

First State  
Global Umbrella Fund plc

2015 Semi-Annual Report

# First State Global Umbrella Fund PLC

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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 (“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, and the relevant key investor information document, as supplemented by the latest semi-annual and annual reports.**

# First State Asian Growth Fund

## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Asian Growth Fund "the Fund"		
- Class I	9.67%	7.29%
- Class II	9.29%	6.89%
- Class III	10.34%	7.92%
- Class I (Dist)^	9.65%	7.26%
- Class IV	9.36%	6.96%
- Class VI*	-0.10%	7.64%
MSCI A/C Asia Ex Japan Free Index (total return)#	6.57%	5.59%
MSCI A/C Asia Ex Japan Free Index (total return)*#	0.34%	5.59%

(Performance calculation is based on official dealing net asset value (NAV) per share)

^ Dividend adjustment return

\* Inception Date - 10 June 2014.

# Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

### Performance review

- Asia ex-Japan markets rose over the first half of 2015. The MSCI Asia ex-Japan Index increased by 5.6% in US dollar terms, outperforming the MSCI World Index (+3.0%) and the MSCI Emerging Markets Index (+3.1%).
- Asian markets climbed despite concerns about Greece's future in the Eurozone and the prospect of an increase in US interest rates. China and Hong Kong performed strongly due to liquidity inflows following market liberalisation measures and initiatives to allow greater cross-border investment between the two. At a sector level, Industrials and Health Care outperformed while Consumer Discretionary and Utilities lagged.
- Performance was positively impacted by Hutchison Whampoa, which rallied as Chairman Li Ka-shing announced plans to restructure the group. LG Chemicals added to performance on strong Q1 2015 results which saw a rebound in profits and sharply higher margins and LG Household & Healthcare performed well on strong cosmetics sales in China and good duty-free sales in its home market.
- On the negative side, Li & Fung continues to disappoint as its product sourcing business took a hit on the loss of Wal-Mart's custom while a wider slowdown in sales affected profit growth. Want Want Asustek Computer fell because of weak business performance.
- Over the six month period we purchased Infosys, where a new CEO has reinvigorated a very high quality, but of late somewhat undermanaged franchise. We bought Shinhan Financial, a diversified financial services company with what we regard as one of the strongest banking franchises in South Korea, and Giant Manufacturing, a well-run bicycle brand that is benefiting from rising interest in cycling as a recreational sport and a means of urban commuting.
- We sold Samsung Electronics based on concerns with corporate governance. In addition we sold China Telecom taking profits, and Unicharm Corp on valuation concerns, as it remains expensive despite seeing its earnings collapse in Indonesia.
- Valuations remain expensive especially for good quality companies. Data shows China's economy remains sluggish, but from a company point-of-view it appears to be at a stand-still. Corporate casualties are beginning to emerge, largely in the property sector. China's anti-corruption campaign remains firmly in place and though necessary is another chill-factor. Multiples remain high for what little growth there is and our exposure remains modest. India still stands out in terms of quality and as somewhere there is a suggestion of real change or potential, but even there, the gap between expectations and the performance of many domestic companies is concerning.

# First State Asian Growth Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2014: 18,345,679, 3.58%)</b>			
Newcrest Mining	2,054,684	20,532,143	3.15
<b>Bermuda (31 December 2014: 2,248,884, 0.44%)</b>			
Global Brands Group Holding	14,350,825	3,017,388	0.46
<b>China (31 December 2014: 31,645,929, 6.18%)</b>			
China Mengniu Dairy	2,415,000	12,040,188	1.85
Sun Art Retail Group	10,560,715	9,508,574	1.46
Tsingtao Brewery	2,030,000	12,320,329	1.89
Want Want China Holdings	13,432,000	14,207,614	2.18
<b>Hong Kong (31 December 2014: 99,679,293, 19.45%)</b>			
AIA Group	1,880,000	12,307,236	1.89
Cheung Kong Holdings	2,539,532	21,063,537	3.24
CK Hutchison Holdings	2,539,532	37,311,615	5.73
Dairy Farm International Holdings	1,370,800	11,871,128	1.82
Hong Kong & China Gas	9,994,332	20,962,397	3.22
Jardine Matheson Holdings	217,282	12,330,753	1.89
Li & Fung	18,772,000	14,891,975	2.29
The Link Real Estate Investment Trust	860,416	5,038,844	0.77
<b>India (31 December 2014: 107,957,388, 21.06%)</b>			
Bajaj Auto	209,582	8,345,752	1.28
Dr Reddys Laboratories	183,876	10,269,503	1.58
Godrej Consumer Products	372,034	7,187,651	1.10
HDFC Bank	1,027,935	17,210,020	2.64
Housing Development Finance	784,049	15,985,166	2.46
Idea Cellular	4,869,805	13,481,554	2.07
Infosys Technologies	1,682,180	26,092,087	4.01
Kotak Mahindra Bank	778,771	16,831,680	2.58
Lupin	348,939	10,298,537	1.58
Mahindra & Mahindra	713,365	14,414,645	2.21
Nestle India	67,867	6,779,664	1.04
<b>Japan (31 December 2014: 11,445,659, 2.23%)</b>			
	-	-	-
<b>Malaysia (31 December 2014: 4,340,493, 0.85%)</b>			
Axiata Group	2,672,000	4,529,413	0.70
<b>Philippines (31 December 2014: 8,609,850, 1.68%)</b>			
Ayala	375,692	6,577,357	1.01
BDO Unibank	1,139,920	2,738,395	0.42

# First State Asian Growth Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b>Singapore (31 December 2014: 68,390,207, 13.34%)</b>			
DBS Group Holdings	1,373,494	21,113,407	3.24
Oversea Chinese Banking	2,885,519	21,824,424	3.35
Sembcorp Industries	2,934,900	8,482,307	1.30
Singapore Telecommunications	6,314,900	19,752,390	3.04
<b>South Korea (31 December 2014: 62,094,867, 12.12%)</b>			
LG	237,158	13,116,019	2.01
LG Chemical	54,269	13,525,484	2.08
LG Household & Health Care	18,625	12,900,693	1.98
Samsung Fire & Marine Insurance	47,496	12,496,263	1.92
Shinhan Financial Group	301,690	11,217,801	1.72
<b>Taiwan (31 December 2014: 49,978,186, 9.75%)</b>			
Asustek Computer	1,299,000	12,642,899	1.94
Delta Electronics Industrial	1,743,000	8,919,644	1.37
Giant Manufacturing	1,143,000	9,662,283	1.48
President Chain Store	1,396,760	9,816,904	1.51
Taiwan Semiconductor Manufacturing	3,188,465	14,509,452	2.23
Uni-President Enterprises	8,405,490	14,891,670	2.29
<b>Thailand (31 December 2014: 10,804,015, 2.11%)</b>			
Delta Electronics	5,272,800	14,240,642	2.18
Kasikorn Bank	1,079,300	6,039,517	0.93
Total financial assets designated at fair value through profit or loss*		593,296,944	91.09
Cash and other net assets		58,058,594	8.91
Total net assets attributable to redeemable participating shareholders		651,355,538	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 394,096,795)		494,677,363	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		593,296,944	89.28

# First State Asian Growth Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Amorepacific	-	1,055
Asustek Computer	234,000	-
Axiata Group	519,300	-
Bajaj Auto	56,493	136,626
Cheung Kong Holdings	2,539,532	-
China Mengniu Dairy	1,233,000	-
China Merchants Holdings International	-	811,993
China Telecom	-	8,182,000
CK Hutchison Holdings	1,178,532	-
Dairy Farm International Holdings	405,100	-
Delta Electronics	2,650,900	-
Delta Electronics Industrial	1,743,000	-
Giant Manufacturing	1,143,000	-
Global Brands Group Holding	2,877,742	-
Hong Kong & China Gas	908,575	-
Housing Development Finance	46,348	-
Hutchison Whampoa	-	1,723,000
Infosys Technologies	1,682,180	-
Jardine Matheson Holdings	72,798	-
Kasikorn Bank	725,000	-
Kotak Mahindra Bank	-	191,593
LG Chemical	20,964	10,593
LG Household & Health Care	-	14,978
Li & Fung	10,406,000	-
Mahindra & Mahindra	252,341	-
Nestle India	22,122	-
Samsung Electronics	-	4,421
Samsung Fire & Marine Insurance	-	9,008
Sembcorp Industries	451,900	-
Shinhan Financial Group	301,690	-
Siam Commercial Bank	-	490,900
Singapore Telecommunications	963,900	-
Sun Art Retail Group	4,079,500	-
Tsingtao Brewery	1,492,000	-
Unicharm	-	469,500
Want Want China Holdings	6,488,000	-

# First State China Growth Fund

## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State China Growth Fund "the Fund"		
- Class I	-1.67%	10.42%
- Class II	-1.76%	10.32%
- Class I (Dist)^	-1.67%	10.41%
MSCI China Free Index (total return)*	-0.50%	14.84%

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

\* Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

### Performance review

- The Chinese market rallied strongly in the first five months of the year, driven by credit-fuelled liquidity inflows. The market peaked in mid-June and fell significantly over the rest of the month, under heavy selling pressure on profit-taking activities and concerns over declining market liquidity. By the end of the period, the MSCI China Index held on to gains and was still up by 14.9% in US dollar terms, outperforming the MSCI World Index which rose by 3%. Information Technology was the strongest performing sector by a substantial margin due to positive corporate results, while Industrials also outperformed. The Health Care sector underperformed and recorded negative performance year to date.
- The Fund underperformed compared with its benchmark over the period.
- Delta Electronics fell as first quarter results were poorer than expected due to pricing pressure and an increase in operating expenditure. Want Want fell because of weak business performance and Baidu underperformed on weaker than anticipated earnings due to marketing and content costs associated with the expansion of its mobile platform.
- On the positive side, Tencent Holdings outperformed on stronger than expected results, particularly for mobile game revenue, and growing expectations around the monetisation of its messaging platform, Weixin, on which advertising space was recently sold. The holding in the First State China A Shares Fund was positive as it held onto gains despite the sharp market correction in June. China Taiping Insurance added to performance as its share price rallied with the general market, supported by strong results and premium growth.
- During the period we initiated positions in Fuyao Glass, a leading auto glass manufacturer, after it completed a secondary listing in Hong Kong. We also bought Giant Manufacturing, a well-run bicycle brand that is benefiting from rising interest in cycling as a recreational sport and a means of urban commuting, and Luye Pharmaceutical, an innovative manufacturer of oncology, cardiovascular and diabetes drugs.
- We sold out of a number of positions over the period on portfolio consolidation, including Hong Kong & China Gas, Softbank and Mindray Medical.
- China's A-share market has experienced an unprecedented period of growth and volatility in recent months. The level of risk in both the equity market and the banking system has increased. When the China market rallied earlier this year, as much as 16% of share purchases were funded on margin, using credit from banks and securities companies. With retail investors making up a large proportion of the market, the combination of falling share prices and margin calls has resulted in a vicious cycle of pressured selling. Though the Chinese government subsequently announced a series of measures to support the market, their success is far from certain. Quality companies with strong balance sheets and steady earnings growth should be better positioned in the face of continued market volatility.

# First State China Growth Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b><i>Bermuda (31 December 2014: 13,492,881, 0.25%)</i></b>			
Luye Pharma Group	24,876,500	26,633,853	0.50
<b><i>China (31 December 2014: 3,862,885,984, 71.24%)</i></b>			
AAC Technologies Holdings	12,028,500	67,959,819	1.28
Baidu	1,248,638	250,351,919	4.71
Changan Minsheng APLL Logistics	5,673,000	7,639,763	0.14
China Blue Chemical	146,110,000	53,337,543	1.00
China Construction Bank	165,602,666	151,240,189	2.85
China Mengniu Dairy	48,630,000	242,448,999	4.57
China Merchants Bank	88,227,015	257,203,369	4.84
China Merchants Holdings International	21,859,519	93,755,959	1.77
China National Accord Medicine	7,032,720	43,562,431	0.82
China Oilfield Services	121,664,000	193,975,638	3.65
China Resources Land	22,635,133	73,432,391	1.38
China Resources Power Holdings	29,970,700	83,699,221	1.58
China Taiping Insurance Holdings	84,180,056	302,413,405	5.69
China Telecom	162,926,000	95,624,333	1.80
China Vanke	86,884,857	213,840,071	4.03
CNOOC	45,719,500	64,872,522	1.22
ENN Energy Holdings	43,572,000	262,757,873	4.95
Fuyao Glass Industry	24,177,200	59,192,794	1.11
Haitian International Holdings	27,617,000	64,906,995	1.22
Hengan International Group	4,449,000	52,855,315	1.00
Lenovo Group	173,112,000	239,827,005	4.52
Longfor Properties	47,039,000	74,875,523	1.41
Pacific Textile Holdings	25,52,000	40,804,886	0.77
Shenzhou International Group Holdings	24,296,000	118,152,457	2.23
Sun Art Retail Group	100,907,816	90,854,587	1.71
Tencent Holdings	13,402,900	267,458,078	5.04
Tong Ren Tang Technologies	18,462,000	31,244,905	0.59
Want Want China Holdings	124,028,000	131,189,846	2.47
WuXi PharmaTech	2,401,130	99,526,839	1.87
Xinjiang Goldwind Science & Technology	12,219,800	24,715,920	0.47



# First State China Growth Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b><i>Hong Kong (31 December 2014: 907,123,373, 16.73%)</i></b>			
ASM Pacific Technology	14,963,500	148,238,508	2.79
China Resources Gas	16,916,000	50,187,104	0.94
CSPC Pharmaceutical	199,158,000	196,785,527	3.70
Hang Lung Group	17,790,000	78,367,011	1.48
Li & Fung	100,770,330	79,941,892	1.50
Lung Kee (Bermuda) Holdings	9,664,850	2,954,677	0.06
Minth Group	57,352,000	128,281,577	2.42
Sino Biopharmaceutical	95,088,000	110,391,301	2.08
Texwinca Holdings	6,986,000	7,416,432	0.14
Towngas China	33,061,177	30,236,476	0.57
<b><i>Japan (31 December 2014: 88,940,435, 1.64%)</i></b>			
	-	-	-
<b><i>Taiwan (31 December 2014: 221,721,971, 4.09%)</i></b>			
Delta Electronics Industrial	45,628,000	233,497,134	4.40
Giant Manufacturing	6,803,000	57,508,761	1.08
Total equities*		4,904,160,848	92.35
<b><i>Investment funds (31 December 2014: 238,916,039, 4.41%)</i></b>			
CapitaRetail China Trust	17,105,015	22,112,802	0.42
First State China A Shares†	16,835,163	310,103,694	5.84
Total financial assets designated at fair value through profit or loss		5,236,377,344	98.61
Cash and other net assets		74,072,812	1.39
Total net assets attributable to redeemable participating shareholders		<u>5,310,450,156</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 4,118,308,225)		<u>3,755,493,729</u>	

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

## First State China Growth Fund

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### Schedule of Investments (unaudited) (continued) as of 30 June 2015

<b>Analysis of net investments</b>	<b>Fair value US\$</b>	<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	4,904,160,848	91.06
Investment Funds	332,216,496	6.17

# First State China Growth Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	3,915,500	1,731,000
ASM Pacific Technology	586,000	-
Baidu	165,644	5,332
CapitaRetail China Trust	-	198,900
China Blue Chemical	9,530,000	-
China Communications Services	-	111,397,843
China Construction Bank	-	37,526,000
China Mengniu Dairy	6,396,000	983,000
China Merchants Bank	-	19,806,000
China Oilfield Services	-	2,558,000
China Resources Enterprise	-	19,379,900
China Resources Gas	-	27,946,000
China Resources Land	7,289,201	18,312,068
China Resources Land Rights	7,164,888	7,164,888
China Taiping Insurance Holdings	1,433,200	9,191,800
China Telecom	-	112,806,000
China Vanke	3,179,400	-
CNOOC	-	60,283,000
CSPC Pharmaceutical	74,470,000	-
Delta Electronics Industrial	8,394,000	-
ENN Energy Holdings	-	6,810,000
First State China A Shares	727,693	-
Fuyao Glass Industry	24,177,200	-
Giant Manufacturing	6,803,000	-
Global Brands Group Holding	-	68,836,330
Hang Lung Group	4,857,000	-
Hengan International Group	-	2,102,000
Hong Kong & China Gas	1,677,947	56,311,988
Lenovo Group	3,008,000	8,284,000
Li & Fung	31,934,000	-
Longfor Properties	-	2,478,000
Luye Pharma Group	24,876,500	-
Mindray Medical International	-	5,367,805
Minth Group	-	666,000
Shenzhou International Group Holdings	-	6,098,000
Sino Biopharmaceutical	21,856,000	38,192,000
SoftBank	-	1,473,500

## First State China Growth Fund

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### Portfolio Changes (unaudited) (continued)

	<b>Number of shares purchased</b>	<b>Number of shares sold</b>
Sun Art Retail Group	42,115,500	5,126,000
Techtronic Industries	-	7,804,000
Tencent Holdings	-	3,005,100
Texwinca Holdings	-	7,270,000
Want Want China Holdings	10,585,000	-
WuXi PharmaTech	-	219,862
Xinjiang Goldwind Science & Technology	12,219,800	-

# First State Worldwide Leaders Fund

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## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Worldwide Leaders Fund "the Fund"		
- Class I	5.22%	1.07%
- Class III (G)*	5.82%	1.61%
MSCI World Index (total return)**	6.99%	2.97%

*(Performance calculation is based on official dealing NAV per share)*

*\* Class III has been renamed to Class III (G) on 24 February 2014.*

*\*\* Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.*

### Performance review

- Global equity markets rose slightly over the first half of 2015, despite concerns about the prospect of an increase in US interest rates and Greece's future in the Eurozone. At a sector level, Consumer Discretionary and Health Care were the strongest, while Energy and Utilities lagged.
- The Fund underperformed compared with its benchmark index over the period.
- Chubb Corp declined due to competitive pressures and a slowing of price increases and Axiata Group fell as management transition the business model. SGS was weak as many of their clients are exposed to commodity prices, reducing demand for their products.
- On the positive side, Waters Corp performed well due to optimism about its positioning in the fast growing biopharmaceutical industry, and the share price of Markel climbed on delivering good results. Unilever benefited from improving results and upbeat comments from management.
- Major purchases during the period included Infosys, a company we have known for most of the last 20 years which is one of the most honest companies we have analysed and Merck, a German pharmaceutical company which is undergoing a cultural transformation. We also purchased Xylem, a well-positioned global water company.
- We sold Familymart, due to a challenging operating environment and governance concerns. We also sold SABMiller and Fuchs Petrolub on valuation concerns.
- Given we define our purpose as being as much to protect as to grow clients' capital, the increasingly bubble-like valuations of some markets give us serious cause for concern. We will continue to try to protect clients as far as we can from the coming storm – we are now six years into a bull market whose main fuel, money printing, has never ended up being good for owners of equities. We are far happier to lag market returns than risk clients' money speculating that the rally will continue for another six or 12 months.

# First State Worldwide Leaders Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Germany (31 December 2014: 4,382,966, 10.12%)</b>			
Henkel	38,103	3,647,264	8.90
Merck KGaA	6,532	657,543	1.60
<b>India (31 December 2014: Nil)</b>			
Infosys Technologies	45,214	701,309	1.71
<b>Japan (31 December 2014: 4,205,953, 9.71%)</b>			
Kansai Paint	65,000	1,007,353	2.46
Unicharm	54,100	1,285,927	3.13
<b>Luxembourg (31 December 2014: 957,921, 2.21%)</b>			
Ses Global	14,108	480,810	1.17
<b>Malaysia (31 December 2014: 637,555, 1.47%)</b>			
Axiata Group	319,400	541,428	1.32
<b>Poland (31 December 2014: 944,916, 2.18%)</b>			
Bank Pekao	18,782	890,633	2.17
<b>Singapore (31 December 2014: 2,608,488, 6.02%)</b>			
Oversea Chinese Banking	269,150	2,035,698	4.97
<b>South Africa (31 December 2014: 1,483,796, 3.43%)</b>			
Standard Bank	119,638	1,557,263	3.80
<b>South Korea (31 December 2014: 600,943, 1.39%)</b>			
Shinhan Financial Group	14,860	552,542	1.35
<b>Spain (31 December 2014: 930,559, 2.15%)</b>			
Distribuidora Internacional de Alimentacion	92,724	717,789	1.75
<b>Switzerland (31 December 2014: 3,916,676, 9.04%)</b>			
Kuehne + Nagel International	4,465	600,457	1.46
Nestle	21,947	1,617,396	3.95
SGS	664	1,221,560	2.98
<b>United Kingdom (31 December 2014: 6,736,490, 15.56%)</b>			
GlaxoSmithKline	28,824	606,574	1.48
Tesco	247,546	832,215	2.03
Tullow Oil	42,399	225,663	0.55
Unilever	86,095	3,735,966	9.11

## First State Worldwide Leaders Fund

### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States (31 December 2014: 12,452,724, 28.75%)</i>		<b>14,235,235</b>	<b>34.72</b>
Baxter International	23,922	1,690,089	4.12
Becton Dickinson	3,709	525,862	1.28
Chubb	38,635	3,657,576	8.92
Coca-Cola	10,266	404,480	0.99
First Republic Bank	15,359	970,228	2.37
Markel	2,696	2,144,183	5.23
McCormick	17,163	1,375,786	3.35
Microsoft	18,263	810,329	1.98
Waters	16,539	2,114,180	5.16
Xylem	14,962	542,522	1.32
Total financial assets designated at fair value through profit or loss*		37,150,625	90.61
Cash and other net assets		3,848,452	9.39
Total net assets attributable to redeemable participating shareholders		<u>40,999,077</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 39,824,423)		<u>36,770,551</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		37,150,625	90.33

## First State Worldwide Leaders Fund

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### Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Axiata Group	3,200	-
Baxter International	-	2,753
Becton Dickinson	-	1,503
Chubb	8,510	-
Distribuidora Internacional de Alimentacion	-	43,943
FamilyMart	-	21,500
First Republic Bank	3,731	-
Fuchs Petrolub	-	6,080
GlaxoSmithKline	-	15,704
Henkel	-	4,527
Infosys Technologies	45,214	-
Kansai Paint	-	34,000
Markel	-	288
Merck KGaA	6,532	-
Microsoft	8,816	-
Nestle	-	8,011
Oversea Chinese Banking	-	61,300
SABMiller	-	9,918
Ses Global	-	12,533
SGS Surveillance	125	-
Unicharm	-	21,800
Unilever	-	17,822
Xylem	14,962	-



# First State Hong Kong Growth Fund

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## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Hong Kong Growth Fund "the Fund"		
- Class I	-0.13%	11.68%
- Class III	0.50%	12.35%
MSCI Hong Kong Index (total return)*	4.62%	11.90%

*(Performance calculation is based on official dealing NAV per share)*

*\* Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.*

### Performance review

- The Hong Kong market rose over the first half of 2015. The MSCI Hong Kong Index increased by 11.9% in US dollar terms, outperforming the MSCI World Index which rose by 3%. Increased trading volumes and revenues from the Shanghai-Hong Kong Stock Connect platform led to strong profit growth for Hong Kong Exchanges & Clearing Ltd (HKEx) and boosted the performance of banking stocks. On a sector level, Industrials outperformed the most, while Consumer Discretionary saw large falls over the period.
- The Fund outperformed compared with its benchmark over the period.
- Tencent Holdings outperformed with stronger than expected results, particularly for mobile game revenue, and growing expectations around the monetisation of its messaging platform, Weixin, on which advertising space is being sold. Tong Ren Tang one of the leading producers of Traditional Chinese Medicine (TCM), outperformed on the back of strong Q1 results, while China Merchants Bank was boosted on the positive uptake of the Shanghai-Hong Kong Stock Connect platform.
- On the negative side, Want Want fell because of weak business performance, while Towngas China declined as its mainland gas sales grew more slowly than expected amid a slowdown in the Chinese economy. Luk Fook Holdings was hit by a slowdown in tourist spending and recorded lower profits and revenues compared with the previous year.
- During the period we initiated positions in Truly International an LCD display supplier to Chinese handset makers that has shown its ability to innovate through many product cycles. We also bought Fuyao Glass, a leading auto glass manufacturer, after it completed a secondary listing in Hong Kong, and Conch Venture, the holding company of Anhui Conch, the largest cement maker in China.
- We sold Hong Kong & China Gas and Luk Fook Holdings on portfolio consolidation. We also sold out of our position in HSBC Holdings because of ongoing concerns with the bank.
- Though the Chinese market corrected in June, stock valuations are generally still quite high, especially for good quality companies. With financial markets' volatility expected to continue, we favour CK Hutchison Holdings, given its strong balance sheet and diversified business exposure.
- Chinese urbanisation should continue to benefit companies such as ENN Energy. On the Industrials side, manufacturers such as Minth appear reasonably priced; global demand for its products is steady and its valuation is not particularly expensive.
- Our preference remains for steady cash generators such as China Telecom and Link REIT due to their defensive nature.

# First State Hong Kong Growth Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Automobile (31 December 2014: Nil)</b>			
Fuyao Glass Industry	730,400	1,788,231	0.89
<b>Autos &amp; Trucks (31 December 2014: 5,996,067, 2.98%)</b>			
Minh Group	2,722,000	6,088,409	3.04
<b>Banks (31 December 2014: 18,530,622, 9.22%)</b>			
China Construction Bank	6,143,465	5,610,651	2.80
China Merchants Bank	2,897,111	8,445,789	4.21
<b>Basic Materials (31 December 2014: 2,083,100, 1.04%)</b>			
China Blue Chemical	5,784,000	2,111,453	1.05
<b>Brewery (31 December 2014: 4,954,160, 2.47%)</b>			
Vitasoy International Holdings	4,204,000	7,158,191	3.57
<b>City Gas (31 December 2014: 6,336,385, 3.15%)</b>			
	-	-	-
<b>Computer/Software (31 December 2014: 7,136,294, 3.55%)</b>			
Tencent Holdings	441,800	8,816,225	4.40
<b>Consumer (31 December 2014: 23,377,548, 11.63%)</b>			
China Mengniu Dairy	1,132,000	5,643,682	2.81
Dah Chong Hong Holdings	2,509,000	1,304,284	0.65
Dickson Concepts	2,419,000	986,029	0.49
Hengan International Group	126,000	1,496,914	0.75
I.T Limited	4,106,000	1,541,269	0.77
Li & Fung	3,099,050	2,458,501	1.23
Pacific Textile Holdings	2,133,000	3,406,263	1.70
Shenzhou International Group Holdings	827,000	4,021,735	2.00
Want Want China Holdings	3,161,000	3,343,528	1.67
<b>Departmental Stores (31 December 2014: 768,826, 0.38%)</b>			
	-	-	-
<b>Diversified Resources (31 December 2014: 2,416,065, 1.20%)</b>			
CK Hutchison Holdings	873,932	12,840,088	6.41
Swire Pacific "A"	185,500	2,331,806	1.16

# First State Hong Kong Growth Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b>Finance (31 December 2014: 22,671,072, 11.28%)</b>			
Aeon Credit Service	2,240,000	1,907,035	0.95
AIA Group	1,218,600	7,977,446	3.98
China Taiping Insurance Holdings	1,617,523	5,810,885	2.90
Public Financial Holdings	1,902,000	974,019	0.49
The Link Real Estate Investment Trust	1,268,108	7,426,407	3.70
<b>Foods (31 December 2014: 3,677,958, 1.83%)</b>			
Tao Heung Holdings	6,685,000	2,914,639	1.45
<b>Healthcare (31 December 2014: 13,999,876, 6.97%)</b>			
Eu Yan Sang International	2,754,200	1,156,152	0.58
Lees Pharmaceutical Holdings	1,284,000	2,133,278	1.06
Luye Pharma Group	923,000	988,204	0.49
Sino Biopharmaceutical	2,676,000	3,106,671	1.55
Tong Ren Tang Technologies	5,825,000	9,858,172	4.92
<b>Industrial Material (31 December 2014: 18,181,267, 9.05%)</b>			
AAC Technologies Holdings	455,000	2,570,704	1.28
CMPC Holdings	6,480,000	4,329,835	2.16
Jardine Matheson Holdings	75,063	4,259,825	2.13
Pacific Basin Shipping	4,195,000	1,412,339	0.70
Sunny Optical Tech Group	508,000	1,107,432	0.55
Truly International Holdings	4,422,000	1,819,601	0.91
<b>Infrastructure (31 December 2014: 3,000,261, 1.49%)</b>			
MTR	731,625	3,406,923	1.70
<b>Machine Tools (31 December 2014: 962,338, 0.48%)</b>			
	-	-	-
<b>Medical (31 December 2014: 3,247,755, 1.62%)</b>			
CSPC Pharmaceutical	5,278,000	5,215,126	2.60
<b>Metals (31 December 2014: 407,699, 0.20%)</b>			
	-	-	-
<b>Oil &amp; Gas (31 December 2014: 11,425,109, 5.68%)</b>			
China Conch Venture Holdings	750,500	1,723,207	0.86
China Oilfield Services	3,586,000	5,717,358	2.85
CNOOC	1,453,500	2,062,407	1.03

# First State Hong Kong Growth Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b>Property (31 December 2014: 14,646,898, 7.29%)</b>			
Cheung Kong Holdings	476,469	3,951,957	1.97
China Resources Land	730,163	2,368,778	1.18
<b>Real Estate (31 December 2014: 2,357,697, 1.17%)</b>			
Hang Lung Group	661,400	2,913,544	1.45
<b>Retail (31 December 2014: 3,346,668, 1.67%)</b>			
Dairy Farm International Holdings	371,852	3,220,238	1.61
<b>Technology (31 December 2014: 6,895,667, 3.43%)</b>			
ASM Pacific Technology	494,300	4,896,869	2.44
Lenovo Group	2,754,000	3,815,354	1.91
<b>Telecom Services (31 December 2014: 3,373,436, 1.68%)</b>			
China Telecom	4,182,000	2,454,494	1.22
<b>Utilities (31 December 2014: 20,785,244, 10.34%)</b>			
China Resources Gas	658,000	1,952,182	0.98
ENN Energy Holdings	886,000	5,342,961	2.67
Towngas China	11,015,584	10,074,428	5.03
Total financial assets designated at fair value through profit or loss *		198,261,518	98.90
Cash and other net assets		2,210,777	1.10
Total net assets attributable to redeemable participating shareholders		<u>200,472,295</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 159,401,831)		<u>146,509,370</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		198,261,518	98.12

# First State Hong Kong Growth Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	149,500	58,500
ASM Pacific Technology	120,700	-
Cheung Kong Holdings	946,932	516,463
China Blue Chemical	1,020,000	1,110,000
China Conch Venture Holdings	750,500	-
China Construction Bank	-	1,975,000
China Mengniu Dairy	50,000	-
China Merchants Bank	-	637,000
China Oilfield Services	-	202,000
China Resources Gas	-	1,082,000
China Resources Land	184,480	344,317
China Resources Land Rights	181,333	181,333
China Suntien Green Energy	-	5,900,000
China Taiping Insurance Holdings	-	199,800
China Telecom	-	1,580,000
CK Hutchison Holdings	331,740	143,808
CMPC Holdings	-	574,000
CNOOC	-	2,149,000
Convenience Retail Asia	-	1,190,000
CSPC Pharmaceutical	1,596,000	-
Dah Chong Hong Holdings	-	737,000
Dah Sing Financial Holdings	-	168,204
ENN Energy Holdings	-	54,000
Eu Yan Sang International	-	190,800
Fuyao Glass Industry	914,400	184,000
Hang Lung Group	142,000	-
Hengan International Group	-	67,000
Hong Kong & China Gas	57,822	2,824,478
HSBC Holding	-	210,770
Hutchison Whampoa	-	635,000
I.T. Limited	4,106,000	-
Jardine Matheson Holdings	1,357	10,000
Lees Pharmaceutical Holdings	-	311,000
Lenovo Group	222,000	-

## First State Hong Kong Growth Fund

### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Li & Fung	808,000	-
Luk Fook Holdings International	-	666,000
Lung Kee (Bermuda) Holdings	-	1,498,350
Luye Pharma Group	923,000	-
Minth Group	-	166,000
Pacific Basin Shipping	4,195,000	-
Shenzhou International Group Holdings	-	37,000
Sino Biopharmaceutical	920,000	680,000
Sunny Optical Tech Group	508,000	-
Tao Heung Holdings	-	1,172,000
Techtronic Industries	-	298,500
Tencent Holdings	-	50,100
The Link Real Estate Investment Trust	-	13,000
Tong Ren Tang Technologies	328,000	556,000
Towngas China	2,137,000	689,000
Truly International Holdings	4,422,000	-
Vitasoy International Holdings	1,076,000	296,000
Want Want China Holdings	418,000	-

# First State Indian Subcontinent Fund

## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Indian Subcontinent Fund "the Fund"		
- Class I	22.08%	5.95%
- Class II	21.28%	5.25%
- Class I (Dist)^	22.07%	5.94%
- Class III	22.36%	6.20%
MSCI India Index (total return)*	21.86%	1.59%

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

\* Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

### Performance review

- The MSCI India Index increased 1.6% in US dollar terms over the six months to 30 June 2015, underperforming the MSCI Emerging Markets Index which was up by 3.1%.
- Indian equities rose strongly in the first quarter continuing the robust performance of last year that began with the landslide election victory of Narendra Modi, which gave rise to expectations of economic and business-friendly reforms. The market then saw a pull-back in the three months to the end of June.
- The Fund outperformed its benchmark over the period. Performance was helped by Marico, which rose on expectations of a recovery in volume growth and improved results on lower input costs. Godrej Consumer gained on expectations of strong earnings growth driven by robust volume growth, cost cutting and lower commodity input costs and Housing Development Finance was up on the back of positive results.
- On the negative side, Tech Mahindra was weak on poor results. The company is facing difficult times as some clients in the telecom and energy sectors are cutting back orders and expenditure. Tata Global Beverages fell due to weak operating results, with sales declining in the international business by 3% and Linde India declined as its business is closely linked to the steel industry in India, which is going through a cyclical downturn.
- Over the six month period significant new positions included Lupin, a well-run generic drugs manufacturer with formidable brands in India and promising growth overseas. Oberoi Realty, a property developer, was purchased in anticipation of significant free cash flow generation over the coming three years due to revenues from large projects that are nearing completion. The fund also bought a small stake in Union Bank of India, as valuations are close to historic lows and the state-owned bank sector in India is in urgent need of reforms and capital.
- We sold Eicher Motors as valuations, led by anticipation of high levels of growth, became unfavourable even for patient investors. We also sold Britannia Industries due to valuation concerns, and Great Eastern Shipping on account of risks in the offshore shipping vessel industry, with the recent collapse in oil prices leading to exploration budgets being slashed.
- Our portfolio stands well-positioned – a large proportion is invested in companies that should benefit from India's multi-decade trend of increasing consumption. We have also invested in high quality businesses that are currently facing depressed earnings and should benefit from an uptick in economic activity. Much of the rest is invested in export-oriented businesses (IT and Pharmaceuticals) that should prove steady in times of turmoil. We take comfort in the quality of our existing portfolio and hold a large cash weighting which we will look to deploy progressively as opportunities arise.

# First State Indian Subcontinent Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Automotive (31 December 2014: 10,581,508, 4.64%)</b>			
Mahindra & Mahindra	269,845	5,452,637	2.08
<b>Banks (31 December 2014: 26,911,459, 11.80%)</b>			
HDFC Bank	929,416	15,560,583	5.93
Kotak Mahindra Bank	606,679	13,112,233	4.99
Oriental Bank of Commerce	244,402	641,092	0.24
Union Bank of India	851,989	1,964,533	0.75
<b>Basic Materials (31 December 2014: 20,862,782, 9.15%)</b>			
EID Parry India Limited	586,861	1,295,122	0.50
Kansai Nerolac Paints	2,638,810	8,907,253	3.39
Linde Bangladesh	72,900	896,726	0.34
Linde India	542,234	3,210,053	1.22
Pidilite Industries	224,463	1,937,190	0.74
<b>Computer/Software (31 December 2014: 28,169,211, 12.35%)</b>			
Infosys Technologies	1,038,212	16,103,579	6.13
Tech Mahindra	1,103,604	8,263,379	3.15
<b>Consumer (31 December 2014: 40,592,085, 17.79%)</b>			
Asahi India Glass	1,260,479	2,931,185	1.12
Bajaj Auto	91,494	3,643,377	1.39
Bata Shoe Company Bangladesh	79,858	1,302,568	0.49
Colgate-Palmolive	212,428	6,808,440	2.59
Elgi Equipments	787,627	1,548,284	0.59
Godrej Consumer Products	492,009	9,505,554	3.62
Godrej Industries	1,011,647	5,696,622	2.17
Hindustan Unilever	268,690	3,861,641	1.47
Jyothy Laboratories	92,898	424,618	0.16
Marico	2,025,768	14,337,722	5.46
Suprajit Engineering	1,330,156	2,559,399	0.97
United Breweries	152,584	2,230,341	0.85
<b>Finance (31 December 2014: 15,834,926, 6.94%)</b>			
Delta Brac Housing Finance	547,230	571,848	0.22
Housing Development Finance	565,127	11,521,791	4.39
IDFC	2,206,525	5,105,178	1.94
Mahindra & Mahindra Financial Services	968,150	4,241,977	1.61



## First State Indian Subcontinent Fund

### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b><i>Food &amp; Beverages (31 December 2014: 24,454,262, 10.72%)</i></b>			
Nestle India	144,200	14,405,051	5.49
Tata Global Beverages	3,979,842	8,251,616	3.14
<b><i>Healthcare (31 December 2014: 9,910,940, 4.34%)</i></b>			
Dabur	1,462,149	6,455,825	2.46
Indoco Remedies	856,450	4,883,238	1.86
Lupin	131,290	3,874,875	1.47
<b><i>Industrials (31 December 2014: 16,753,992, 7.34%)</i></b>			
Blue Star	365,885	1,906,292	0.73
Huhtamaki PPL	609,222	2,258,327	0.86
Lakshmi Machine Works	63,748	3,689,804	1.40
Shree Cements	15,337	2,741,460	1.04
SKF India	144,958	3,210,410	1.22
Thermax	153,856	2,509,570	0.96
<b><i>Infrastructure (31 December 2014: 5,614,342, 2.46%)</i></b>			
Container Corporation of India	232,502	6,133,283	2.34
<b><i>Medical (31 December 2014: 11,142,274, 4.88%)</i></b>			
Dr Reddys Laboratories	216,662	12,100,606	4.61
<b><i>Metals (31 December 2014: 4,172,197, 1.83%)</i></b>			
Tube Investments of India	952,330	5,201,803	1.98
<b><i>Oil &amp; Gas (31 December 2014: Nil)</i></b>			
Suzlon Energy	2,784,444	979,683	0.37
<b><i>Real Estate (31 December 2014: 6,917,048, 3.03%)</i></b>			
Godrej Properties	1,510,664	5,884,625	2.24
Mahindra Lifespace Developers	263,746	1,764,797	0.67
Oberoi Realty	557,019	2,366,664	0.90

## First State Indian Subcontinent Fund

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### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*	242,252,854	92.24
Cash and other net assets	<u>20,388,899</u>	<u>7.76</u>
Total net assets attributable to redeemable participating shareholders	<u>262,641,753</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 144,049,286)	<u>174,905,779</u>	
<b>Analysis of net investments</b>		<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	242,252,854	89.57

## First State Indian Subcontinent Fund

### Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Asahi India Glass	300,510	-
Bajaj Auto	27,375	39,049
Bata Shoe Company Bangladesh	54,758	-
Blue Star	365,885	-
Bosch	-	1,832
Britannia Industries	-	158,233
Colgate-Palmolive	30,283	7,302
Container Corporation of India	24,717	54,145
Dabur	-	59,959
Delta Brac Housing Finance	453,730	-
Eicher Motors	-	27,374
EID Parry India	586,861	-
Elgi Equipments	520,114	-
Godrej Consumer Products	111,150	-
Godrej Industries	600,239	-
Godrej Properties	294,915	-
Great Eastern Shipping	-	376,623
HDFC Bank	128,603	-
Hindustan Unilever	55,892	82,719
Housing Development Finance	39,510	-
Huhtamaki PPL	-	141,989
IDFC	836,367	-
Indoco Remedies	138,197	147,218
Infosys Technologies	657,354	-
Just Dial	75,017	75,017
Jyothy Laboratories	92,898	-
Kansai Nerolac Paints	2,374,929	61,564
Kotak Mahindra Bank	-	134,412
Lakshmi Machine Works	-	7,830
Lupin	131,290	-
Mahindra & Mahindra	63,058	-
Mahindra & Mahindra Financial Services	1,065,866	530,210
Marico	45,559	382,785
Mphasis BFL	-	256,861
Nestle India	23,915	4,538
Oberoi Realty	557,019	-
Oriental Bank of Commerce	244,402	-
Pidilite Industries	-	467,566
Shree Cements	-	16,352

## First State Indian Subcontinent Fund

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### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
SKF India	60,296	-
Sundaram Finance	-	30,042
Suprajit Engineering	593,013	-
Suzlon Energy	2,784,444	-
Tata Global Beverages	962,462	-
Tech Mahindra	1,093,374	347,520
Thermax	61,402	-
Titan Industries	-	219,610
Tube Investments of India	213,179	-
Union Bank of India	851,989	-
United Breweries	51,255	3,062

# First State Global Bond Fund

## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Global Bond Fund "the Fund"		
- Class I	2.60%	-5.54%
- Class III	3.01%	-5.16%
Citigroup World Govt Bond - 1 Year*	5.00%	-4.02%

(Performance calculation is based on official dealing NAV per share)

\* Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

### Performance review

- The Fund returned -5.16% net of fees in H1 15. Global bond markets also produced negative returns with the Citigroup World Government 1+ Year Index returning -4.02%.
- At first, long dated government bond yields continued the H2 2014 downward trend into the start of 2015 but then rose over the second quarter reversing some of the initial falls. The 10-year sovereign bond yields in the US, UK, Europe and Japan finished H1 15 higher.
- The economic outlook in the US continues to improve and the US Federal Reserve continued to guide the market that the first increase in the Fed funds rate since 2006 will occur later this year.
- The failure to reach a resolution in Greece on its bailout package and the subsequent referendum announcement surprised markets resulting in a "risk-off" investor reaction. Equity markets and government bond yields immediately fell in the major financial markets but reversed some of the move by June month-end. This volatility is to be expected as the uncertainty surrounding Greece's membership of the Eurozone increased significantly. Nevertheless, the bond market reaction was less severe than those previously experienced in similar periods of uncertainty. The Greece situation overshadowed the Quantitative Easing ("QE") announcement made in Q1 which will see an injection of at least €1.1 trillion into the ailing Eurozone economy.
- With longer dated UK Gilt and US Treasury yields remaining below our fair value levels and the economic outlook improving in both countries, we maintained our short duration positions in both the UK and US. Our short duration positions added value relative to the benchmark with the yield on 10-year US Treasuries up 18bp to 2.35%, and 10-year UK Gilt yield up 27bp to 2.02%.
- We maintained a curve flattening position in the US throughout the 6 month period. US curve positioning added value with the US 2s/10s and 5s/30s curves flattening over the half year. We maintained a curve flattener position in the UK for the majority of the period however removed it in May. This was in order to move duration risk back to the 10-year part of the curve as we expected the long-end to underperform.
- The Fund continued to hold neutral duration positions in Japan and Europe, although it retains a moderate long Italy vs. Germany spread. Both markets were driven higher in yield in line with the US and repricing of term-risk. More specifically, Eurozone bond markets were also heavily influenced by the events in Greece, and in Japan by BoJ's extensive qualitative and quantitative easing (QQE) programme.

# First State Global Bond Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Australian Dollar (31 December 2014: 201,270, 1.25%)</b>			
Australia Government Bond 2.75% 21/04/2024	55,000	41,674	0.28
Australia Government Bond 3.75% 21/04/2037	20,000	15,578	0.10
Australia Government Bond 5.5% 21/01/2018	70,000	58,340	0.38
Australia Government Bond 5.75% 15/05/2021	95,000	85,791	0.56
<b>Canadian Dollar (31 December 2014: 259,925, 1.62%)</b>			
Canadian (Govt of) 1.5% 01/06/2023	60,000	48,273	0.32
Canadian (Govt of) 4.25% 01/06/2018	140,000	124,995	0.82
Canadian (Govt of) 5% 01/06/2037	60,000	70,602	0.46
<b>Danish Krone (31 December 2014: 88,318, 0.55%)</b>			
Denmark Government Bond 1.5% 15/11/2023	500,000	79,639	0.52
<b>Euro (31 December 2014: 5,188,872, 32.34%)</b>			
Austria (Govt of) 3.4% 22/11/2022	40,000	53,337	0.35
Austria (Govt of) 3.9% 15/07/2020	25,000	33,021	0.22
Austria (Govt of) 4.15% 15/03/2037	30,000	48,378	0.32
Belgium (Govt of) 3% 28/09/2019	100,000	125,073	0.82
Belgium (Govt of) 4.25% 28/09/2022	15,000	20,893	0.14
Belgium (Govt of) 5% 28/03/2035	35,000	58,898	0.38
Belgium (Govt of) 5.5% 28/03/2028	60,000	97,736	0.64
Bonos Y Oblig Del Estado 1.4% 31/01/2020	120,000	135,897	0.89
Bonos Y Oblig Del Estado 4.3% 31/10/2019	50,000	63,515	0.42
Bundesrepublik Deutschland 0.5% 15/02/2025	40,000	43,589	0.29
Bundesrepublik Deutschland 4% 04/01/2037	130,000	211,679	1.38
Buoni Poliennali Del Tes 2.5% 01/12/2024	20,000	22,703	0.15
Buoni Poliennali Des Tes 4.25% 01/03/2020	1,200,000	1,527,063	9.99
Buoni Poliennali Des Tes 4.5% 01/03/2024	36,000	47,288	0.31
Finnish (Govt of) 1.125% 15/09/2018	50,000	58,053	0.38
Finnish (Govt of) 1.5% 15/4/2023	20,000	23,577	0.15
France (Govt of) 0.5% 25/11/2019	310,000	350,528	2.29
France (Govt of) 1.75% 25/11/2024	248,000	292,925	1.92
France (Govt of) 4% 25/10/2038	154,442	234,161	1.53
Irish Treasury 3.4% 18/03/2024	15,000	19,413	0.13
Irish Treasury 3.9% 20/03/2023	25,000	33,401	0.22
Irish Treasury 4.5% 18/10/2018	45,000	57,232	0.37
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	250,000	313,877	2.05
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	175,000	247,488	1.62
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	100,000	138,873	0.91
Netherlands (Govt of) 2.25% 15/07/2022	75,000	93,466	0.61
Netherlands (Govt of) 3.5% 15/07/2020	60,000	77,964	0.51
Netherlands (Govt of) 4% 15/01/2037	45,000	72,639	0.47
Spain (Govt of) 3.8% 30/04/2024	155,000	195,042	1.28
Spain (Govt of) 4.2% 31/01/2037	85,000	108,692	0.71

# First State Global Bond Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b>Japanese Yen (31 December 2014: 3,159,903, 19.70%)</b>			
Japan (Govt of) 0.3% 20/03/2017	23,000,000	188,887	1.24
Japan (Govt of) 0.6% 20/03/2024	74,700,000	622,843	4.08
Japan (Govt of) 0.6% 20/12/2023	20,000,000	166,980	1.09
Japan (Govt of) 1.3% 20/03/2019	63,000,000	538,707	3.53
Japan (Govt of) 1.4% 20/09/2019	31,700,000	273,469	1.79
Japan (Govt of) 1.7% 20/12/2016	40,000,000	334,981	2.19
Japan (Govt of) 1.7% 20/03/2018	38,800,000	331,485	2.17
Japan (Govt of) 1.9% 20/09/2042	15,000,000	136,429	0.89
Japan (Govt of) 2% 20/09/2040	12,600,000	116,431	0.76
Japan (Govt of) 2.1% 20/12/2030	11,000,000	106,092	0.69
Japan (Govt of) 2.2% 20/03/2051	44,600,000	432,049	2.83
Japan (Govt of) 2.3% 20/03/2039	8,300,000	81,108	0.53
<b>Malaysian Ringgit (31 December 2014: 55,156, 0.34%)</b>			
Malaysia Government Bond 4.181% 15/07/2024	70,000	18,790	0.12
Malaysia Government Bond 4.378% 29/11/2019	120,000	32,695	0.21
<b>Mexican Peso (31 December 2014: 106,777, 0.67%)</b>			
Mexico Government International Bond 10% 05/12/2024	12,000	97,699	0.64
<b>Norwegian Krone (31 December 2014: 22,837, 0.14%)</b>			
Norwegian (Govt of) 3% 14/03/2024	150,000	21,046	0.14
<b>Singapore Dollars (31 December 2014: 32,201, 0.20%)</b>			
Singapore (Govt of) 3% 01/09/2024	40,000	30,640	0.20
<b>Sterling Pound (31 December 2014: 977,412, 6.09%)</b>			
UK Treasury 4.25% 07/12/2040	50,000	101,158	0.66
UK Treasury 4.5% 07/09/2034	43,000	87,127	0.57
UK Treasury 4.75% 07/09/2015	160,000	253,655	1.66
United Kingdom Gilt 1.75% 22/07/2019	220,000	352,069	2.31
United Kingdom Gilt 2% 22/07/2020	22,000	35,404	0.23
United Kingdom Gilt 3.5% 22/01/2045	13,000	23,637	0.15
United Kingdom Gilt 3.5% 22/07/2068	84,000	165,647	1.08
<b>Swedish Krona (31 December 2014: 147,236, 0.92%)</b>			
Sweden (Govt of) 4.5% 12/08/2015	900,000	109,872	0.72
Swedish (Govt of) 1.5% 13/11/23	200,000	25,522	0.17
<b>Swiss Franc (31 December 2014: 26,413, 0.17%)</b>			
Switzerland (Govt of) 4% 11/02/2023	20,000	28,250	0.18

# First State Global Bond Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b>United States Dollars (31 December 2014: 5,291,712, 32.98%)</b>		<b>4,660,612</b>	<b>30.50</b>
Agricultural Bank of China 1.7% 17/07/2015	500,000	500,325	3.27
Bank Nederlandse Gemeenten 2.75% 01/07/2015	200,000	200,010	1.31
Export-Import Bank of Korea 1.25% 20/11/2015	400,000	400,798	2.62
Export-Import Bank of Korea 4.125% 09/09/2015	100,000	100,650	0.66
Inter-American Development Bank 1% 14/07/2015	200,000	200,050	1.31
International Finance 1% 20/08/2015	200,000	199,910	1.31
US Treasury Bill 0% 16/07/2015	200,000	200,002	1.31
US Treasury Bill 0% 24/09/2015**	600,000	600,000	3.93
US Treasury Bond 3.875% 15/08/2040	25,000	28,494	0.19
US Treasury Note 0.875% 15/06/2017	160,000	160,737	1.05
US Treasury Note 1.25% 31/08/2015	200,000	200,384	1.31
US Treasury Note 1.375% 31/10/2019	400,000	399,826	2.62
US Treasury Note 1.625% 15/08/2022	750,000	725,723	4.75
US Treasury Note 2.25% 15/11/2024	170,000	168,557	1.10
US Treasury Note 3.125% 15/02/2043	530,000	529,543	3.46
US Treasury Note 5.25% 15/02/2029	35,000	45,603	0.30
Total bonds*		14,704,577	96.22
	<b>Number of contracts</b>		
<b>Forward contracts*** (31 December 2014: Nil)</b>		<b>1,986</b>	<b>0.01</b>
Buy USD 32,978 / Sell EUR 28,822		718	-
Buy USD 76,847 / Sell SEK 628,231		485	-
Buy ZAR 720,000 / Sell USD 57,642		783	0.01
<b>Future contracts**** (31 December 2014: 7,172, 0.04%)</b>		<b>12,723</b>	<b>0.08</b>
LIF Long Gilt Sep 15	(3)	5,308	0.03
CBOT U.S. Bonds Sep 15	(1)	3,922	0.03
CBOT 5 Year U.S. Notes Sep 15	(10)	2,102	0.01
CBOT 10 Year U.S. Notes Sep 15	(1)	1,274	0.01
EUX E Schatz Sep 15	2	117	-
Total financial assets designated at fair value through profit or loss		14,719,286	96.31
<b>Forward contracts*** (31 December 2014: Nil)</b>		<b>(2,508)</b>	<b>(0.02)</b>
Buy MYR 20,000 / Sell USD 5,480		(205)	-
Buy JPY 4,500,000 / Sell USD 37,453		(682)	(0.01)
Buy PLN 280,000 / Sell USD 76,325		(1,621)	(0.01)
<b>Future contracts**** (31 December 2014: (4,328), (0.02)%)</b>		<b>(3,341)</b>	<b>(0.02)</b>
CBOT 2 Year U.S. Note Sep 15	(8)	(2,094)	(0.01)
EURX Euro Bund Sep 15	1	(677)	(0.01)
EURX Euro BOBL Sep 15	(6)	(570)	-



# First State Global Bond Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Fair value US\$	% of net assets
Total financial liabilities designated at fair value through profit or loss	(5,849)	(0.04)
Cash and other net assets	<u>569,584</u>	<u>3.73</u>
Total net assets attributable to redeemable participating shareholders	<u>15,283,021</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 14,730,928)	<u>14,285,983</u>	
<b>Analysis of net investments</b>		<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	14,104,577	87.56
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market	600,000	3.72
***Financial derivative instruments traded over-the-counter	(522)	-
****Financial derivative instruments dealt on a regulated market	9,382	0.06

# First State Global Bond Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Agricultural Bank of China 1.7% 17/07/2015	500,000	-
Australia Government Bond 3.75% 21/04/2037	20,000	-
Austria (Govt of) 3.9% 15/07/2020	25,000	-
Austria (Govt of) 4.3% 15/09/2017	-	85,000
Bank Nederlandse Gemeenten 2.75% 01/07/2015	200,000	-
Belgium (Govt of) 5% 28/03/2035	10,000	-
Bonos Y Oblig Del Estado 1.4% 31/01/2020	120,000	-
Bonos Y Oblig Del Estado 3.75% 31/10/2015	-	120,000
Bundesobligation 0.25% 11/10/2019	-	100,000
Bundesrepublik Deutschland 0.5% 15/02/2025	40,000	-
Bundesrepublik Deutschland 1% 15/08/2024	-	160,000
Bundesrepublik Deutschland 3.75% 04/01/2017	-	390,000
Buoni Poliennali Des Tes 4.5% 01/03/2024	20,000	-
Export Development Canada 2.25% 28/05/2015	300,000	300,000
Export-Import Bank of Korea 1.25% 20/11/2015	400,000	-
Export-Import Bank of Korea 4.125% 09/09/2015	100,000	-
Export-Import Bank of Korea 5.125% 03/2015	100,000	100,000
France (Govt of) 1.75% 25/11/2024	18,000	-
Inter-American Development Bank 1% 14/07/2015	200,000	-
International Finance 1% 20/08/2015	200,000	-
Irish Treasury 3.4% 18/03/2024	15,000	-
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	20,000	-
Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	1,200,000	-
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	-	163,000
Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	-	100,000
Japan (Govt of) 0.3% 20/03/2017	-	25,000,000
Japan (Govt of) 0.6% 20/03/2024	-	2,000,000
Japan (Govt of) 1.4% 20/09/2019	25,000,000	-
Japan (Govt of) 1.7% 20/12/2016	40,000,000	-
Japan (Govt of) 2.2% 20/03/2051	-	3,000,000
KFW 0.625% 24/04/2015	200,000	200,000
Netherlands (Govt of) 1.25% 15/01/2018	-	120,000
Netherlands (Govt of) 3.5% 15/07/2020	60,000	-
Netherlands (Govt of) 4% 15/07/2016	-	45,000
Netherlands (Govt of) 4% 15/01/2037	5,000	-
Oversea Chinese Banking 1.625% 13/03/22	200,000	200,000
Spain (Govt of) 3.8% 31/01/2017	-	260,000

# First State Global Bond Fund

## Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Spain (Govt of) 3.8% 30/04/2024	30,000	-
Spain (Govt of) 4.2% 31/01/2037	10,000	-
Teva Pharmaceutical Finance 3% 15/06/2015	200,000	200,000
UK Treasury 2.75% 07/09/2024	20,000	20,000
UK Treasury 4.5% 07/09/2034	-	17,000
UK Treasury 4.75% 07/09/2015	330,000	170,000
United Kingdom Gilt 2.75% 22/01/2015	-	370,000
United Kingdom Gilt 1.75% 22/07/2019	220,000	-
United Kingdom Gilt 2% 22/07/2020	22,000	-
United Kingdom Gilt 3.5% 22/01/2045	13,000	-
United Kingdom Gilt 4% 07/09/2016	50,000	50,000
US Treasury 1.375% 31/10/2019	600,000	200,000
US Treasury 5.25% 15/02/2029	35,000	-
US Treasury Bill 0% 08/01/2015	-	750,000
US Treasury Bill 0% 22/01/2015	-	800,000
US Treasury Bill 0% 05/02/2015	-	750,000
US Treasury Bill 0% 19/02/2015	-	500,000
US Treasury Bill 0% 05/03/2015	400,000	400,000
US Treasury Bill 0% 12/03/2015	-	600,000
US Treasury Bill 0% 19/03/2015	300,000	300,000
US Treasury Bill 0% 09/04/2015	400,000	400,000
US Treasury Bill 0% 30/04/2015	500,000	500,000
US Treasury Bill 0% 11/06/2015	200,000	200,000
US Treasury Bill 0% 25/06/2015	1,250,000	1,250,000
US Treasury Bill 0% 16/07/2015	200,000	-
US Treasury Bill 0% 27/08/2015	500,000	500,000
US Treasury Bill 0% 24/09/2015	850,000	250,000
US Treasury Bond 3.5% 15/02/2039	35,000	191,000
US Treasury Bond 3.875% 15/08/2040	25,000	-
US Treasury Note 0.875% 15/06/2017	160,000	-
US Treasury Note 1.25% 31/08/2015	200,000	-
US Treasury Note 1.375% 30/04/2020	100,000	100,000
US Treasury Note 1.625% 15/08/2022	750,000	-
US Treasury Note 2.25% 15/11/2024	170,000	-
US Treasury Note 3.125% 15/02/2043	75,000	665,000
US Treasury Note 4.125% 15/05/2015	300,000	800,000

# First State High Quality Bond Fund

## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State High Quality Bond Fund "the Fund"		
- Class I (Dist)^	3.32%	-1.28%
- Class III	3.69%	-0.87%
Barclays Capital Gov't/Corp Index*	3.94%	-0.30%

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

\* Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

### Performance review

- The Fund returned -1.28% net of fees in H1 15. The US bond market also fell with the Barclays Capital US Government and Credit Index returning -0.30% over the same period.
- The Fund maintained its short US duration position in H1 with longer dated US Treasury yields remaining below our fair value levels. Our short duration position added value relative to the benchmark as bond yields rose during the half. Specifically, the yield on the 10-year US Treasury increased 18bp to 2.35%. We also maintained a curve flattener throughout the period. This position added value with the US 2s/10s and 5s/30s curves flattening over the half year.
- The economic outlook in the US continues to improve and the US Federal Reserve continued to guide the market that the first increase in the Fed funds rate since 2006 will occur later this year.
- The failure to reach a resolution in Greece on its bailout package and the subsequent referendum announcement surprised markets resulting in a "risk-off" investor reaction. Equity markets and government bond yields immediately fell in the major financial markets but reversed some of the move by June month-end. This volatility is to be expected as the uncertainty surrounding Greece's membership of the Eurozone increased significantly. Nevertheless, the bond market reaction was less severe than those previously experienced in similar periods of uncertainty. The Greece situation overshadowed the QE announcement made in Q1 which will see an injection of at least €1.1 trillion into the ailing Eurozone economy.
- In the US, investment grade credit spreads finished the half year wider with the average spread for the Barclays US Aggregate Corporate index out 12bps to 1.37%. We saw a widening of credit spreads largely driven by continued uncertainty in Europe around the possibility of Greece leaving the euro zone ("Grexit"). This ultimately detracted from the Fund's performance over the period.

# First State High Quality Bond Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>South African Rand (31 December 2014: 255,863, 0.19%)</b>			
Transnet 4.5% 10/02/2016	250,000	254,438	0.29
<b>United States Dollar (31 December 2014: 130,639,078, 97.48%)</b>			
ABN AMRO Bank 4.25% 02/02/2017	500,000	522,894	0.60
Abu Dhabi National Energy 2.5% 12/01/2018	250,000	252,013	0.29
Abu Dhabi National Energy 3.625% 12/01/2023	250,000	249,025	0.29
African Development Bank 7.375% 06/04/2023	1,000,000	1,319,850	1.52
Ageas Capital Asia 4.125% 25/04/2023**	250,000	242,250	0.28
Agricultural Bank of China 1.7% 17/07/2015	2,500,000	2,501,625	2.88
Altera 4.1% 15/11/2023	400,000	420,790	0.48
Altria 9.95% 10/11/2038	300,000	482,133	0.56
America Movil 3.125% 16/07/2022	500,000	494,550	0.57
Amgen 6.375% 01/06/2037	250,000	294,757	0.34
Anglo American Capital 9.375% 08/04/2019	250,000	305,423	0.35
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	400,000	474,340	0.55
APT Pipelines 3.875% 11/10/2022	450,000	443,672	0.51
AstraZeneca 6.45% 15/09/2037	250,000	316,280	0.36
AT&T 6.3% 15/01/2038	400,000	439,567	0.51
Australia & New Zealand Banking 3.45% 08/08/2022	750,000	769,650	0.89
BAE Systems Holdings 5.2% 15/08/2015	250,000	251,222	0.29
Banco De Credito E Inversiones 4% 11/02/2023	500,000	494,783	0.57
Banco Del Estado 4.125% 07/10/2020	250,000	265,555	0.31
Bank Nederlandse Gemeenten 2.75% 01/07/2015	2,000,000	2,000,100	2.30
BAT International Finance 9.5% 15/11/2018	250,000	309,825	0.36
BNP Paribas 5% 15/01/2021	500,000	552,561	0.64
Brambles USA 5.35% 01/04/2020	200,000	220,790	0.25
CA 5.375% 01/12/2019	500,000	555,527	0.64
Canadian Oil Sands 4.5% 01/04/2022	250,000	232,307	0.27
Centrica 4% 16/10/2023	400,000	407,329	0.47
CEZ 4.25% 03/04/2022	500,000	527,094	0.61
China Overseas Finance 3.95% 15/11/2022	500,000	487,800	0.56
CIMB Bank 2.375% 26/07/2017	500,000	504,525	0.58
Citigroup 1.7% 25/07/2016	200,000	201,165	0.23
CLP Power Hong Kong Financing 2.875% 26/04/2023	250,000	241,775	0.28
CLP Power Hong Kong Financing 3.375% 26/10/2027	200,000	191,660	0.22
Coca-Cola Femsa 4.625% 15/02/2020	100,000	108,980	0.13
Comcast 6.5% 15/11/2035	500,000	615,744	0.71
Corp Nacional del Cobre de Chile 3.75% 04/11/2020	500,000	516,550	0.60
COSL Finance 3.25% 06/09/2022	250,000	237,775	0.27
Crusade Global Trust 0.37% 15/11/2037	11,335,242	1,495,243	1.72
Crusade Global Trust 0.37875% 20/07/2038	16,019,000	1,678,240	1.93
DBS Bank 3.625% 21/09/2022	500,000	516,670	0.59
Dexus Diversified Trust 5.6% 15/03/2021	500,000	563,026	0.65

# First State High Quality Bond Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Digital Realty Trust 5.25% 15/03/2021	500,000	547,069	0.63
DIRECTV Holdings 5.2% 15/03/2020	100,000	110,006	0.13
DNB Bank 3.2% 03/04/2017	750,000	774,075	0.89
Dun & Bradstreet 4.375% 01/12/2022	500,000	498,246	0.57
E.ON International Finance 5.8% 30/04/2018	200,000	220,500	0.25
EDF 6.5% 26/01/2019	500,000	574,300	0.66
ENI SPA 4.15% 01/10/2020	250,000	260,450	0.30
ENI SPA 5.7% 01/10/2040	550,000	557,885	0.64
European Investment Bank 4.625% 20/10/2015	500,000	506,600	0.58
Export-Import Bank of Korea 1.25% 20/11/2015	500,000	500,997	0.58
Export-Import Bank of Korea 4.125% 09/09/2015	400,000	402,598	0.46
Federal Farm Credit Bank 4.875% 16/12/2015	1,000,000	1,021,500	1.18
Federal National Mortgage 6.25% 15/05/2029	675,000	921,576	1.06
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	140,828	0.16
Fomento Economico Mexicano 4.375% 10/05/2043	250,000	227,543	0.26
France Telecom 8.5% 01/03/2031	300,000	427,199	0.49
General Electric Capital 4.375% 21/09/2015	125,000	126,102	0.15
GlaxoSmithKline Capital 6.375% 15/05/2038	250,000	313,823	0.36
Goodman Funding 6.375% 12/11/2020	250,000	286,618	0.33
Heathrow Funding 4.875% 15/07/2021	700,000	766,920	0.88
HKCG Finance 6.25% 07/08/2018	500,000	561,983	0.65
Home Depot 5.875% 16/12/2036	250,000	299,420	0.35
Hong Kong Electric Finance 4.25% 14/12/2020	500,000	538,375	0.62
Hong Kong Land Finance 4.5% 07/10/2025	250,000	264,545	0.30
HSBC Bank 4.75% 19/01/2021	250,000	275,900	0.32
Hutchison Whampoa International 4.625% 11/09/2015	3,000,000	3,022,350	3.48
Hutchison Whampoa International 4.625% 13/01/2022	500,000	539,175	0.62
Imperial Tobacco Finance 3.5% 11/02/2023	500,000	483,550	0.56
Incitec Pivot Finance 6% 10/12/2019	250,000	276,842	0.32
ING Bank 5% 09/06/2021	250,000	279,529	0.32
Intel 4% 15/12/2032	500,000	471,025	0.54
Inter-American Development Bank 1% 14/07/2015	1,500,000	1,500,375	1.73
International Bank for Reconstruction & Development 0.5% 05/12/2022	1,500,000	1,272,885	1.47
International Finance 1% 20/08/2015	1,500,000	1,499,325	1.73
IPIC GMTN 5.5% 01/03/2022	250,000	285,775	0.33
JPMorgan Chase 6% 15/01/2018	500,000	551,942	0.64
KFW 2.75% 01/10/2020	1,500,000	1,565,051	1.80
Korea Development Bank 4.375% 10/08/2015	2,277,000	2,286,053	2.63
Kowloon Canton Railway 5.125% 20/05/2019	500,000	553,000	0.64
Li & Fung 5.25% 13/05/2020	250,000	274,650	0.32
Malayan Banking 3% 10/02/2017	500,000	510,025	0.59
Marathon Oil 6.8% 15/03/2032	500,000	574,574	0.66

# First State High Quality Bond Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Morgan Stanley 3.8% 29/04/2016	400,000	409,260	0.47
Motorola Solutions 3.75% 15/05/2022	500,000	492,693	0.57
MTR 2% 12/04/2017	500,000	505,600	0.58
Murphy Oil 4% 01/06/2022	250,000	234,150	0.27
National Bank of Abu Dhabi 3% 13/08/2019	500,000	512,650	0.59
Nationwide Building Society 6.25% 25/02/2020	500,000	581,068	0.67
Nexen Energy 5.875% 10/03/2035	250,000	275,504	0.32
Nordea Bank 3.125% 20/03/2017	500,000	515,590	0.59
Optus Finance Pty 4.625% 15/10/2019	750,000	813,200	0.94
Oracle 2.5% 15/10/2022	1,000,000	962,865	1.11
Origin Energy Finance 5.45% 14/10/2021	400,000	436,473	0.50
Oversea-Chinese Banking 3.75% 15/11/2022	500,000	516,700	0.60
Pfizer 6.2% 15/03/2019	250,000	284,867	0.33
Potash Corporation of Saskatchewan 5.875% 01/12/2036	500,000	568,006	0.65
Progress Trust 0.381% 19/08/2038	5,157,000	480,055	0.55
PSA International 3.875% 11/02/2021	750,000	798,750	0.92
PTT 3.375% 25/10/2022	250,000	244,863	0.28
QNB Finance 2.75% 31/10/2018	250,000	254,708	0.29
Qtel International Finance 7.875% 10/06/2019	250,000	302,780	0.35
Rabobank Netherlands 3.875% 08/02/2022	500,000	519,500	0.60
Ras Laffan 5.298% 30/09/2020	625,000	387,467	0.45
SABMiller 6.625% 15/08/2033	350,000	428,073	0.49
SES 3.6% 04/04/2023	100,000	100,861	0.12
Siemens Financieringsmaatschappij 6.125% 17/08/2026	500,000	603,918	0.70
Sinochem Overseas Capital 6.3% 12/11/2040	250,000	301,372	0.35
Sinopec Group Overseas Development 3.9% 17/05/2022	250,000	255,791	0.29
SK Telecom 2.125% 01/05/2018	250,000	252,201	0.29
Smiths Group 3.625% 12/10/2022	500,000	487,296	0.56
Societe Generale 5.2% 15/04/2021	250,000	280,575	0.32
SPI Australia Assets 3.3% 09/04/2023	750,000	718,988	0.83
SPI Electricity & Gas 5.75% 14/09/2016	250,000	261,276	0.30
Statoil ASA 7.25% 23/09/2027	250,000	332,846	0.38
Svenska Handelsbanken AB 2.875% 04/04/2017	250,000	257,141	0.30
Swan Trust 0.3805% 12/06/2038	10,000,000	998,863	1.15
Swire Pacific MTN Financing 5.5% 19/08/2019	400,000	444,920	0.51
Sydney Airport Finance 5.125% 22/02/2021	300,000	332,580	0.38
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	450,000	471,899	0.54
Temasek Financial 4.3% 25/10/2019	500,000	548,850	0.63
Teva Pharmaceutical Finance 3.65% 10/11/2021	250,000	253,412	0.29
UBM 5.75% 03/11/2020	250,000	270,123	0.31
Unilever Capital 5.9% 15/11/2032	500,000	636,026	0.73
United Overseas Bank 2.875% 17/10/2022	200,000	203,060	0.23

# First State High Quality Bond Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
US Treasury Bill 0% 16/07/2015	700,000	700,008	0.81
US Treasury Bill 0% 27/08/2015**	700,000	700,014	0.81
US Treasury Note 1.25% 31/08/2015	7,500,000	7,514,415	8.65
US Treasury Note 1.375% 30/04/2020	400,000	395,124	0.46
US Treasury Note 1.625% 31/12/2019	5,150,000	5,167,021	5.95
US Treasury Note 3.625% 15/02/2044	2,950,000	3,235,911	3.73
US Treasury Note 3.75% 15/11/2043	5,865,000	6,584,559	7.58
US Treasury Note 4.25% 15/05/2039	875,000	1,053,505	1.21
Vale Overseas 4.375% 11/01/2022	250,000	244,372	0.28
Verizon Communications 5.15% 15/09/2023	200,000	219,045	0.25
Vodafone Group 6.15% 27/02/2037	400,000	424,177	0.49
Wal-Mart Stores 5.625% 01/04/2040	250,000	292,879	0.34
Want Want China Finance 1.875% 14/05/2018	200,000	197,946	0.23
Westpac Banking Corporation 3.625% 28/02/2023	250,000	257,138	0.30
Wharf Finance 4.625% 08/02/2017	500,000	521,200	0.60
Woolworths 4% 22/09/2020	500,000	530,955	0.61
Woori Bank 4.5% 07/10/2015	1,750,000	1,766,100	2.03
Total bonds*		98,371,876	113.29
<i>Future contracts*** (31 December 2014: 76,826, 0.06%)</i>			
CBOT U.S. Bond Sep 15	(11)	28,797	0.03
CBOT U.S. Bond Ultra Sep 15	(4)	21,469	0.03
CBOT 10 Year U.S. Notes Sep 15	(18)	21,047	0.02
CBOT 5 Year U.S. Notes Sep 15	(115)	19,698	0.02
Total financial assets designated at fair value through profit or loss		98,462,887	113.39
<i>Future contracts*** (31 December 2014: (172,195), (0.13%))</i>			
CBOT 2 Year U.S. Notes Sep 15	(52)	(14,969)	(0.02)
Total financial liabilities designated at fair value through profit or loss		(14,969)	(0.02)
Cash and other net assets		(11,612,182)	(13.37)
Total net assets attributable to redeemable participating shareholders		86,835,736	100.00



## First State High Quality Bond Fund

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### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 125,881,121)		<u>96,630,420</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		97,429,612	97.59
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market		942,264	0.94
***Financial derivative instruments dealt on a regulated market		76,042	0.08

# First State High Quality Bond Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Agricultural Bank of China 1.7% 17/07/2015	2,500,000	-
Altera 4.1% 15/11/2023	-	100,000
Altria 10.2% 06/02/2039	-	81,000
Amgen 6.375% 01/06/2037	-	250,000
APT Pipelines 3.875% 11/10/2022	-	550,000
AT&T 6.15% 15/09/2034	-	250,000
AT&T 6.3% 15/01/2038	-	100,000
Bank Nederlandse Gemeenten 2.75% 01/07/2015	2,000,000	-
BHP Billiton Finance USA 1% 24/02/2015	500,000	500,000
Brambles USA 5.35% 01/04/2020	-	450,000
BSKYB Finance 6.5% 15/10/2035	-	600,000
Centrica 4% 16/10/2023	-	500,000
CEZ 4.25% 03/04/2022	-	500,000
Citigroup 1.7% 25/07/2016	750,000	550,000
CNPC HK Overseas Capital 5.95% 28/04/2041	-	250,000
EUROFIMA 4.5% 06/03/2015	-	2,000,000
Export Development Canada 2.25% 28/05/2015	2,000,000	2,000,000
Export-Import Bank of Korea 1.25% 20/11/2015	500,000	-
Export-Import Bank of Korea 4.125% 09/09/2015	400,000	-
France Telecom 8.5% 01/03/2031	-	200,000
General Electric Capital 4.375% 21/09/2015	125,000	-
Goodman Funding Pty 6.375% 15/04/2021	-	250,000
Hutchison Whampoa International 4.625% 11/09/2015	3,000,000	-
Incitec Pivot Finance 6% 10/12/2019	-	500,000
Inter-American Development Bank 1% 24/03/2015	1,400,000	1,400,000
Inter-American Development Bank 1% 14/07/2015	1,500,000	-
International Finance 1% 20/08/2015	1,500,000	-
JPMorgan Chase 1.875% 20/03/2015	500,000	500,000
JPMorgan Chase 4.75% 01/03/15	1,000,000	1,000,000
Korea Development Bank 4.375% 10/08/2015	2,277,000	-
Morgan Stanley 3.8% 29/04/2016	800,000	400,000
Nationwide Building Society 6.25% 25/02/2020	-	500,000
Nexen Energy 5.875% 10/03/2035	-	750,000
Nordea Bank 4.875% 14/01/2021	-	500,000
Origin Energy Finance 5.45% 14/10/2021	-	600,000
Oversea Chinese Banking 1.625% 13/03/2022	3,000,000	3,000,000
PCCW-HKT Capital 4.25% 24/02/2016	-	250,000
Pearson Dollar Finance 6.25% 06/05/2018	-	935,000

## First State High Quality Bond Fund

### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Pfizer 5.35% 15/03/2015	500,000	500,000
PTTEP Canada International Finance 5.692% 05/04/2021	-	250,000
Rabobank Netherlands 3.875% 08/02/2022	-	500,000
SPI Australia Assets 3.3% 09/04/2023	-	250,000
Sydney Airport Finance 3.9% 22/03/2023	-	250,000
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	-	300,000
Temasek Financial 2.375% 23/01/2023	-	500,000
US Treasury Bill 0% 02/01/2015	-	7,000,000
US Treasury Bill 0% 15/01/2015	-	10,000,000
US Treasury Bill 0% 22/01/2015	-	8,000,000
US Treasury Bill 0% 29/01/2015	7,000,000	7,000,000
US Treasury Bill 0% 05/02/2015	3,000,000	3,000,000
US Treasury Bill 0% 26/02/2015	3,500,000	3,500,000
US Treasury Bill 0% 12/03/2015	3,000,000	7,000,000
US Treasury Bill 0% 26/03/2015	4,000,000	4,000,000
US Treasury Bill 0% 09/04/2015	1,000,000	1,000,000
US Treasury Bill 0% 16/04/2015	3,000,000	3,000,000
US Treasury Bill 0% 30/04/2015	4,000,000	4,000,000
US Treasury Bill 0% 14/05/2015	1,500,000	1,500,000
US Treasury Bill 0% 11/06/2015	3,000,000	3,000,000
US Treasury Bill 0% 25/06/2015	15,500,000	15,500,000
US Treasury Bill 0% 16/07/2015	700,000	-
US Treasury Bill 0% 27/08/2015	1,700,000	1,700,000
US Treasury Note 0.375% 31/01/2016	2,000,000	2,880,000
US Treasury Note 1.25% 31/08/2015	5,000,000	5,000,000
US Treasury Note 1.375% 30/04/2020	4,500,000	4,100,000
US Treasury Note 1.5% 31/12/2018	5,000,000	5,000,000
US Treasury Note 1.625% 31/12/2019	6,150,000	1,000,000
US Treasury Note 2.25% 15/11/2024	500,000	500,000
US Treasury Note 2.75% 15/11/2042	-	1,200,000
US Treasury Note 2.875% 15/05/2043	-	5,000,000
US Treasury Note 3.625% 15/02/2044	-	1,660,000
US Treasury Note 3.75% 15/11/2043	-	350,000
US Treasury Note 4.25% 15/05/2039	75,000	-
Vale Overseas 8.25% 17/01/2034	-	250,000
Verizon Communications 8.95% 01/03/2039	-	250,000
Vodafone Group 5.45% 10/06/2019	-	250,000
Vodafone Group 6.15% 27/02/2037	-	100,000
Woodside Finance 8.75% 01/03/2019	-	250,000
Woori Bank 4.5% 07/10/2015	1,750,000	-

# First State Long Term Bond Fund

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## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Long Term Bond Fund "the Fund" - Class III	5.31%	-2.48%
Citigroup US TSY Bond Index Local - 5+ Year*	6.46%	-1.31%

*(Performance calculation is based on official dealing NAV per share)*

*\* Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.*

### Performance review

- The Fund returned -2.48% net of fees in H1 15. The US government bond market was also down with the Citigroup US 5+ Years Index returning -1.31% over the same period.
- The Fund maintained its short US duration position in H1 with longer dated US Treasury yields remaining below our fair value levels. Our short duration position added value relative to the benchmark as bond yields rose during the half. Specifically, the yield on the 10-year US Treasury increased 18bp to 2.35%. We also maintained a curve flattener throughout the period. This position added value with the US 2s/10s and 5s/30s curves flattening over the half year.
- The economic outlook in the US continues to improve and the US Federal Reserve continued to guide the market that the first increase in the Fed funds rate since 2006 will occur later this year.
- The failure to reach a resolution in Greece on its bailout package and the subsequent referendum announcement surprised markets resulting in a "risk-off" investor reaction. Equity markets and government bond yields immediately fell in the major financial markets but reversed some of the move by June month-end. This volatility is to be expected as the uncertainty surrounding Greece's membership of the Eurozone increased significantly. Nevertheless, the bond market reaction was less severe than those previously experienced in similar periods of uncertainty. The Greece situation overshadowed the QE announcement made in Q1 which will see an injection of at least €1.1 trillion into the ailing Eurozone economy.

# First State Long Term Bond Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b><i>United States Dollar (31 December 2014: 40,186,212, 98.10%)</i></b>			
Agricultural Bank of China 1.7% 17/07/2015	1,000,000	1,000,650	1.24
Bank Nederlandse Gemeenten 2.75% 01/07/2015	500,000	500,025	0.62
Export-Import Bank of Korea 1.25% 20/11/2015	200,000	200,399	0.25
Export-Import Bank of Korea 4.125% 09/09/2015	300,000	301,948	0.38
General Electric Capital 4.375% 21/09/2015	100,000	100,881	0.13
Hong Kong Electric Finance 4.25% 14/12/2020	500,000	538,375	0.67
Hutchison Whampoa International 4.625% 11/09/2015	500,000	503,725	0.63
Optus Finance Pty 4.625% 15/10/2019	500,000	542,134	0.67
Ras Laffan 5.298% 30/09/2020	625,000	387,467	0.48
US Treasury 2% 15/02/2025	4,250,000	4,118,156	5.11
US Treasury 3% 15/05/2042	2,400,000	2,345,717	2.91
US Treasury 3.125% 15/05/2021	9,200,000	9,827,090	12.20
US Treasury 5.25% 15/02/2029	1,355,000	1,765,472	2.19
US Treasury Bill 0% 09/07/2015**	3,500,000	3,500,024	4.34
US Treasury Bill 0% 16/07/2015	3,000,000	3,000,033	3.72
US Treasury Bill 0% 23/07/2015	2,000,000	2,000,026	2.48
US Treasury Bill 0% 27/08/2015**	4,200,000	4,200,084	5.21
US Treasury Bond 3.375% 15/05/2044	470,000	492,714	0.61
US Treasury Bond 3.5% 15/02/2039	2,400,000	2,580,768	3.20
US Treasury Bond 3.875% 15/08/2040	4,000,000	4,558,988	5.66
US Treasury Note 1.75% 15/05/2023	1,150,000	1,110,092	1.38
US Treasury Note 2.125% 15/05/2025	1,600,000	1,567,578	1.95
US Treasury Note 2.25% 15/11/2024	2,050,000	2,032,602	2.52
US Treasury Note 2.375% 15/08/2024	3,060,000	3,070,542	3.81
US Treasury Note 2.5% 15/05/2024	3,600,000	3,655,066	4.54
US Treasury Note 2.75% 15/11/2023	780,000	809,328	1.00
US Treasury Note 3.125% 15/02/2043	2,850,000	2,847,540	3.53
US Treasury Note 3.625% 15/02/2044	2,410,000	2,643,575	3.28
US Treasury Note 3.75% 15/08/2041	4,800,000	5,378,126	6.67
<b>Total bonds*</b>		<b>65,579,125</b>	<b>81.38</b>
<b><i>Future contracts*** (31 December 2014: 41,194, 0.10%)</i></b>			
CBOT 10 Year U.S. Note Sep 15	(4)	1,344	-
CBOT 5 Year U.S. Note Sep 15	(107)	17,394	0.02
<b>Total financial assets designated at fair value through profit or loss</b>		<b>65,597,863</b>	<b>81.40</b>

# First State Long Term Bond Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>Future contract*** (31 December 2014: Nil)</i>		(28,727)	(0.04)
CBOT 2 Year U.S. Note Sep 15	(119)	(28,727)	(0.04)
Total financial liabilities designated at fair value through profit or loss		(28,727)	(0.04)
Cash and other net assets		15,017,093	18.64
Total net assets attributable to redeemable participating shareholders		80,586,229	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 37,835,993)		65,109,142	
			<b>% of total assets</b>
<b>Analysis of net investments</b>			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		57,879,017	71.75
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market		7,700,108	9.55
***Financial derivative instruments dealt on a regulated market		(9,989)	(0.01)

# First State Long Term Bond Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Agricultural Bank of China 1.7% 17/07/2015	1,000,000	-
Bank Nederlandse Gemeenten 2.75% 01/07/2015	500,000	-
Export-Import Bank of Korea 1.25% 20/11/2015	200,000	-
Export-Import Bank of Korea 4.125% 09/09/2015	300,000	-
General Electric Capital 4.375% 21/09/2015	100,000	-
Hutchison Whampoa International 4.625% 11/09/2015	500,000	-
Oversea Chinese Banking 1.625% 13/03/2022	1,000,000	1,000,000
US Treasury 2% 15/02/2025	4,250,000	-
US Treasury 3% 15/05/2042	2,400,000	-
US Treasury 5.25% 15/02/2029	1,000,000	-
US Treasury Bill 0% 22/01/2015	-	500,000
US Treasury Bill 0% 05/02/2015	-	600,000
US Treasury Bill 0% 12/03/2015	2,000,000	2,300,000
US Treasury Bill 0% 30/04/2015	1,300,000	1,300,000
US Treasury Bill 0% 28/05/2015	800,000	800,000
US Treasury Bill 0% 11/06/2015	5,400,000	5,400,000
US Treasury Bill 0% 09/07/2015	3,500,000	-
US Treasury Bill 0% 16/07/2015	3,000,000	-
US Treasury Bill 0% 23/07/2015	2,000,000	-
US Treasury Bill 0% 27/08/2015	5,100,000	900,000
US Treasury Bond 3.375% 15/05/2044	470,000	-
US Treasury Bond 3.5% 15/02/2039	2,400,000	-
US Treasury Note 0.375% 31/01/2016	500,000	500,000
US Treasury Note 2% 15/11/2021	-	1,700,000
US Treasury Note 2.125% 15/05/2025	1,600,000	-
US Treasury Note 2.25% 15/11/2024	2,050,000	-
US Treasury Note 2.375% 15/08/2024	1,500,000	670,000
US Treasury Note 2.5% 15/05/2024	3,600,000	-
US Treasury Note 3% 15/11/2044	570,000	570,000
US Treasury Note 3.5% 15/05/2020	-	3,800,000
US Treasury Note 3.625% 15/02/2044	650,000	1,310,000
US Treasury Note 3.75% 15/08/2041	2,000,000	1,600,000

# First State Greater China Growth Fund

## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Greater China Growth Fund "the Fund"		
- Class I	4.85%	7.53%
- Class I (Dist)^	4.86%	7.53%
- Class IV	4.66%	7.33%
- Class III (Dist)^	5.02%	7.80%
- Class III*	7.40%	7.86%
MSCI Golden Dragon (total return)	4.14%	11.41%
MSCI Golden Dragon (total return)*#	7.69%	11.41%

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

\* Inception date – 1 April 2014.

# Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

### Performance review

- The Greater China markets rose over the first half of 2015. The MSCI Golden Dragon Index climbed by 11.4% in US dollar terms, outperforming the MSCI World Index which rose by 3%. Both China (+14.9%) and Hong Kong (+11.9%) outperformed significantly over the period, despite sharp market corrections in June, while Taiwan (+5.2%) grew by a more modest amount.
- The Fund underperformed compared with its benchmark over the 6-month period.
- On the positive side, Tencent Holdings outperformed on stronger than expected results, particularly for mobile game revenue, and growing expectations around the monetisation of its messaging platform, Weixin, on which advertising space has begun to be sold. China Merchants Bank was boosted by increased trading volumes and revenues from the Shanghai-Hong Kong Stock Connect platform. China Taiping Insurance added to performance as its share price rallied with the general market, supported by strong results and premium growth.
- On the negative side, Delta Electronics fell as first quarter results were poorer than expected due to pricing pressure and an increase in operating expenditure. Want Want fell because of weak business performance and Baidu underperformed on weaker than anticipated earnings due to marketing and content costs associated with the expansion of its mobile platform.
- We initiated a new position in Sun Art Retail Group, the largest hyper-market chain in mainland China, which, after a long period of poor performance is now attractively valued. We also bought E.Sun Financial, a mid-sized bank with decent growth potential, and Fuyao Glass, a well-run, leading auto glass manufacturer, after it completed a secondary listing in Hong Kong.
- We sold China Resources Gas due to concerns over penetration levels and its exposure to industrial regions where growth is slowing and Mediatek on worries around slowing Chinese handset shipments and competition. We also sold out of Mindray Medical on portfolio consolidation.
- Though the Chinese market corrected in June, stock valuations are generally still quite high, especially for good quality companies. Longer-term, China should continue to grow its domestic economy and the level of urbanisation – potential beneficiaries include companies like ENN Energy and China Vanke. We favour Taiwan technology names that are industry leaders in their respective fields – such as TSMC, Delta Electronics and Advantech. Despite a tough outlook, we continue to view China Oilfield Services positively, as it moves up the value chain and gains more traction outside China.



# First State Greater China Growth Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Bermuda (31 December 2014: Nil)</b>			
Luye Pharma Group	3,596,000	3,850,033	0.49
<b>China (31 December 2014: 341,937,877, 44.40%)</b>			
AAC Technologies Holdings	1,698,500	9,596,355	1.24
Baidu	126,504	25,364,052	3.27
China Blue Chemical	16,928,000	6,179,577	0.80
China Construction Bank	16,855,154	15,393,331	1.98
China Mengniu Dairy	5,723,000	28,532,503	3.68
China Merchants Bank	10,393,236	30,298,830	3.90
China Oilfield Services	14,150,000	22,560,127	2.91
China Resources Land	3,558,332	11,543,861	1.49
China Taiping Insurance Holdings	7,586,839	27,255,408	3.51
China Telecom	16,463,906	9,662,976	1.24
China Vanke	9,969,393	24,536,562	3.16
CNOOC	6,148,500	8,724,258	1.12
ENN Energy Holdings	5,596,000	33,746,283	4.35
Fuyao Glass Industry	3,372,800	8,257,592	1.06
Hengan International Group	486,000	5,773,810	0.74
Lenovo Group	11,292,000	15,643,783	2.02
Shenzhou International Group Holdings	2,759,000	13,417,132	1.73
Sun Art Retail Group	9,477,000	8,532,827	1.10
Tencent Holdings	1,802,800	35,975,306	4.63
Want Want China Holdings	14,482,000	15,318,245	1.97
<b>Hong Kong (31 December 2014: 202,900,566, 26.35%)</b>			
AIA Group	4,174,600	27,328,610	3.52
ASM Pacific Technology	1,621,000	16,058,718	2.07
CK Hutchison Holdings	2,359,500	34,666,527	4.47
CSPC Pharmaceutical	20,942,000	20,692,528	2.66
Dairy Farm International Holdings	1,358,575	11,765,259	1.52
Hong Kong & China Gas	6,785,061	14,231,180	1.83
Jardine Matheson Holdings	169,083	9,595,460	1.24
Li & Fung	9,526,040	7,557,082	0.97
Mint Group	3,140,000	7,023,367	0.90
Sino Biopharmaceutical	10,216,000	11,860,146	1.53
The Link Real Estate Investment Trust	4,290,181	25,124,539	3.24

# First State Greater China Growth Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b><i>Taiwan (31 December 2014: 203,280,538, 26.39%)</i></b>		<b><i>188,460,984</i></b>	<b><i>24.28</i></b>
Advantech	3,952,554	27,139,804	3.50
AirTac International Group	833,700	5,224,970	0.67
Asustek Computer	1,030,000	10,024,777	1.29
Delta Electronics Industrial	7,049,533	36,075,343	4.65
E.Sun Financial Holdings	12,732,000	8,494,873	1.09
Giant Manufacturing	2,886,000	24,396,632	3.14
President Chain Store	2,582,128	18,148,074	2.34
Taiwan Semiconductor Manufacturing	10,279,033	46,775,842	6.03
Uni-President Enterprises	6,875,286	12,180,669	1.57
Total equities*		734,527,251	94.62
<b><i>Investment fund (31 December 2014: 11,610,188, 1.51%)</i></b>		<b><i>17,057,730</i></b>	<b><i>2.20</i></b>
First State China A Shares†	926,044	17,057,730	2.20
Total financial assets designated at fair value through profit or loss		751,584,981	96.82
Cash and other net assets		24,688,622	3.18
Total net assets attributable to redeemable participating shareholders		776,273,603	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 561,297,876)		533,584,394	

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

		% of total assets
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	734,527,251	93.66
Investment fund	17,057,730	2.18

# First State Greater China Growth Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	544,000	229,000
Advantech	157,000	468,000
AirTac International Group	39,700	-
ASM Pacific Technology	285,300	-
Asustek Computer	338,000	-
Baidu	11,649	-
Cheung Kong Holdings	2,318,000	2,318,000
China Blue Chemical	3,800,000	-
China Construction Bank	-	2,564,000
China Mengniu Dairy	1,230,000	-
China Merchants Bank	-	1,188,500
China Oilfield Services	-	772,000
China Resources Enterprise	-	2,280,000
China Resources Gas	-	4,258,000
China Resources Land	765,951	885,619
China Resources Land Rights	752,888	752,888
China Taiping Insurance Holdings	268,000	315,000
China Telecom	-	1,696,000
China Vanke	629,200	380,100
CK Hutchison Holdings	41,500	9,000
CNOOC	-	5,284,000
CSPC Pharmaceutical	7,516,000	-
Dairy Farm International Holdings	142,500	-
Delta Electronics Industrial	837,000	-
E.Sun Financial Holdings	12,732,000	-
ENN Energy Holdings	-	326,000
First State China A Shares	67,302	-
Fuyao Glass Industry	3,372,800	-
Giant Manufacturing	351,000	-
Hengan International Group	-	241,500
Hong Kong & China Gas	789,823	5,980,000
Jardine Matheson Holdings	2,873	-
Lenovo Group	884,000	-
Li & Fung	2,726,000	-

## First State Greater China Growth Fund

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### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Lung Kee (Bermuda) Holdings	-	5,465,300
Luye Pharma Group	3,596,000	-
MediaTek	-	526,000
Mindray Medical International	-	599,830
Shenzhou International Group Holdings	-	430,000
Sino Biopharmaceutical	3,284,000	2,612,000
Sun Art Retail Group	9,477,000	-
Swire Pacific "A"	-	436,500
Taiwan Semiconductor Manufacturing	502,000	-
Tencent Holdings	-	207,600
The Link Real Estate Investment Trust	-	135,000
Uni-President Enterprises	-	9,696,000

# First State Singapore and Malaysia Growth Fund

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## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Singapore and Malaysia Growth Fund "the Fund" - Class I	7.82%	-2.72%
Cap-weighted MSCI Malaysia & MSCI Singapore Free (USD)*	4.04%	-5.09%

*(Performance calculation is based on official dealing NAV per share)*

*\* Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.*

### Performance review

- Singaporean and Malaysian equities both fell in the six months to 30 June 2015. The MSCI Malaysia Index declined 9.4% in US dollar terms, while the MSCI Singapore Index fell by 1.9%. The MSCI Asia Pacific ex-Japan Index, meanwhile, advanced by 3.5%.
- The Fund outperformed compared with its benchmark over the 6-month period.
- On the negative side, AirAsia declined as questions arose about the sustainability of the low-cost carrier's business. Tenaga Nasional saw its share price fall after reports that it would raise funds to buy various construction projects from beleaguered IMDB, while United Overseas Bank succumbed to profit-taking.
- New positions in the Fund include Delta Electronics Thailand, a quality power supply manufacturer with a clear long-term strategy, and Pacific Basin, a shipping company with economies of scale that should survive the current down-turn. We also bought Carlsberg Brewery, a reasonably managed and valued multi-national company, which although is in a deteriorating environment, has some FX hedge from the offshore Singapore business.
- We sold our holding in AirAsia, as we wait for clarification on certain licence issues, as well as Media Prima, as the business continues to shrink and dividends may be under threat. We also sold Selangor Properties due to a lack of conviction on the outlook for the business.
- New ideas are scarce and, if anything, less prevalent than before. Valuations are becoming increasingly expensive, especially for good quality companies. Given our concerns about the current environment, we have further attempted to increase our investment in resilient businesses – to some extent valuation has become secondary to an assessment of how the business will perform when the tide goes out.

# First State Singapore and Malaysia Growth Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Bermuda (31 December 2014: Nil)</b>			
Pacific Basin Shipping	2,035,000	685,128	1.10
<b>Hong Kong (31 December 2014: 4,432,039, 6.29%)</b>			
Dairy Farm International Holdings	153,700	1,331,042	2.13
Jardine Matheson Holdings	23,368	1,326,134	2.13
Tan Chong International	4,683,000	1,649,124	2.64
Trinity	3,374,000	583,199	0.94
<b>Japan (31 December 2014: Nil)</b>			
Coca-Cola Central Japan	16,800	310,870	0.50
<b>Malaysia (31 December 2014: 19,843,336, 28.16%)</b>			
Aeon	793,700	651,694	1.04
Axiata Group	694,500	1,177,275	1.89
Batu Kawan	208,788	1,007,580	1.62
Carlsberg Brewery Malaysia	194,400	643,623	1.03
CIMB Group Holdings	915,888	1,326,952	2.13
Fraser & Neave Holdings	279,100	1,315,847	2.11
IJM	380,800	657,612	1.05
IJM Plantations	329,800	314,470	0.50
Kuala Lumpur Kepong	55,000	311,747	0.50
Nestle Malaysia	55,500	1,051,053	1.68
Public Bank	135,530	671,996	1.08
Tenaga Nasional	511,550	1,712,619	2.75
United Plantations	160,300	1,133,627	1.82
<b>Singapore (31 December 2014: 40,744,805, 57.82%)</b>			
Bukit Sembawang Estates	185,000	703,741	1.13
ComfortDelGro	1,236,600	2,875,707	4.61
DBS Group Holdings	249,142	3,829,821	6.14
Eu Yan Sang International	1,180,100	495,380	0.79
Great Eastern Holdings	161,000	2,936,625	4.71
Haw Par	284,700	1,905,826	3.05
Hong Leong Finance	434,000	822,244	1.32
M1	681,000	1,639,318	2.63
Oversea Chinese Banking	599,248	4,532,371	7.26
Petra Foods	747,200	1,943,014	3.12
Sembcorp Industries	562,000	1,624,265	2.60
Sheng Siong Group	6,344,000	3,912,122	6.27
Singapore Airlines	231,700	1,847,127	2.96
Singapore Telecommunications	1,411,000	4,413,470	7.07
United Overseas Bank	226,397	3,880,515	6.22

## First State Singapore and Malaysia Growth Fund

### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b>Thailand (31 December 2014: 2,074,124, 2.94%)</b>			
Delta Electronics	659,000	1,779,810	2.85
Glow Energy	764,300	1,929,108	3.09
Total equities*		58,932,056	94.46
<b>Investment fund (31 December 2014: 782,065, 1.11%)</b>			
Capita Commercial Trust	589,000	682,670	1.09
Total financial assets designated at fair value through profit or loss		59,614,726	95.55
Cash and other net assets		2,773,198	4.45
Total net assets attributable to redeemable participating shareholders		62,387,924	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 49,887,201)		45,408,524	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		58,932,056	93.55
Investment fund		682,670	1.08

# First State Singapore and Malaysia Growth Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Aeon	-	473,300
AirAsia	-	2,764,000
Axiata Group	-	366,400
Bukit Sembawang Estates	48,000	-
Carlsberg Brewery Malaysia	194,400	-
CIMB Group Holdings	8,236	-
Coca-Cola Central Japan	16,800	-
ComfortDelGro	-	225,400
DBS Group Holdings	-	52,400
Delta Electronics	659,000	-
Eu Yan Sang International	-	75,900
Haw Par	112,700	-
Hong Leong Financial Group	-	182,200
IJM Plantations	329,800	-
Jardine Matheson Holdings	397	-
Kuala Lumpur Kepong	55,000	-
Media Prima	-	2,990,100
Oversea Chinese Banking	-	72,800
Pacific Basin Shipping	2,035,000	-
Petra Foods	-	90,800
Public Bank	-	45,100
Selangor Properties	-	598,100
Singapore Airlines	-	39,300
Singapore Post	-	398,000
Tenaga Nasional	-	303,600
Trinity	3,374,000	-
UEM Land Holdings	-	488,800
United Overseas Bank	-	51,000



# First State Asia Innovation Fund

## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Asia Innovation Fund "the Fund" - Class I	10.05%	6.31%
MSCI A/C Asia Ex Japan Free Index (total return)*	6.57%	5.59%

*(Performance calculation is based on official dealing NAV per share)*

*\*Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.*

### Performance review

- Asia ex-Japan markets rose over the first half of 2015. The MSCI Asia ex-Japan Index increased by 5.6% in US dollar terms, outperforming the MSCI World Index (+3.0%) and the MSCI Emerging Markets Index (+3.1%).
- Asian markets climbed despite concerns about Greece's future in the Eurozone and the prospect of an increase in US interest rates. China and Hong Kong performed strongly due to liquidity inflows following market liberalisation measures and initiatives to allow greater cross-border investment between the two. At a sector level, Industrials and Health Care outperformed while Consumer Discretionary and Utilities lagged.
- Fund performance was helped by Hong Kong Industrials companies Hutchison Whampoa and CK Hutchison as Chairman Li Ka-shing announced plans to restructure and simplify the group and unlock the value of its property assets. LG Household & Healthcare performed well on strong cosmetics sales in China, and strong duty-free sales in its home market.
- On the negative side, Want Want fell on weak business performance and Li & Fung continued to disappoint as its product sourcing business took a hit on the loss of Wal-Mart's custom while a wider slowdown in sales affected profit growth. Tata Global Beverages was hit by weak operating results, with sales declining in the international business.
- During the period we invested in Infosys, where a new CEO has reinvigorated a very high quality, but of late somewhat undermanaged franchise. We purchased Giant Manufacturing, a well-run bicycle brand that is benefiting from rising interest in cycling as a recreational sport and a means of urban commuting. We also bought Asustek Computer, a good franchise that had been de-rated.
- We sold Britannia Industries, taking profits, and Security Bank Corp, as the company is going through a change of management, while it is likely to be impacted by rising interest rates and is looking fully-valued relative to returns. We also sold China Telecom as we would like to see more dividends paid to shareholders by such a cash generative franchise.
- Valuations remain expensive especially for good quality companies. Data shows China's economy remains sluggish, but from a company point-of-view it appears to be at a stand-still. Corporate casualties are beginning to emerge, largely in the property sector. China's anti-corruption campaign remains firmly in place and though necessary is another chill-factor. Multiples remain high for what little growth there is and our exposure remains modest. India still stands out in terms of quality and as somewhere there is a suggestion of real change or potential, but even there, the gap between expectations and the performance of many domestic companies is concerning.

# First State Asia Innovation Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2014: 5,062,841, 11.63%)</b>			
Brambles	109,810	893,359	2.06
CSL	23,236	1,542,074	3.56
Newcrest Mining	173,600	1,734,758	4.00
Treasury Wine Estates	121,802	466,480	1.07
<b>Bermuda (31 December 2014: 389,027, 0.89%)</b>			
Global Brands Group Holding	4,005,081	842,104	1.94
<b>China (31 December 2014: 2,439,401, 5.60%)</b>			
China Blue Chemical	1,014,000	370,161	0.85
China Mengniu Dairy	108,000	538,443	1.24
Sun Art Retail Group	774,217	697,083	1.61
Tsingtao Brewery	42,000	254,903	0.59
Want Want China Holdings	795,000	840,906	1.94
<b>Hong Kong (31 December 2014: 7,497,168, 17.22%)</b>			
Cathay Pacific Airways	176,000	432,715	1.00
Cheung Kong Holdings	155,948	1,293,473	2.98
CK Hutchison Holdings	145,948	2,144,315	4.94
Dairy Farm International Holdings	96,400	834,824	1.93
Hong Kong & China Gas	867,460	1,819,435	4.20
Li & Fung	1,082,000	858,359	1.98
Trinity	1,062,000	183,568	0.42
<b>India (31 December 2014: 10,924,707, 25.09%)</b>			
HDFC Bank	60,637	1,015,204	2.34
Huhtamaki PPL	26,945	99,883	0.23
Idea Cellular	340,321	942,144	2.17
Infosys Technologies	86,876	1,347,523	3.11
Kotak Mahindra Bank	59,789	1,292,227	2.98
Mahindra & Mahindra Financial Services	159,260	697,802	1.61
Marico	219,241	1,551,716	3.58
Nestle India	3,840	383,602	0.88
Tata Chemicals	59,654	393,727	0.91
Tata Consultancy Services	21,391	858,462	1.98
Tata Global Beverages	428,861	889,180	2.05
<b>Philippines (31 December 2014: 483,606, 1.11%)</b>			
	-	-	-
<b>Singapore (31 December 2014: 5,778,989, 13.27%)</b>			
DBS Group Holdings	82,014	1,260,723	2.91
Haw Par	264,300	1,769,266	4.08
Sembcorp Industries	247,000	713,868	1.64
Singapore Telecommunications	403,000	1,260,545	2.91
United Overseas Bank	60,000	1,028,419	2.37

## First State Asia Innovation Fund

### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b>South Korea (31 December 2014: 4,215,662, 9.68%)</b>			
LG	15,696	868,067	2.00
LG Chemical	3,780	942,091	2.17
LG Household & Health Care	1,270	879,671	2.03
Samsung Fire & Marine Insurance	3,314	871,918	2.01
<b>Taiwan (31 December 2014: 4,282,200, 9.83%)</b>			
Asustek Computer	45,000	437,976	1.01
Chroma	125,000	276,113	0.64
Giant Manufacturing	53,000	448,032	1.03
President Chain Store	123,576	868,534	2.00
Taiwan Semiconductor Manufacturing	329,125	1,497,719	3.45
Uni-President Enterprises	750,175	1,329,055	3.07
<b>Thailand (31 December 2014: 517,474, 1.19%)</b>			
Delta Electronics	408,400	1,102,996	2.54
Glow Energy	82,200	207,474	0.48
Total financial assets designated at fair value through profit or loss*		40,980,897	94.49
Cash and other net assets		2,388,407	5.51
Total net assets attributable to redeemable participating shareholders		43,369,304	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 35,999,126)		35,789,237	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		40,980,897	94.07

# First State Asia Innovation Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Advantech	-	29,684
Amorepacific	-	98
Asustek Computer	45,000	-
Britannia Industries	-	47,896
Cathay Pacific Airways	-	298,000
Cheung Kong Holdings	206,448	30,500
China Blue Chemical	1,014,000	-
China Telecom	-	690,000
Chroma	43,000	-
CK Hutchison Holdings	83,448	21,500
CSL	-	6,023
Dairy Farm International Holdings	10,900	-
Delta Electronics	167,000	-
Giant Manufacturing	53,000	-
Global Brands Group Holding	2,020,390	-
Glow Energy	82,200	-
Haw Par	52,300	-
Hong Kong & China Gas	78,860	-
Huhtamaki PPL	-	148,301
Hutchison Whampoa	-	150,000
Infosys Technologies	86,876	-
Kotak Mahindra Bank	-	24,850
LG	2,491	-
LG Chemical	1,793	354
LG Household & Health Care	-	1,568
Li & Fung	272,000	-
Pacific Basin Shipping	311,000	311,000
Samsung Fire & Marine Insurance	-	1,534
Security Bank	-	142,600
Shangri-La Asia	-	238,000
Singamas Container Holdings	652,000	652,000
Sun Art Retail Group	281,000	-
Tata Chemicals	-	52,795
Tata Consultancy Services	-	7,934
Trinity	1,062,000	-
Uni-President Enterprises	-	151,000
United Breweries	-	18,774
Want Want China Holdings	177,000	-

# First State Asian Equity Plus Fund

## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Asian Equity Plus Fund "the Fund"		
- Class I (Dist)^	9.52%	4.90%
- Class I	9.53%	4.90%
- Class III (Dist)^	9.72%	5.17%
- Class III (GBP Dist)*^	-0.20%	5.09%
- Class III**	N/A	5.17%
MSCI AC Asia Pacific ex Japan Free (total return)#	7.22%	3.50%
MSCI AC Asia Pacific ex Japan Free (total return)*#	1.37%	3.50%
MSCI AC Asia Pacific ex Japan Free (total return)**#	N/A	3.50%

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

\* Inception date – 5 June 2014.

\*\* Inception date – 30 October 2014

# Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

### Performance review

- Asia Pacific ex-Japan markets rose moderately over the first half of 2015, slightly outperforming world markets. The MSCI AC Asia Pacific ex-Japan Index climbed by 3.5% in US dollar terms, slightly ahead of the MSCI World Index (+3.0%) and the MSCI Emerging Markets Index (+3.1%). Asian markets climbed despite concerns about Greece's future in the Eurozone and the prospect of an increase in US interest rates. China and Hong Kong performed strongly due to liquidity inflows following market liberalisation measures and initiatives to allow greater cross-border investment between the two. At a sector level, Industrials and Financials outperformed, while Consumer Discretionary and Utilities lagged.
- The Fund outperformed over the period boosted by the positive performance of Pigeon Corp, which rose on the back of rapid sales growth in China. Cheung Kong rallied as Chairman Li Ka-shing announced plans to restructure the group into two new businesses, CK Hutchison and Cheung Kong Property, in order to simplify the structure and unlock the value of its property assets. LG Household & Healthcare performed well on strong cosmetics sales in China, and strong duty-free sales in its home market.
- On the negative side, Tech Mahindra declined as it delivered poor quarterly results, although we remain positive about the long-term outlook for the franchise. Delta Electronics fell as first quarter results were poorer than expected due to pricing pressure and an increase in operating expenditure and Want Want underperformed on weak business performance.
- Over the six-month period significant purchases included Tata Consultancy, a steady well-managed franchise with overseas income trading on a reasonable valuation. We purchased Giant Manufacturing, a well-run bicycle brand that is benefiting from rising interest in cycling as a recreational sport and a means of urban commuting. We also bought Delta Electronics which is reasonably valued and expected to deliver steady growth.
- We sold Cheil Industries on valuation concerns following a rally in the share price driven by speculation that the company's alignment with the Samsung group's second generation owners will help to boost profits. We sold Hindustan Unilever for valuation reasons and China Resources Gas due to concerns over penetration levels and its exposure to industrial regions where growth is slowing.
- We prefer companies with more visible earnings growth and proven management track records – large positions include Dabur and Link REIT, which are expected to have relatively defensive, domestically-driven earnings. With financial markets' volatility expected to continue, we favour CK Hutchison Holdings given its strong balance sheet and globally diversified business portfolio. Conservatively-run banks in Singapore, such as DBS and Oversea-Chinese Banking Corp, are attractive due to their solid deposit franchises and potential to grow fee income. We also favour Taiwan technology names that are industry leaders in their respective fields – such as TSMC, Delta Electronics (power supplies) and Advantech.

# First State Asian Equity Plus Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2014: 145,096,582, 5.72%)</b>			
Brambles	7,658,357	62,304,544	2.08
CSL	1,027,596	68,197,132	2.27
Newcrest Mining	2,312,106	23,104,521	0.77
<b>China (31 December 2014: 196,756,114, 7.75%)</b>			
China Mengniu Dairy	11,051,000	55,095,700	1.84
China Oilfield Services	18,824,000	30,012,143	1.00
China Telecom	52,864,000	31,026,876	1.03
CNOOC	22,881,000	32,466,413	1.08
ENN Energy Holdings	8,810,000	53,128,084	1.77
Fuyao Glass Industry	10,074,400	24,665,052	0.82
Sun Art Retail Group	17,252,500	15,533,670	0.52
Want Want China Holdings	31,684,000	33,513,554	1.12
<b>Hong Kong (31 December 2014: 374,824,411, 14.76%)</b>			
AIA Group	8,875,200	58,100,628	1.93
Cheung Kong Holdings	4,227,294	35,062,272	1.17
CK Hutchison Holdings	6,162,000	90,534,070	3.02
Dairy Farm International Holdings	3,402,918	29,469,270	0.98
Hong Kong & China Gas	27,282,972	57,224,084	1.91
Jardine Matheson Holdings	437,433	24,824,323	0.83
Lung Kee (Bermuda) Holdings	6,927,000	2,117,679	0.07
The Link Real Estate Investment Trust	11,722,557	68,650,679	2.29
Vitasoy International Holdings	20,466,000	34,847,653	1.16
<b>India (31 December 2014: 544,489,495, 21.45%)</b>			
Dabur India	16,467,968	72,711,000	2.42
Dr Reddys Laboratories	1,046,214	58,431,212	1.95
Godrej Consumer Products	2,875,181	55,548,145	1.85
Grasim Industries	528,695	28,691,451	0.96
HDFC Bank	3,415,540	57,184,074	1.91
HDFC Bank ADR	141,671	8,547,011	0.28
Housing Development Finance	3,631,960	74,048,285	2.47
IDFC	18,086,630	41,846,550	1.39
Infosys Technologies	2,477,126	38,422,397	1.28
Kotak Mahindra Bank	2,204,294	47,641,696	1.59
Lupin	2,088,060	61,626,714	2.05
Mahindra & Mahindra	1,238,167	25,019,083	0.83
Nestle India	184,764	18,457,246	0.62
Tata Consultancy Services	947,594	38,028,786	1.27
Tech Mahindra	4,132,769	30,944,648	1.03

## First State Asian Equity Plus Fund

### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b>Indonesia (31 December 2014: 19,674,384, 0.77%)</b>			
Kalbe Farma	146,746,200	18,436,144	0.61
<b>Japan (31 December 2014: 74,642,236, 2.94%)</b>			
Pigeon	1,619,400	51,001,078	1.70
SMC	98,400	29,635,358	0.99
Unicharm	756,200	17,974,461	0.60
<b>Malaysia (31 December 2014: 28,078,842, 1.11%)</b>			
Public Bank	5,364,900	26,600,696	0.89
<b>Philippines (31 December 2014: 119,753,942, 4.72%)</b>			
BDO Unibank	18,372,394	44,135,438	1.47
Manila Water	47,954,000	25,452,050	0.85
SM Investments	2,651,780	52,596,027	1.75
<b>Singapore (31 December 2014: 231,523,282, 9.12%)</b>			
DBS Group Holdings	3,499,935	53,801,148	1.79
M1	14,140,000	34,038,114	1.14
Oversea Chinese Banking	10,232,733	77,394,570	2.58
Sembcorp Industries	8,203,000	23,707,916	0.79
Singapore Telecommunications	11,302,000	35,351,551	1.18
<b>South Korea (31 December 2014: 269,469,950, 10.61%)</b>			
Amore Pacific Group	95,515	15,984,129	0.53
Hyundai Mobis	169,782	32,210,932	1.07
LG	967,159	53,488,712	1.78
LG Chemical	111,996	27,912,806	0.93
LG Household & Health Care	86,209	59,713,064	1.99
Samsung Electronics	44,125	39,211,166	1.31
Samsung Fire & Marine Insurance	255,514	47,732,313	1.60
<b>Taiwan (31 December 2014: 341,304,312, 13.44%)</b>			
Advantech	9,086,784	62,393,464	2.08
Asustek Computer	2,925,000	28,468,421	0.95
Chroma	4,077,803	9,007,487	0.30
CTCI	11,891,000	19,218,167	0.64
Delta Electronics Industrial	16,276,225	83,292,099	2.77
Giant Manufacturing	4,142,000	35,014,154	1.17
President Chain Store	4,743,000	33,335,417	1.11
Taiwan Semiconductor Manufacturing	26,534,751	120,749,231	4.02
Uni-President Enterprises	18,080,937	32,033,271	1.07

# First State Asian Equity Plus Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>Thailand (31 December 2014: 19,092,623, 0.75%)</i>			
Delta Electronics	11,378,000	30,729,409	1.02
Siam Commercial Bank	3,450,100	15,884,015	0.53
<i>United States (31 December 2014: 28,988,443, 1.14%)</i>			
ResMed	6,178,476	34,474,186	1.15
Total equities*		2,758,003,639	91.92
<i>Investment funds (31 December 2014: 35,947,897, 1.42%)</i>			
CPN Retail Growth Leasehold Property Fund	33,261,756	16,445,984	0.55
First State China A Shares†	2,182,200	40,196,115	1.34
Total financial assets designated at fair value through profit or loss		2,814,645,738	93.81
Cash and other net assets		185,765,814	6.19
Total net assets attributable to redeemable participating shareholders		<u>3,000,411,552</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 1,720,691,722)		<u>2,084,778,401</u>	

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

	Fair value US\$	% of total assets
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,758,003,639	35.02
Investment funds	56,642,099	0.72



## First State Asian Equity Plus Fund

### Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Advantech	-	61,000
Amore Pacific Group	190,242	115,865
Asustek Computer	1,575,000	-
BDO Unibank	1,837,740	-
Brambles	1,758,283	-
Cheil Industries	-	193,433
Cheung Kong Holdings	6,005,000	1,733,706
China Mengniu Dairy	6,296,000	-
China Oilfield Services	-	1,282,000
China Resources Gas	-	7,144,000
China Telecom	-	3,996,000
CK Hutchison Holdings	201,000	-
CNOOC	-	2,448,000
Dabur	-	3,373,834
Dairy Farm International Holdings	712,700	-
Delta Electronics	11,378,000	-
Delta Electronics Industrial	4,642,000	-
First State China A Shares	727,693	-
Fuyao Glass Industry	10,074,400	-
Giant Manufacturing	4,142,000	-
Godrej Consumer Products	-	324,916
HDFC Bank	519,736	-
HDFC Bank ADR	141,671	-
Hindustan Unilever	-	1,660,856
Hong Kong & China Gas	3,034,270	-
Hyundai Mobis	84,127	-
IDFC	8,331,314	-
Infosys Technologies	1,384,846	-
Jardine Matheson Holdings	63,134	-
Kalbe Farma	36,184,200	22,589,500
LG	460,359	-
LG Chemical	86,642	41,930
LG Household & Health Care	-	18,359
Lupin	555,211	-
Nestle India	16,479	49,449

## First State Asian Equity Plus Fund

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### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Pigeon	1,373,620	497,530
ResMed	1,083,941	-
Samsung Electronics	-	9,747
Samsung Fire & Marine Insurance	-	24,126
Sembcorp Industries	1,066,000	-
SMC	98,400	-
Sun Art Retail Group	17,252,500	-
Taiwan Semiconductor Manufacturing	5,857,000	-
Tata Consultancy Services	947,594	-
Tech Mahindra	3,475,019	-
Unicharm	-	503,500
Uni-President Enterprises	-	1,614,000
Want Want China Holdings	12,824,000	-

# First State Asian Bond Fund

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## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Asian Bond Fund "the Fund"		
– Class I (Dist)^	4.71%	1.54%
– Class III**	5.24%	N/A
JP Morgan Asia Credit Index*	5.86%	2.00%

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

\*\* The class III share was closed on 22 Jan 15, therefore no performance figure provide.

\* Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

### Performance review

- Asian credit markets posted positive returns in the first half of 2015. The JP Morgan Asia Credit Index (JACI) gained 2.0%. This is largely attributed to interest return, which more than offset the impact higher US treasury yield. Average spread of the JACI was unchanged at 262bps while 10 year US treasury yield edged higher from 2.17% to 2.35%.
- Unlike previous years, Asian credit markets got off to a nervous start hampered by continued concerns over falling oil price and adverse headline news around Chinese property developer Kaisa's non-payment. Cautiousness remained as we progressed into the year amid speculation over the timing of the Fed's rate hike, a potential Greece default and heightened volatility in the Chinese stock market. Nevertheless, Asian investment grade credits exhibited resilience with spreads widening only modestly at the half year mark. Supply remained robust with year to date issuance at around 8% ahead of that in first half 2014. China once again dominated accounting for 53% of total supply versus 44% last year.
- Falling oil prices and a generally benign outlook for commodities prices have been keeping inflation low in Asia, allowing central banks in this region to cut rates to spur growth. Nevertheless, with an imminent rate hike by the US Fed, we do not think Asia will be in a hurry to ease further as a divergence in monetary policies with the US could lead to outflows which are highly destabilising. Looking beyond the first rate hike by the US Fed, we believe monetary conditions globally will remain highly accommodative. Rate hike in the US is also likely to be gradual with terminal rate expected to hit only around the range of 2-2.5% over a few years. With ECB and Bank of Japan ("BOJ") continuing with their own form of QE, the scenario of too much liquidity chasing too few assets remains. We are defensively positioned at the moment but against this backdrop, we see any sharp and prolong sell-off as an opportunity to accumulate risk in both Asian credit and currencies.

# First State Asian Bond Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Chinese Renminbi (31 December 2014: 485,240, 3.21%)</b>			
China Merchants Bank 4.1% 10/04/2017	1,000,000	162,502	1.09
Longfor Properties 6.75% 28/05/2018	1,000,000	163,939	1.09
<b>Indonesian Rupiah (31 December 2014: 606,543, 4.02%)</b>			
Indonesia Government International Bond 7.875% 15/04/2019	2,400,000,000	178,301	1.19
Indonesia Treasury Bond 7.375% 15/09/2016	100,000,000	7,504	0.05
<b>Malaysian Ringgit (31 December 2014: 202,123, 1.34%)</b>			
Malaysia Government Bond 3.654% 31/10/2019	700,000	185,910	1.24
Malaysia Government Bond 4.262% 15/09/2016	1,000	270	-
<b>Thailand Baht (31 December 2014: 31, 0.00%)</b>			
Thailand Government Bond 2.8% 10/10/2017	1,000	30	-
<b>United States Dollar (31 December 2014: 12,833,240, 84.97%)</b>			
Alibaba Group Holding 4.5% 28/11/2034	400,000	386,020	2.58
Axiata 5.375% 28/04/2020	200,000	222,930	1.49
Bangkok Bank 4.8% 18/10/2020	250,000	272,219	1.82
Bank of China 5% 13/11/2024	200,000	204,670	1.37
Bank of East Asia 6.125% 16/07/2020	300,000	336,600	2.25
Bharti Airtel International 5.125% 11/03/2023	200,000	207,609	1.39
CCCI Treasure 3.5% VRN Perp	200,000	198,680	1.33
Central China Real Estate 8.75% 23/01/2021	200,000	201,230	1.34
Champion MTN 3.75% 17/01/2023	200,000	189,730	1.27
Charming Light Investments 5% 03/09/2024	200,000	201,310	1.34
China Construction Bank 4.25% VRN 20/08/2024	300,000	305,475	2.04
China Construction Bank 5.55% 11/02/2020	300,000	328,590	2.19
China Overseas Finance 5.5% 10/11/2020	200,000	217,354	1.45
CIFI Holdings Group 7.75% 05/06/2020	200,000	194,879	1.30
CITIC Pacific 6.375% 10/04/2020	400,000	450,600	3.01
CITIC Pacific 6.625% 15/04/2021	200,000	229,200	1.53
CITIC Securities Finance 3.5% MTN 30/10/2019	200,000	200,743	1.34
CMT MTN Pte 3.731% 21/03/2018	200,000	208,730	1.39
CNOOC Finance 2.625% 05/05/2020	200,000	197,390	1.32
CNOOC Finance 4.25% 30/04/2024	200,000	204,770	1.37
Cosco Pacific Finance 4.375% 31/01/2023	200,000	188,650	1.26
COSL Finance 3.25% 06/09/2022	200,000	190,220	1.27
Development Bank of Philippines 5.5% 25/03/2021	200,000	222,720	1.49
Eastern Creation II Investment 3.25% 20/01/2020	200,000	200,330	1.34
ENN Energy Holdings 3.25% 23/10/2019	200,000	197,650	1.32
Export-Import Bank of Korea 5.125% 29/06/2020	200,000	224,590	1.50
Frashion Investment 4.7% 26/10/2017	200,000	206,740	1.38

# First State Asian Bond Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
FWD 5% 24/09/2024	200,000	205,830	1.37
Gemdale International Investment 7.125% 16/11/2017	200,000	206,870	1.38
Goodman Finance 4.375% 19/06/2024	200,000	201,410	1.34
Greenland Hong Kong Holdings 4.75% 18/10/2016	200,000	202,000	1.35
Hong Kong Land Finance 4.5% 07/10/2025	100,000	105,818	0.71
Hyundai Capital Services 2.625% 29/09/2020	200,000	198,830	1.33
Indosat Palapa 7.375% 29/07/2020	200,000	207,804	1.39
Industrial & Commercial Bank of China 5.125% 30/11/2020	200,000	217,050	1.45
Keppel Land Financial Services Pte 3.259% 11/12/2019	200,000	200,060	1.34
Krung Thai Bank 7.378% VRN Perp	200,000	207,984	1.39
Li & Fung 5.25% 13/05/2020	250,000	274,650	1.83
Majapahit Holding 7.875% 29/06/2037	100,000	115,835	0.77
Pelabuhan Indonesia II 4.25% 05/05/2025	400,000	375,400	2.51
Pertamina Persero 4.875% 03/05/2022	200,000	199,500	1.33
POSCO 4.25% 28/10/2020	150,000	160,788	1.07
PSA International 4.625% 11/09/2019	100,000	109,200	0.73
PTT 3.375% 25/10/2022	200,000	195,890	1.31
PTTEP Canada International Finance 5.692% 05/04/2021	200,000	223,385	1.49
Reliance Industries 4.875% 10/02/2045	250,000	225,388	1.51
Shimao Property Holdings 6.625% 14/1/2020	200,000	202,500	1.35
Shinsegae 2.625% 08/05/2045	200,000	197,660	1.32
SingTel Group Treasury 4.5% 08/09/2021	200,000	221,143	1.48
Sinochem Overseas Capital 6.3% 12/11/2040	200,000	241,098	1.61
Standard Chartered Bank 5.875% 24/06/2020	200,000	226,960	1.52
Tenaga Nasional 7.5% 01/11/2025	250,000	321,763	2.15
Tencent Holdings 3.8% 11/02/2025	200,000	194,420	1.30
Theta Capital Pte 7% 11/04/2022	200,000	203,645	1.36
Vedanta Resources 8.25% 07/06/2021	200,000	204,330	1.36
Vedanta Resources 9.5% 18/07/2018	200,000	215,140	1.44
Wharf Finance 4.625% 08/02/2017	200,000	208,480	1.39
Woori Bank 4.75% 30/04/2024	200,000	207,410	1.38
Total bonds*		13,566,326	90.60
<i>Future contracts** (31 December 2014: 15,078, 0.10%)</i>	-	-	-
Total financial assets designated at fair value through profit or loss*		13,566,326	90.60

## First State Asian Bond Fund

### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>Future contracts** (31 December 2014: (2,891), ( 0.02%))</i>		(4,777)	(0.03)
CBOT U.S. Bonds Ultra Sep 15	1	(3,367)	(0.02)
CBOT 5 Year U.S.Notes Sep 15	(3)	(1,184)	(0.01)
CBOT 10 Year U.S.Notes Sep 15	(1)	(226)	-
Total financial liabilities designated at fair value through profit or loss		(4,777)	(0.03)
Cash and other net assets		1,411,930	9.43
Total net assets attributable to redeemable participating shareholders		<u>14,973,479</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 13,865,069)		<u>13,295,992</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		13,566,326	87.49
**Financial derivative instruments dealt in on a regulated market		(4,777)	(0.03)

# First State Asian Bond Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Alibaba Group Holding 4.5% 28/11/2034	400,000	-
CCCI Treasure 3.5% VRN Perp	200,000	-
Central China Real Estate 6.5% 04/06/2018	-	200,000
Central China Real Estate 8.75% 23/01/2021	200,000	-
Champion MTN 3.75% 17/01/2023	200,000	-
China Overseas Finance 5.5% 10/11/2020	200,000	-
Chinatrust Commercial Bank 5.625% Perp	-	300,000
CIFI Holdings Group 7.75% 05/06/2020	200,000	-
CITIC Bank International 6.875% 24/06/2020	-	100,000
CITIC Pacific 6.375% 10/04/2020	400,000	-
CITIC Pacific 6.625% 15/04/2021	-	200,000
CNOOC Finance 2.625% 05/05/2020	200,000	-
CNPC General Capital 2.7% 25/11/2019	-	200,000
Country Garden Holdings 11.125% 23/02/2018	-	200,000
Export-Import Bank of Korea 5.125% 29/06/2020	200,000	-
Franshion Development 6.75% 15/04/2021	-	200,000
Franshion Investment 4.7% 26/10/2017	200,000	-
Greenland Hong Kong Holdings 4.75% 18/10/2016	200,000	-
Honghua Group 7.45% 25/09/2019	-	400,000
Hyundai Capital Services 2.625% 29/09/2020	200,000	-
Indonesia Government International Bond 7.875% 15/04/2019	400,000,000	5,000,000,000
Indonesia Government International Bond 9.5% 15/06/2015	-	370,000,000
KWG Property Holdings 8.25% 05/08/2019	-	300,000
Lenovo Group 4.95% 10/06/2020	1,000,000	1,000,000
Link Finance 3.6% 03/09/2024	-	200,000
Longfor Properties 6.75% 28/05/2018	-	1,000,000
Malaysia Government Bond 3.654% 31/10/2019	700,000	-
Malaysia Government Bond 4.498% 15/04/2030	-	700,000
Parkson Retail Group 4.5% 03/05/2018	-	200,000
Pelabuhan Indonesia II 4.25% 05/05/2025	400,000	-
Pertamina Persero 5.25% 23/05/2021	-	200,000
Pertamina Persero 6% 03/05/2042	-	200,000
Perusahaan Listrik Negara 5.5% 22/11/2021	-	200,000

## First State Asian Bond Fund

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### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Petronas Capital 7.875% 22/05/2022	-	100,000
Philippine Long Distance Telephone 8.35% 06/03/2017	-	200,000
Reliance Industries 4.875% 10/02/2045	250,000	-
Shimao Property Holdings 6.625% 14/1/2020	200,000	-
Shimao Property Holdings 8.125% 22/01/2021	-	300,000
Shinsegae 2.625% 08/05/2045	200,000	-
Sinopec Group Overseas Development 4.875% 17/05/2042	-	200,000
Sparkle Assets 6.875% 30/01/2020	-	200,000
Tencent Holdings 3.8% 11/02/2025	200,000	-
US Treasury Bill 0% 28/05/2015	500,000	500,000
US Treasury Bill 0% 20/08/2015	500,000	500,000
Vedanta Resources 9.5% 18/07/2018	200,000	-
Wanda Properties International 7.25% 29/01/2024	-	200,000



# First State Asian Quality Bond Fund

## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Asian Quality Bond Fund "the Fund"		
– Class I	4.55%	0.53%
– Class I (Monthly Dist)^	4.35%	0.38%
– Class I (HKD Monthly Dist)^	4.47%	0.53%
JP Morgan Asia Credit Investment Grade Index#	5.84%	1.26%
JP Morgan Asia Credit Investment Grade Index(HKD)#	5.79%	1.23%

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

# Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

### Performance review

- Asian credit markets posted positive returns in the first half of 2015. The JP Morgan Asia Credit Investment Grade Index (JACI IG) gained 1.26%. This is largely attributed to interest return, which more than offset the impact of spread widening and higher US treasury yield. Average spread of the JACI IG widened by 11bps to 199bps while 10 year US treasury yield edged higher from 2.17% to 2.35%.
- Unlike previous years, Asian credit markets got off to a nervous start hampered by continued concerns over falling oil price and adverse headline news around Chinese property developer Kaisa's non-payment. Cautiousness remained as we progressed into the year amid speculation over the timing of the Fed's rate hike, a potential Greece default and heightened volatility in the Chinese stock market. Nevertheless, Asian investment grade credits exhibited resilience with spreads widening only modestly at the half year mark. Supply remained robust with year to date issuance at around 8% ahead of that in first half 2014. China once again dominated accounting for 53% of total supply versus 44% last year.
- Falling oil prices and a generally benign outlook for commodities prices have been keeping inflation low in Asia, allowing central banks in this region to cut rates to spur growth. Nevertheless, with an imminent rate hike by the US Fed, we do not think Asia will be in a hurry to ease further as a divergence in monetary policies with the US could lead to outflows which are highly destabilising. Looking beyond the first rate hike by the US Fed, we believe monetary conditions globally will remain highly accommodative. Rate hike in the US is also likely to be gradual with terminal rate expected to hit only around the range of 2-2.5% over a few years. With ECB and BOJ continuing with their own form of QE, the scenario of too much liquidity chasing too few assets remains. We are defensively positioned at the moment but against this backdrop, we see any sharp and prolong sell-off as an opportunity to accumulate risk in both Asian credit and currencies.

# First State Asian Quality Bond Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Chinese Renminbi (31 December 2014: 8,226,933, 1.80%)</b>			
Bank of China Singapore 4% 04/03/2019	10,000,000	1,628,921	0.34
Bestgain Real Estate 4.5% 04/12/2018	21,190,000	3,451,756	0.72
Industrial & Commercial Bank of China 3.9% 24/04/19	3,000,000	485,106	0.10
Republic of China 4% 22/05/2024	15,000,000	2,546,420	0.54
<b>Indonesian Rupiah (31 December 2014: 10,947,444, 2.40%)</b>			
Indonesia Government International Bond 7.875% 15/04/2019	77,000,000,000	5,720,495	1.20
<b>Malaysian Ringgit (31 December 2014: 4,259,674, 0.93%)</b>			
Malaysia Government Bond 3.654% 31/10/2019	15,000,000	3,983,794	0.83
Malaysia Government Bond 4.262% 15/09/2016	1,000	270	-
<b>Thailand Baht (31 December 2014: 31, 0.00%)</b>			
Thailand Government Bond 2.8% 10/10/2017	1,000	30	-
<b>United States Dollar (31 December 2014: 417,618,764, 91.41%)</b>			
Ageas Capital Asia 4.125% 25/04/2023**	3,200,000	3,100,800	0.65
AIA Group 3.125% 13/03/2023	2,000,000	1,962,312	0.41
Alibaba Group Holding 4.5% 28/11/2034	9,600,000	9,264,480	1.94
Ambank M 3.125% 03/07/2019	600,000	606,000	0.13
Amber Circle Funding 3.25% 04/12/2022	500,000	493,325	0.10
Axiata 5.375% 28/04/2020	3,680,000	4,101,912	0.86
Bangkok Bank 4.8% 18/10/2020	1,550,000	1,687,759	0.35
Bangkok Bank 9.025% 15/03/2029	4,750,000	6,518,995	1.36
Bao-trans Enterprises 3.75% 12/12/2018	500,000	514,005	0.11
Busan Bank 4.125% 09/02/2017	1,000,000	1,037,500	0.22
CCCI Treasure 3.5% VRN Perp	2,100,000	2,086,140	0.44
Charming Light Investments 3.75% 03/09/2019	2,000,000	2,015,600	0.42
Charming Light Investments 5% 03/09/2024	6,000,000	6,039,300	1.26
China Construction Bank 3.25% 02/07/2019	900,000	916,830	0.19
China Construction Bank 4.25% 20/08/2024	6,600,000	6,720,450	1.41
China Construction Bank 5.55% 11/02/2020	7,400,000	8,105,220	1.70
China Mengniu Dairy 3.5% 27/11/2018	2,400,000	2,468,266	0.52
China Overseas Finance 3.95% 15/11/2022	2,200,000	2,146,320	0.45
China Overseas Finance 4.25% 08/05/2019	1,500,000	1,546,849	0.32
China Overseas Finance 5.35% 15/11/2042	3,300,000	3,050,520	0.64
China Overseas Finance 5.5% 10/11/2020	8,850,000	9,617,906	2.01
China Overseas Finance 5.95% 08/05/2024	4,000,000	4,384,800	0.92
China Overseas Finance 6.375% 29/10/2043	1,000,000	1,036,003	0.22

# First State Asian Quality Bond Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
China Resources Cement Holdings 2.125% 05/10/2017	300,000	301,260	0.06
China Resources Gas 4.5% 05/04/2022	2,000,000	2,078,100	0.43
China Resources Land 4.375% 27/02/2019	6,000,000	6,189,030	1.29
China Resources Land 6% 27/02/2024	2,000,000	2,216,864	0.46
China Resources Power Holdings 3.75% 03/08/2015	2,500,000	2,504,500	0.52
China State Construction Finance 3.125% 02/04/2018	2,300,000	2,318,503	0.49
CIMB Bank 2.375% 26/07/2017	1,800,000	1,816,290	0.38
CITIC Pacific 6.375% 10/04/2020	4,800,000	5,407,200	1.13
CITIC Pacific 6.625% 15/04/2021	10,000,000	11,460,000	2.40
CITIC Pacific 6.8% 17/01/2023	4,000,000	4,644,800	0.97
CITIC Securities Finance 3.5% 30/10/2019	2,500,000	2,509,284	0.53
CLP Power Hong Kong Financing 4.75% 19/03/2020	2,600,000	2,837,900	0.59
CMHI Finance 7.125% 18/06/2018	9,700,000	10,881,945	2.28
CMT MTN Pte 3.731% 21/03/2018	1,900,000	1,982,935	0.41
CNOOC Finance 2.625% 05/05/2020	4,800,000	4,737,360	0.99
CNOOC Finance 3.875% 02/05/2022	3,000,000	3,051,183	0.64
CNOOC Finance 4.25% 26/01/2021	1,350,000	1,419,930	0.30
CNOOC Finance 4.25% 30/04/2024	8,000,000	8,190,800	1.71
CNPC General Capital 2.7% 25/11/2019	1,250,000	1,245,687	0.26
CNPC HK Overseas Capital 5.95% 28/04/2041	1,600,000	1,872,686	0.39
COSL Finance 3.25% 06/09/2022	950,000	903,545	0.19
DBS Bank 0.95025% 15/07/2021	1,042,000	1,036,899	0.22
DBS Bank 2.375% 14/09/2015	1,000,000	1,003,650	0.21
DBS Bank 3.625% 21/09/2022	1,800,000	1,860,011	0.39
Doosan Infracore 4.5% 23/11/2016	1,500,000	1,558,425	0.33
Eastern Creation Investments 3.625% 20/03/2019	1,100,000	1,127,775	0.24
ENN Energy Holdings 3.25% 23/10/2019	4,000,000	3,953,000	0.83
Export-Import Bank of India 2.75% 01/04/2020	2,000,000	1,966,100	0.41
Export-Import Bank of Korea 2.375% 12/08/2019	2,650,000	2,663,414	0.56
Export-Import Bank of Korea 2.875% 17/09/2018	600,000	618,073	0.13
Export-Import Bank of Korea 5.125% 29/06/2020	1,000,000	1,122,950	0.24
FWD 5% 24/09/2024	7,200,000	7,409,880	1.55
Gain Silver Finance 6.375% 25/08/2016	3,350,000	3,510,130	0.73
Hana Bank 3.5% 25/10/2017	1,000,000	1,036,719	0.22
Hana Bank 4.375% 30/09/2024	4,000,000	4,118,200	0.86
HKCG Finance 6.25% 07/08/2018	4,000,000	4,495,866	0.94
Hong Kong Electric Finance 4.25% 14/12/2020	4,000,000	4,307,000	0.90
Hong Kong Land Finance 4.5% 07/10/2025	2,000,000	2,116,358	0.44
Hutchison Whampoa International 7.45% 24/11/2033	3,500,000	4,748,222	0.99

## First State Asian Quality Bond Fund

### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Hyundai Capital Services 2.625% 29/09/2020	6,800,000	6,760,220	1.41
Hyundai Capital Services 3.5% 13/09/2017	2,000,000	2,068,501	0.43
Indonesia Government International Bond 7.75% 17/01/2038	2,000,000	2,532,586	0.53
Indonesia Government International Bond 8.5% 12/10/2035	3,700,000	4,989,931	1.04
Industrial & Commercial Bank of China 5.125% 30/11/2020	7,000,000	7,596,750	1.59
Kookmin Bank 3.625% 14/01/2017	4,100,000	4,232,840	0.89
Korea Development Bank 2.5% 11/03/2020	350,000	351,639	0.07
Korea Development Bank 3.5% 22/08/2017	2,000,000	2,081,100	0.44
Korea Exchange Bank 3.125% 26/06/2017	1,500,000	1,540,550	0.32
Korea Finance 3.25% 20/09/2016	2,000,000	2,050,246	0.43
Korea Gas 6.25% 20/01/2042	1,000,000	1,321,251	0.28
Korea Housing Finance 1.625% 15/09/2018	3,000,000	2,965,650	0.62
Korea Hydro & Nuclear Power 3% 19/09/2022	800,000	794,490	0.17
Korea Hydro & Nuclear Power 4.75% 13/07/2021	3,000,000	3,331,800	0.70
Korea National Oil 2.75% 23/01/2019	500,000	505,675	0.11
Korea South-East Power 3.625% 29/01/2017	2,000,000	2,059,500	0.43
Kowloon Canton Railway 5.125% 20/05/2019	2,640,000	2,919,840	0.61
Li & Fung 5.25% 13/05/2020	4,500,000	4,943,700	1.03
Link Finance 3.6% 03/09/2024	3,300,000	3,259,848	0.68
Lotte Shopping 3.875% 07/04/2016	2,600,000	2,644,850	0.55
Malayan Banking 3% 10/02/2017	2,000,000	2,040,100	0.43
Malayan Banking 3.25% 20/09/2022	3,000,000	3,030,450	0.63
Mega Advance Investments 6.375% 12/05/2041	6,400,000	7,649,600	1.60
MTR 2% 12/04/2017	2,200,000	2,224,640	0.47
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	2,052,100	0.43
Nan Fung Treasury 4.875% 29/05/2024	3,000,000	3,110,850	0.65
National Agricultural Cooperative Federation 4.25% 28/01/2016	1,400,000	1,424,010	0.30
Nexen 6.4% 15/05/2037	5,000,000	5,903,272	1.23
Oversea-Chinese Banking 3.15% 11/03/2023	3,000,000	3,049,800	0.64
Oversea-Chinese Banking 3.75% 15/11/2022	4,000,000	4,133,600	0.86
Oversea Chinese Banking 4% 15/10/2024	1,600,000	1,644,210	0.34
Oversea Chinese Banking 4.25% 19/06/2024	3,800,000	3,852,630	0.81
PCCW-HKT Capital 4.25% 24/02/2016	3,400,000	3,462,050	0.72
Pelabuhan Indonesia II 4.25% 05/05/2025	4,800,000	4,504,800	0.94
Pertamina Persero 4.875% 03/05/2022	4,000,000	3,990,000	0.83
Pertamina Persero 5.625% 20/05/2043	2,000,000	1,769,920	0.37
Pertamina Persero 6% 03/05/2042	13,000,000	11,960,000	2.50
POSCO 4.25% 28/10/2020	2,600,000	2,786,991	0.58
POSCO 5.25% 14/04/2021	1,000,000	1,125,550	0.24

# First State Asian Quality Bond Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
PSA International 3.875% 11/02/2021	600,000	639,000	0.13
PSA International 4.625% 11/09/2019	2,000,000	2,184,000	0.46
PTT 3.375% 25/10/2022	700,000	685,615	0.14
PTT 4.5% 25/10/2042	2,250,000	2,019,938	0.42
PTTEP Australia International Finance Proprietary 4.152% 19/07/2015	2,800,000	2,803,500	0.59
PTTEP Canada International Finance 5.692% 05/04/2021	3,450,000	3,853,395	0.81
Reliance Holdings 4.5% 19/10/2020	3,750,000	3,963,938	0.83
Reliance Industries 4.125% 28/01/2025	1,700,000	1,664,555	0.35
Reliance Industries 4.875% 10/02/2045	5,750,000	5,183,912	1.08
Shinhan Bank 2.25% 15/04/2020	1,500,000	1,482,600	0.31
Shinsegae 2.625% 08/05/2045	2,950,000	2,915,485	0.61
Siam Commercial Bank 3.375% 19/09/2017	2,050,000	2,113,004	0.44
SingTel Group Treasury 4.5% 08/09/2021	4,100,000	4,533,438	0.95
Sinochem Overseas Capital 4.5% 12/11/2020	4,700,000	4,969,310	1.04
Sinochem Overseas Capital 6.3% 12/11/2040	6,198,000	7,471,624	1.56
Sinopec Group Overseas Development 3.9% 17/05/2022	1,600,000	1,637,062	0.34
Sinopec Group Overseas Development 4.875% 17/05/2042	1,500,000	1,552,373	0.32
SK Broadband 2.875% 29/10/2018	3,800,000	3,895,760	0.81
SK Telecom 2.125% 01/05/2018	3,000,000	3,026,412	0.63
Standard Chartered 6.4% 26/09/2017	2,000,000	2,180,737	0.46
Standard Chartered Bank 5.875% 24/06/2020	3,000,000	3,404,400	0.71
State Bank of India 3.622% 17/04/2019	1,000,000	1,025,570	0.21
Swire Properties MTN Financing 4.375% 18/06/2022	2,200,000	2,332,319	0.49
Talent Yield Investments 4.5% 25/04/2022	2,400,000	2,485,560	0.52
Temasek Financial 4.3% 25/10/2019	2,950,000	3,238,215	0.68
Tenaga Nasional 7.5% 01/11/2025	3,500,000	4,504,675	0.94
Tencent Holdings 2.875% 11/02/2020	1,500,000	1,496,550	0.31
Tencent Holdings 3.8% 11/02/2025	1,700,000	1,652,570	0.35
United Overseas Bank 3.75% 19/09/2024	4,800,000	4,893,360	1.02
Wharf Finance 4.625% 08/02/2017	4,000,000	4,169,600	0.87
Wing Hang Bank 6% Perp	1,870,000	1,958,825	0.41
Wiseyear Holdings 5.875% 06/04/2021	2,000,000	2,219,100	0.46
Woori Bank 2.625% 22/07/2020	3,000,000	3,003,150	0.63
Total bonds*		448,285,650	93.75

# First State Asian Quality Bond Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>Future contracts*** (31 December 2014: Nil)</i>		<b>222,952</b>	<b>0.05</b>
CBOT U.S. Bond Ultra Sep 15	(55)	191,640	0.04
CBOT U.S. Bond Sep 15	(12)	<u>31,312</u>	<u>0.01</u>
Total financial assets designated at fair value through profit or loss		448,508,602	93.80
<i>Future contracts*** (31 December 2014: (217,577), (0.05%))</i>		<b>(176,358)</b>	<b>(0.04)</b>
CBOT 10 Year U.S. Notes Sep 15	186	<u>(176,358)</u>	<u>(0.04)</u>
Total financial liabilities designated at fair value through profit or loss		(176,358)	(0.04)
Cash and other net assets		<u>29,834,010</u>	<u>6.24</u>
Total net assets attributable to redeemable participating shareholders		<u>478,166,254</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 422,830,180)		<u>437,747,978</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		445,184,850	47.69
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market		3,100,800	0.33
***Financial derivative instruments dealt on a regulated market		46,594	-

# First State Asian Quality Bond Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Ageas Capital Asia 4.125% 25/04/2023	3,200,000	-
Alibaba Group Holding 4.5% 28/11/2034	9,600,000	300,000
Amber Circle Funding 2% 04/12/2017	-	400,000
Amipeace 2% 06/12/2016	-	600,000
Bank of East Asia 6.125% 16/07/2020	-	4,500,000
CCCI Treasure 3.5% VRN Perp	2,100,000	-
China Overseas Finance 5.5% 10/11/2020	4,800,000	-
China Resources Cement Holdings 2.125% 05/10/2017	-	2,500,000
CITIC Pacific 6.375% 10/04/2020	4,800,000	-
CLP Power Hong Kong Financing 4.75% 12/07/2021	-	1,000,000
CMT MTN Pte 4.321% 08/04/2015	-	3,000,000
CNOOC Finance 2.625% 05/05/2020	4,800,000	-
CNOOC Finance 3.875% 02/05/2022	3,000,000	-
CNOOC Finance 4.25% 26/01/2021	-	3,000,000
CNOOC Finance 4.25% 09/05/2043	-	1,000,000
CNOOC Finance 5.75% 26/01/2041	-	3,600,000
DBS Bank 0.8853% 15/07/2021	-	3,958,000
Export-Import Bank of India 2.75% 01/04/2020	2,000,000	-
Export-Import Bank of Korea 2.375% 12/08/2019	2,650,000	-
Export-Import Bank of Korea 5.125% 29/06/2020	1,000,000	-
Hana Bank 4.375% 30/09/2024	4,000,000	-
HSBC Singapore 2.25% 05/06/2015	-	1,000,000
Hutchison Whampoa International 7.45% 24/11/2033	1,500,000	-
Hutchison Whampoa International 7.625% 09/04/2019	-	1,870,000
Hyundai Capital Services 2.625% 29/09/2020	6,800,000	-
Hyundai Motor Manufacturing Czech 4.5% 15/04/2015	-	2,000,000
Indonesia Government International Bond 9.5% 15/06/2015	-	4,820,000,000
Indonesia Government International Bond 7.875% 15/04/2019	7,000,000,000	60,000,000,000
Korea Development Bank 2.5% 11/03/2020	350,000	-
Korea Expressway 4.5% 23/03/2015	-	4,700,000
Korea National Oil 2.75% 23/01/2019	500,000	-
Korea National Oil 2.875% 09/11/2015	-	1,500,000
Korea Resources 4.125% 19/05/2015	-	2,000,000
Link Finance 3.6% 03/09/2024	1,500,000	-

## First State Asian Quality Bond Fund

### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Malaysia Government Bond 3.654% 31/10/2019	15,000,000	-
Malaysia Government Bond 4.181% 15/07/2024	-	7,500,000
Malaysia Government Bond 4.498% 15/04/2030	-	7,300,000
Nexen 6.4% 15/05/2037	5,000,000	-
ONGC Videsh 4.625% 15/07/2024	-	6,800,000
Pelabuhan Indonesia II 4.25% 05/05/2025	4,800,000	-
Petronas Capital 5.25% 12/08/2019	-	3,950,000
Petronas Capital 7.875% 22/05/2022	3,950,000	8,950,000
Philippine (Govt of) 4% 15/01/2021	-	5,000,000
Reliance Industries 4.125% 28/01/2025	1,700,000	-
Reliance Industries 4.875% 10/02/2045	5,750,000	-
Shinhan Bank 2.25% 15/04/2020	1,500,000	-
Shinhan Bank 4.375% 15/09/2015	-	1,370,000
Shinsegae 2.625% 08/05/2045	2,950,000	-
Sinopec Group Overseas Development 2.75% 10/04/2019	-	1,500,000
State Bank of India 3.622% 17/04/2019	1,000,000	-
Tencent Holdings 2.875% 11/02/2020	1,500,000	-
Tencent Holdings 3.8% 11/02/2025	1,700,000	-
Three Gorges Finance I 3.7% 10/06/2025	600,000	600,000
Want Want China Finance 1.875% 14/05/2018	-	1,027,000
Woori Bank 2.625% 22/07/2020	3,000,000	-
Woori Bank 4.5% 07/10/2015	-	2,000,000



# First State Hong Kong Dollar Bond Fund

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## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Hong Kong Dollar Bond Fund "the Fund" – Class III	3.17%	N/A
HSBC Hong Kong Dollar Bond Index*	2.72%	N/A

*(Performance calculation is based on official dealing NAV per share)*

*\* Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.*

*\*\*The First State Hong Kong Dollar Bond Fund was terminated on 16 March 2015 and therefore no performance figure and manager commentary provide.*

# First State Hong Kong Dollar Bond Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Agricultural Bank of China 1.4% 27/06/2016	-	2,000,000
Airport Authority 1.5% 19/09/2016	-	2,000,000
Bank of China 2.25% CD 09/08/2014 - 08/09/2017	-	200,000
Bank of China 2.3% 26/06/2017	-	1,000,000
China Construction Bank 1.5% 04/06/2015	-	500,000
CLP Power Hong Kong Financing 3.88% 05/08/2019	-	1,000,000
Dah Sing Bank 2.28% 07/11/2018	-	1,000,000
Hong Kong (Govt of) 0.44% 19/06/2017	-	5,000,000
Hong Kong (Govt of) 1.19% 06/12/2021	-	2,300,000
Hong Kong (Govt of) 1.52% 21/12/2015	-	700,000
Hong Kong (Govt of) 1.94% 04/12/2023	-	1,200,000
Hong Kong (Govt of) 1.96% 03/06/2024	-	2,050,000
Hong Kong (Govt of) 2.48% 28/02/2029	-	1,000,000
Hong Kong Land Notes 4.24% 19/03/2020	-	1,000,000
Hong Kong Mortgage 1.85% 11/08/2016	-	1,000,000
Hong Kong Mortgage 4.62% 20/01/2016	-	1,000,000
IFC Development Treasury 3.4% 04/06/2020	-	2,000,000
Industrial & Commercial Bank of China 1% 11/03/2016	-	1,000,000
Kowloon Canton Railway 3.5% 29/04/2019	-	1,000,000
Kowloon Canton Railway 3.82% 09/07/2021	-	1,000,000
Kowloon Canton Railway 3.88% 15/06/2021	-	1,000,000
Link Finance 3.2% 06/09/2021	-	2,000,000
MTR 2.15% 08/12/2016	-	1,000,000
MTR 4.5% 11/05/2015	-	500,000
Swire Pacific MTN Financing 2.9% 24/01/2023	-	1,000,000
Urban Renewal Authority 1.75% 02/08/2019	-	1,000,000
US Treasury Bill 0% 05/02/2015	2,200,000	2,200,000
Wing Hang Bank 1.3% 22/07/2015	-	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

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Global Emerging Markets Leaders Fund "the Fund"		
- Class I	7.15%	0.13%
- Class III	7.53%	0.47%
- Class IV	7.04%	0.00%
MSCI Emerging Markets Index*	6.32%	3.12%

(Performance calculation is based on official dealing net asset value (NAV) per share)

\* Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

\*\* With effect from 24 April 2015, First State Global Emerging Markets Select Fund merged with the First State Global Emerging Market Leaders Fund.

### Performance review

- Emerging markets rose moderately over the six months to 30 June. The MSCI Emerging Markets Index climbed by 3.1% in US dollar terms, in line with the MSCI World Index which rose by 3.0%, but slightly lagging the MSCI Asia Pacific ex-Japan Index which was up by 3.5%. Within emerging markets, Emerging Asia outperformed as China rose strongly over the period, while Latin America was particularly weak as Brazil fell substantially. At a sector level, Energy and Consumer Staples outperformed, while Materials and Utilities lagged.
- The Fund underperformed compared with its benchmark index over the period.
- Tech Mahindra was weak on poor results. The company is facing difficult times as some clients in the telecom and energy sectors are cutting back orders and expenditure. Tiger Brands fell as the operating environment in Nigeria and South Africa remained challenging and Axiata Group declined as management plan to alter the business model.
- On the positive side, China Resources Enterprise rose as the parent company made an offer for the food and retail assets and Housing Development Finance's share price climbed as it delivered positive results, remaining one of the best capitalised institutions in India. LG Chemicals benefited from lower crude oil prices. Having a reasonable growth pipeline and a solid balance sheet is reassuring in volatile times.
- Over the six-month period significant purchases included Grupo Santander Mexico, a conservatively-capitalised bank in a consolidated industry, and Li & Fung, backing the owner to rejuvenate the franchise. We also bought Guaranty Trust Bank, the best bank in a troubled country, with improving quality following the appointment of a new chairperson.
- We sold South Korean companies Samsung Electronics and Samsung Fire & Marine on concerns with corporate governance and Shoprite as it reached a high valuation.
- The portfolio remains defensive with a focus on higher quality management teams and franchises, even if it means paying a little more. We have less client money invested in China and Hong Kong today than we did in 1993. We are still unsure about the economic outlook, but we fail to see how the Chinese economy can sustain itself for very much longer. Elsewhere, some valuations have improved a little, especially if one considers weaker currencies. Brazil looks more interesting than it has done for some years and, as a democracy, should be able to address the various corruption scandals that have affected it.

# First State Global Emerging Markets Leaders Fund\*

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Belgium (31 December 2014: Nil)</b>			
Anheuser-Busch InBev	93,756	-	-
<b>Brazil (31 December 2014: 89,318,563, 7.81%)</b>			
Banco Bradesco	1,803,712	16,008,629	1.33
Cia Hering	748,329	2,892,278	0.24
Duratex	2,335,741	5,552,569	0.46
Klabin	1,535,700	9,281,514	0.77
Natura Cosméticos	1,836,800	16,102,486	1.33
Tractebel Energia	1,305,600	14,202,656	1.18
Weg	3,654,066	22,213,167	1.84
<b>Chile (31 December 2014: 47,184,905, 4.13%)</b>			
Aguas Andinas	22,447,609	12,476,119	1.03
Cia Cervecerias Unidas	2,104,975	22,554,643	1.87
Cia Cervecerias Unidas ADR	377,883	7,973,331	0.66
Empresa Nacional De Telecom	1,106,816	12,238,047	1.02
<b>China (31 December 2014: 25,106,272, 2.19%)</b>			
China Mengniu Dairy	3,265,000	16,277,935	1.35
China Resources Enterprise	8,318,000	26,824,124	2.22
<b>Egypt (31 December 2014: 12,085,955, 1.06%)</b>			
Commercial International Bank	2,073,610	14,992,200	1.24
<b>Hong Kong (31 December 2014: 45,466,529, 3.98%)</b>			
Hong Kong & China Gas	11,624,333	24,381,208	2.02
Li & Fung	7,450,000	5,910,143	0.49
Yue Yuen Industrial Holdings	5,795,000	19,398,021	1.61
<b>Hungary (31 December 2014: 5,439,755, 0.48%)</b>			
Richter Gedeon	452,472	6,719,595	0.56
<b>India (31 December 2014: 232,925,754, 20.37%)</b>			
Dr Reddys Laboratories	631,603	35,060,292	2.91
Housing Development Finance	3,399,327	69,305,371	5.74
Idea Cellular	12,010,448	33,249,689	2.75
Infosys Technologies	1,936,580	30,038,055	2.49
Mahindra & Mahindra	1,021,050	20,631,898	1.71
Nestle India	147,400	14,724,719	1.22
Tata Consultancy Services	435,651	17,483,520	1.45
Tata Power	16,332,049	19,034,604	1.58
Tech Mahindra	2,848,762	21,330,478	1.77

## First State Global Emerging Markets Leaders Fund\*

### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b>Japan (31 December 2014: 22,101,461, 1.93%)</b>			
Unicharm	715,800	17,014,175	1.41
<b>Malaysia (31 December 2014: 46,339,307, 4.05%)</b>			
Axiata Group	19,886,700	33,710,735	2.79
Public Bank	2,375,370	11,777,758	0.98
<b>Mexico (31 December 2014: 16,530,204, 1.44%)</b>			
Grupo Financiero Santander ADR	1,221,946	11,168,587	0.93
Kimberly-Clark de Mexico	8,623,391	18,338,395	1.52
<b>Nigeria (31 December 2014: Nil)</b>			
Guaranty Trust Bank	18,722,449	2,578,513	0.21
<b>Oman (31 December 2014: 7,237,676, 0.63%)</b>			
Bank Muscat	5,680,269	8,115,408	0.67
<b>Philippines (31 December 2014: 21,864,448, 1.91%)</b>			
Ayala	765,300	13,398,347	1.11
Bank of the Philippine Islands	6,175,540	12,932,996	1.07
<b>Poland (31 December 2014: 35,510,758, 3.10%)</b>			
Bank Pekao	794,204	37,660,747	3.12
<b>South Africa (31 December 2014: 126,060,151, 11.02%)</b>			
AngloGold Ashanti	723,288	6,552,868	0.54
Impala Platinum Holdings	1,779,435	7,826,394	0.65
Spar Group	658,771	10,082,845	0.84
Standard Bank	3,124,167	40,665,578	3.37
Tiger Brands	1,621,095	36,864,281	3.05
<b>South Korea (31 December 2014: 78,653,335, 6.88%)</b>			
LG	170,808	9,446,534	0.78
LG Chemical	73,525	18,324,664	1.52
Remgro	1,118,998	23,361,723	1.94
Shinhan Financial Group	345,570	12,849,400	1.06

# First State Global Emerging Markets Leaders Fund\*

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b>Switzerland (31 December 2014: 43,032,095, 3.76%)</b>			
Coca-Cola	1,335,631	28,926,358	2.40
SGS	6,284	11,560,667	0.96
<b>Taiwan (31 December 2014: 52,690,352, 4.61%)</b>			
Taiwan Semiconductor Manufacturing	3,955,548	18,000,146	1.49
Uni-President Enterprises	24,318,287	43,083,734	3.57
<b>Thailand (31 December 2014: 7,002,256, 0.61%)</b>			
Kasikorn Bank	1,140,534	6,382,168	0.53
<b>Turkey (31 December 2014: 8,529,909, 0.75%)</b>			
Anadolou Efes Biracilik	1,006,108	8,981,437	0.74
<b>United Kingdom (31 December 2014: 152,384,201, 13.32%)</b>			
Antofagasta	833,520	9,045,622	0.75
SABMiller	574,381	30,087,273	2.49
Tullow Oil	1,469,197	7,819,585	0.65
Unilever	2,177,073	94,470,893	7.83
Total equities		1,107,885,122	91.81
<b>Bond (31 December 2014: 363,897, 0.03%)</b>			
Bank Muscat 3.5% 19/03/2018	708,671	182,246	0.02
Bank Muscat 4.5% 20/03/2016	660,894	187,127	0.02
Bank Muscat 4.5% 20/03/2017	660,893	175,110	0.01
Total financial assets designated at fair value through profit or loss*		1,108,429,605	91.86
Cash and other net assets		98,227,304	8.14
Total net assets attributable to redeemable participating shareholders		<u>1,206,656,909</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 1,038,466,309)		<u>1,112,231,427</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		1,108,429,605	91.57

\*With effect from 24 April 2015, First State Global Emerging Markets Select Fund merged with the First State Global Emerging Market Leaders Fund.

# First State Global Emerging Markets Leaders Fund\*

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Aguas Andinas	2,639,887	-
Anadolou Efes Biracilik	129,448	-
AngloGold Ashanti	75,768	-
Antofagasta	110,404	-
Axiata Group	5,580,200	3,236,000
Ayala	90,680	-
Banco Bradesco	1,272,806	251,954
Bank Muscat	908,546	-
Bank Muscat 3.5% 19/03/15	708,671	-
Bank of the Philippine Islands	731,090	-
Bank Pekao	95,117	-
China Mengniu Dairy	361,000	-
China Resources Enterprise	2,052,000	-
Cia Cervecerias Unidas ADR	74,601	-
Cia Hering	87,859	-
Coca-Cola	165,279	-
Commercial International Bank	245,175	-
Dr Reddys Laboratories	70,739	35,369
Duratex	274,249	-
Empresa Nacional De Telecom	91,825	-
Grupo Financiero Santander ADR	1,221,946	-
Guaranty Trust Bank	18,722,449	-
Holcim	17,291	144,203
Hong Kong & China Gas	2,307,824	-
Housing Development Finance	893,887	491,736
Idea Cellular	1,424,715	1,895,970
Impala Platinum Holdings	242,868	-
Infosys Technologies	1,534,133	160,135
Kansai Paint	-	250,000
Kasikorn Bank	134,900	-
Kimberly-Clark de Mexico	955,691	-
Klabin SA Unit	345,400	1,400,300
LG	47,842	27,639
LG Chemical	19,470	10,783
Li & Fung	7,450,000	-
Mahindra & Mahindra	570,389	193,784

## First State Global Emerging Markets Leaders Fund\*

### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Natura Cosméticos	383,100	160,000
Nestle India	17,342	34,199
Pick n Pay Stores	-	2,152,415
Public Bank	521,430	241,730
Remgro	132,191	-
Richter Gedeon	53,731	-
SABMiller	106,406	624,552
Samsung Electronics	-	11,545
Samsung Fire & Marine Insurance	15,068	58,225
SGS Surveillance	746	-
Shinhan Financial Group	101,280	60,470
Shoprite Holdings	96,273	809,165
Spar Group	-	95,721
Standard Bank	369,584	-
Taiwan Semiconductor Manufacturing	1,048,000	1,284,000
Tata Consultancy Services	127,487	76,269
Tech Mahindra	2,662,655	465,051
Tiger Brands	191,837	-
Tractebel Energia	278,000	150,600
Tullow Oil	232,012	-
Ultratech Cement	-	181,216
Unicharm	84,800	114,800
Unilever	257,730	2,736
Uni-President Enterprises	5,777,265	2,911,265
Weg	2,583,166	612,640
Yue Yuen Industrial Holdings	687,000	1,586,500

\*With effect from 24 April 2015, the First State Global Emerging Markets Select Fund merged with the First State Global Emerging Market Leaders Fund.



# First State Global Resources Fund

## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Global Resources Fund "the Fund"		
- Class I	12.35%	-9.62%
- Class III	12.73%	-9.38%
- Class IV	12.24%	-9.89%
Customized Benchmark**	8.12%	-6.95%

(Performance calculation is based on official dealing NAV per share)

\* Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark  
# 75% HSBC Global Mining Index & 25% MSCI World Energy Index

### Performance review

- The first half of 2015 was a volatile period for global markets. This was driven by a variety of headline macroeconomic events including the Greek debt crisis, negotiations around Iranian sanctions, mixed US economic data and Chinese share market volatility.
- Within the natural resources sector, the Euromoney Global Mining Total Return Index decreased by 8.4% in US dollar terms over the period reflecting the challenging environment for most bulk and metal prices. The MSCI World Energy Index decreased by 3.1% as an oversupply of crude oil continued to depress oil prices.
- The Fund returned -8.8% over the period, underperforming its customised benchmark by 1.9%. The absolute performance is reflective of the difficult macroeconomic environment for resources equities, as outlined above.
- The relative performance is largely attributable to the Fund's overweight exposure to copper equities, a sector with strong long term supply-demand characteristics. Our equities in this space include Lundin Mining, First Quantum, Antofagasta and Southern Copper. Each of these companies is investing through the cycle in order to grow earnings organically and to be well positioned to deliver additional production into a predicted copper deficit.
- We increased the Fund's exposures to diversified mining companies, BHP Billiton and Rio Tinto. Both companies have a high quality suite of assets that are in general low cost, long life and expandable. Predominately located in low-risk countries, they offer above average returns and operating margins. Both have exhibited improving capital discipline by reducing spending and costs while paying down debt, and have confirmed their intention to maintain their dividend policy.
- We have also opportunistically added to some of our smaller diamond positions like Petra and Dominion Diamonds. Rough diamond prices have been in decline for the last nine months as credit availability, emerging market currency volatility and tepid demand have impacted the market.
- We had reduced the Fund's position in Royal Dutch Shell in March to partially fund our preference for Total, Chevron and Exxon Mobil, however, we sold our remaining position in April post Shell's bid for BG Group at a 50% premium to the last price. While we acknowledge the attraction of BG's gas business and Shell's need for growth, the premium is considered to be excessive in our view.
- Detour Gold performed strongly over the period, appreciating by 40.5%, and we trimmed our position into this strength. Detour hosted a tour at its Canadian mine, which was well received by market participants. This followed a positive operational update indicating mining and milling performance was improving. We continue to hold a material position in Detour but have taken profit following this exceptional short term performance.
- We invest in high quality companies with robust balance sheets and wider-than-average margins - companies that can withstand these macroeconomic challenges and be well positioned for a cyclical recovery. We continue to look for opportunities to add to select copper equities on market weakness. We have made small additions to our diamond equity positions reflecting our long term confidence in the supply constraints this market faces.

# First State Global Resources Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2014: 20,012,778, 21.93%)</b>			
Alumina	504,115	591,969	0.80
Berkeley Resources	457,968	105,447	0.14
BHP Billiton	68,635	1,377,430	1.86
BHP Billiton NPV	278,571	5,783,376	7.80
Independence Group	118,686	379,851	0.51
Mineral Deposits	191,282	124,788	0.17
Rio Tinto	29,787	1,248,525	1.68
Rio Tinto NPV	145,965	6,021,511	8.12
Senex Energy	463,673	99,643	0.13
Sirius Resources	306,004	775,031	1.04
South32	563,978	774,807	1.04
Sundance Energy	458,185	177,587	0.24
Western Areas	157,528	390,516	0.53
<b>Bermuda (31 December 2014: 42,166, 0.05%)</b>			
	-	-	-
<b>Brazil (31 December 2014: 3,482,162, 3.81%)</b>			
Vale SA	69,086	360,629	0.49
<b>Canada (31 December 2014: 28,218,229, 30.92%)</b>			
Arc Resources	21,290	363,852	0.49
Bankers Petroleum	266,518	630,112	0.85
Cameco	90,450	1,286,721	1.73
Canadian Natural Resources	33,248	905,715	1.22
Capstone Mining	255,222	251,247	0.34
Copper Mountain Mining	210,277	198,519	0.27
Denison Mines	336,269	244,204	0.33
Detour Gold	65,003	753,202	1.02
Dominion Diamond	35,126	496,010	0.67
Eldorado Gold	104,650	423,059	0.57
Enbridge	33,079	1,547,851	2.09
First Quantum Minerals	140,190	1,908,340	2.57
Franco-Nevada	35,321	1,698,931	2.29
Gibson Energy	36,303	670,520	0.90
Gold	126,254	2,066,030	2.79
Highland Copper	344,500	41,697	0.06
Hudbay Minerals	76,183	646,077	0.87
IC Potash	380,499	69,081	0.09
Kennady Diamonds	12,604	48,309	0.07
Lucara Diamond	265,778	428,916	0.58
Lundin Mining	462,046	1,968,533	2.65
Mag Silver	13,200	105,660	0.14
Mountain Province Diamonds	142,323	587,988	0.79
Peyto Exploration and Development	14,686	366,291	0.49
Prairiesky Royalty	37,342	938,597	1.27

# First State Global Resources Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b>Canada (continued)</b>			
Romarco Minerals	2,413,825	837,525	1.13
Seven Generations Energy	8,747	111,870	0.15
Silver Wheaton	90,754	1,583,234	2.13
Suncor Energy	23,452	639,428	0.86
Torex Gold Resources	262,998	237,681	0.32
Trevali Mining	483,500	351,126	0.47
Whitecap Resources	32,575	343,545	0.46
Woulfe Mining	1,415,112	57,093	0.08
<b>China (31 December 2014: 1,581,881, 1.73%)</b>			
China Shenhua Energy	752,000	1,715,010	2.31
<b>France (31 December 2014: Nil)</b>			
Total SA	31,129	1,540,860	2.08
<b>Germany (31 December 2014: 265,012, 0.29%)</b>			
Aurubis	3,017	178,039	0.24
<b>Jersey (31 December 2014: 759,370, 0.83%)</b>			
Randgold Resources	14,229	964,998	1.30
<b>Luxembourg (31 December 2014: 671,613, 0.73%)</b>			
Arcelor Mittal	36,664	364,198	0.49
<b>Mexico (31 December 2014: 1,549,603, 1.70%)</b>			
Fresnillo	64,638	704,278	0.95
Grupo Mexico	154,300	458,736	0.62
<b>Netherlands (31 December 2014: Nil)</b>			
Core Laboratories	3,786	433,156	0.58
<b>Papua N.Guinea (31 December 2014: 849,569, 0.93%)</b>			
Oil Search	155,216	849,384	1.14
<b>South Africa (31 December 2014: 403,648, 0.44%)</b>			
Royal Bafokeng Platinum	77,219	293,465	0.40
<b>Switzerland (31 December 2014: 4,919,957, 5.39%)</b>			
Glencore Xstrata	1,168,189	4,783,481	6.45
<b>United Kingdom (31 December 2014: 3,487,385, 3.82%)</b>			
Antofagasta	176,310	1,913,372	2.58
Petra Diamonds	500,798	1,136,586	1.53

# First State Global Resources Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States (31 December 2014: 22,249,151, 24.38%)</i>		<b>15,633,698</b>	<b>21.07</b>
Anadarko Petroleum	10,221	803,268	1.08
Chevron	15,544	1,502,949	2.02
Concho Resources	7,984	893,968	1.21
Diamondback Energy	849	63,811	0.09
EOG Resources	11,933	1,029,221	1.39
Exxon Mobil	66,503	5,507,778	7.42
Freeport-McMoRan Copper & Gold	75,828	1,469,547	1.98
Memorial Resource Development Corporation	19,547	368,265	0.50
RSP Permian	2,443	66,865	0.09
Schlumberger	2,681	229,654	0.31
Southern Copper	54,888	1,657,618	2.23
Stillwater Mining	102,844	1,206,360	1.63
Tahoe Resources	65,948	834,394	1.12
Total equities		71,987,335	97.03
<i>Warrants (31 December 2014: 712, 0.00%)</i>		-	-
Woulfe Mining	165,095	-	-
Total financial assets designated at fair value through profit or loss*		71,987,335	97.03
Cash and other net assets		2,199,716	2.97
Total net assets attributable to redeemable participating shareholders		74,187,051	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 107,966,597)		90,958,955	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		71,987,335	94.34

# First State Global Resources Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Alumina	527,406	23,291
Anadarko Petroleum	-	1,341
Antofagasta	27,550	23,308
Arc Resources	8,715	23,300
Arcelor Mittal	53	24,071
Aurubis	18	1,686
Bankers Petroleum	-	60,805
Berkeley Resources	-	56,467
BHP Billiton NPV	110,600	59,460
BHP Billiton Ordinary	8,602	83,505
Cameco	38,352	7,392
Canadian Natural Resources	25,663	37,838
Capstone Mining	59,531	73,986
Chevron	16,316	772
China Shenhua Energy	471,500	254,000
Concho Resources	4,196	12,130
Copper Mountain Mining	53,131	66,761
Core Laboratories	3,786	-
Denison Mines	335	44,454
Detour Gold	28,941	47,099
Diamondback Energy	1,674	9,162
Diana Shipping	-	11,352
Dominion Diamond	4,017	10,093
Eldorado Gold	25,482	113,386
Enbridge	313	4,373
EOG Resources	1,679	3,651
Exxon Mobil	10,492	27,824
First Quantum Minerals	42,891	19,278
Fortescue Metals Group	166	188,416
Franco-Nevada	2,607	10,075
Freeport-McMoRan Copper & Gold	76	22,253
Fresnillo	65	8,545
Gibson Energy	30,509	4,799
Glencore Xstrata	253,093	144,107

## First State Global Resources Fund

### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Goldcorp	31,000	10,103
Golden Ocean Group	-	9,671
Grupo Mexico	91,900	20,400
Hudbay Minerals	48,017	10,825
IC Potash	-	176,000
Independence Group	118,806	136,074
Industrias Penoles	20	22,695
Kennady Diamonds	-	1,654
Lonmin	12,968	12,968
Lucara Diamond	264	35,135
Lundin Mining	7,772	64,912
Mag Silver	14,600	1,400
MEG Energy	77	24,711
Memorial Resource Development Corporation	19,547	-
Mineral Deposits	-	26,491
Mountain Province Diamond	23,909	16,835
Mountain Province Diamond Rights	135,368	135,368
Noble Energy	84	32,089
Oil Search	44,406	20,519
Petra Diamonds	68,828	52,210
Peyto Exploration and Development	256	16,019
Prairiesky Royalty	5,774	4,177
Randgold Resources	4,964	1,880
Rio Tinto NPV	39,626	21,500
Rio Tinto Ordinary	196	30,335
Romarco Minerals	1,655,558	417,739
Royal Bafokeng Platinum	-	11,383
Royal Dutch Shell	94,084	94,084
RSP Permian	91	20,182
Safe Bulkers	-	35,692
Schlumberger	-	9,734
Senex Energy	462	173,473
Seven Generations Energy	-	42,802
Silver Wheaton	9,990	11,998
Sirius Resources	47,330	46,271

## First State Global Resources Fund

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### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
South32	636,668	72,690
Southern Copper	231	24,090
Stillwater Mining	13,234	21,254
Suncor Energy	395	33,844
Sundance Energy	-	180,136
Tahoe Resources	36,012	7,691
Torex Gold Resources	96,061	77,857
Total SA	34,427	3,298
Trevali Mining	303,315	30,500
Vale SA ADR	-	407,270
Western Areas	62,156	16,353
Whitecap Resources	2,673	12,291
Woulfe Mining	-	545,500

# First State Global Property Securities Fund

## Investment Manager's Report (unaudited)

### Performance

	Inception* To 30/06/14	01/01/15 To 30/06/15
First State Global Property Securities Fund "the Fund"		
- Class I*	11.20%	-0.09%
- Class III**	N/A	-3.20%
UBS Global Real Estate Investors Index**	11.08%	-2.78%
UBS Global Real Estate Investors Index**#	N/A	-3.80%

(Performance calculation is based on official dealing NAV per share)

\* Inception date – 17 January 2014.

# Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

### Performance review

- The prospect of rising US interest rates weighed on income-generating asset classes including global property securities during the first half of 2015. The FTSE EPRA/NAREIT Developed Index declined by 2.8% over this period.
- Holdings in Hongkong Land and Nomura Real Estate Holdings assisted performance. These companies benefitted from exposure to robust fundamentals in the Hong Kong office market and the Tokyo residential market. Equinix, whose market leading position in internet exchange services gives it relatively high barriers to new competition, also performed well.
- Stocks which weighed on performance included Deutsche Annington which issued an earnings dilutive 3 for 10 rights issue; and Kite Realty Group, which announced disappointing fourth quarter earnings results. Allied Properties declined along with the broader Canadian REIT index on investor concerns about a softening domestic economic backdrop.
- The Fund bought shares in Equity Residential due to its positive growth outlook; proven management team and sector-leading apartment management platform. A position was initiated in UDR, a high quality national apartment REIT with a focus on coastal regions and Texas. The apartment sector displays robust fundamentals and is likely to benefit from ongoing US employment growth. Swire Properties was also introduced to the Fund. The company offers defensive characteristics including stable, recurring income; and exposure to the strongly recovering Hong Kong Central office market.
- The Fund sold its holdings in Macerich following its board's rejection of a takeover offer. We felt Macerich's board had a strong wish to remain independent, and were therefore unlikely to sell. Positions in American Campus Communities and Mitsui Fudosan were reduced following respective periods of strong performance.
- Volatility in property securities has increased in recent months as investors face a number of uncertainties including the timing of the interest rate raising cycle in the US, the Greek crisis, and the impact of a slowing economy and equity market volatility within China. We remain cautious at current valuation levels, and are focused on long term property fundamentals, diligently screening risks in order to preserve capital.
- Key exposures within the portfolio include US lodging and apartment stocks, UK retail and London West End and City REITs, and Hong Kong landlords with exposure to the Central office market.
- The Fund aims to invest in property securities with high quality assets, solid balance sheets and a transparent and stable earnings outlook, which are trading at a fair valuation.



# First State Global Property Securities Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2014: 663,593, 7.75%)</b>			
National Storage Real Estate Investment Trust	171,411	220,359	2.49
Westfield Group	18,420	128,933	1.45
<b>Brazil (31 December 2014: 131,601, 1.54%)</b>			
	-	-	-
<b>Canada (31 December 2014: 423,183, 4.94%)</b>			
Allied Properties Real Estate Investment Trust	6,799	190,973	2.15
Chartwell Retirement Residences	12,345	111,865	1.26
First Capital Realty	6,643	94,448	1.07
Hudson's Bay	7,800	173,963	1.96
<b>Germany (31 December 2014: 377,700, 4.41%)</b>			
Deutsche Annington Immobilien SE	7,158	203,438	2.30
Leg Immobilien GMBH AG	1,219	85,066	0.96
TLG Immobilien AG	4,533	75,647	0.85
<b>Hong Kong (31 December 2014: 559,885, 6.54%)</b>			
Hong Kong Land Holdings	53,500	438,700	4.95
Sun Hung Kai Properties	12,000	194,418	2.19
Swire Properties	54,200	173,038	1.95
<b>Japan (31 December 2014: 918,529, 10.72%)</b>			
Goldcrest	2,400	47,390	0.54
Kenedix Residential Real Estate Investment Trust	11	32,576	0.37
Kenedix Retail Real Estate Investment Trust	56	132,903	1.50
Mitsui Fudosan	4,000	111,989	1.26
Nomura Real Estate Holdings	10,000	209,959	2.37
Sumitomo Realty & Development	6,000	210,457	2.37
<b>Mexico (31 December 2014: 42,650, 0.50%)</b>			
	-	-	-
<b>Netherlands (31 December 2014: 192,331, 2.24%)</b>			
	-	-	-
<b>Singapore (31 December 2014: 124,896, 1.46%)</b>			
CapitaLand	53,300	138,601	1.56
<b>Sweden (31 December 2014: 81,169, 0.95%)</b>			
Castellum AB	5,532	78,056	0.88
<b>United Kingdom (31 December 2014: 737,639, 8.61%)</b>			
Derwent London Real Estate Investment Trust	5,026	269,794	3.04
Great Portland Estates	19,935	245,030	2.76
Hammerson Real Estate Investment Trust	19,093	185,732	2.10
Unite Group	21,446	193,106	2.18

# First State Global Property Securities Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b>United States (31 December 2014: 4,002,410, 46.73%)</b>			
American Assets Real Estate Investment Trust	7,782	303,265	3.42
Avalonbay Communities	1,973	313,865	3.54
Boston Properties Investment Trust	2,403	290,354	3.27
Brookdale Senior Living	5,903	207,077	2.34
Chesapeake Lodging Trust	6,148	187,514	2.11
Empire State Real Estate Investment Trust	12,101	206,080	2.32
Equinix	1,772	443,585	5.00
Equity Residential	4,515	316,592	3.57
Essex Property Real Estate Investment Trust	664	139,765	1.58
Hilton Worldwide Holdings	4,071	111,260	1.25
Hudson Pacific Properties	9,319	262,982	2.97
Hyatt Hotels	6,509	367,954	4.15
Kilroy Realty	3,223	216,811	2.45
Kite Realty Real Estate Investment Trust	5,043	124,764	1.41
QTS Realty Trust	3,269	118,567	1.34
Simon Property Group	2,259	386,289	4.36
Strategic Hotel Capital	19,800	237,798	2.68
Terreno Realty Real Estate Investment Trust	4,652	90,249	1.02
UDR Com	8,323	267,751	3.02
Total equities*		8,538,963	96.31
<b>Investment Fund (31 December 2014: 253,845, 2.96%)</b>			
Frasers Centrepoint Trust	91,600	140,195	1.58
Total financial assets designated at fair value through profit or loss		8,679,158	97.89
Cash and other net assets		187,215	2.11
Total net assets attributable to redeemable participating shareholders		8,866,373	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 7,741,786)		8,085,091	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		8,538,963	19.26
Investment Fund		140,195	0.32

# First State Global Property Securities Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Aeon Mall	-	4,950
Aeon Real Estate Investment Trust	-	94
Allied Properties Real Estate Investment Trust	1,500	-
American Assets Real Estate Investment Trust	2,163	35
American Campus Communities	148	2,193
Avalonbay Communities	134	12
Boardwalk Real Estate	48	1,564
Boston Properties Investment Trust	809	746
Brookdale Senior Living	1,699	2,038
CapitaLand	3,600	300
CapitaMall Trust	-	85,000
Castellum AB	362	34
Chartwell Retirement Residences	12,373	28
Chesapeake Lodging Trust	6,148	-
Derwent London Real Estate Investment Trust	333	30
Deutsche Annington Immobilien SE	468	42
Deutsche Annington Immobilien SE Rights	7,158	7,158
Empire State Real Estate Investment Trust	3,418	71
Equinix Real Estate Investment Trust	117	10
Equity Residential	4,515	-
Essex Property Real Estate Investment Trust	45	4
Federation Centres	5,834	89,808
First Capital Realty	6,643	-
Frasers Centrepoint Trust	6,200	600
General Growth Properties Real Estate Investment Trust	285	4,379
Goldcrest	-	4,800
GPT	1,014	22,802
Great Portland Estates	1,304	117
Hammerson Real Estate Investment Trust	1,248	112
Hilton Worldwide Holdings	4,071	-
Hong Kong Land Holdings	-	4,500
Hudson Pacific Properties	2,898	55
Hudsons Bay	7,800	-
Hyatt Hotels	2,847	38
Kenedix Residential Real Estate Investment Trust	4	-
Kenedix Retail Real Estate Investment Trust	56	-
Kilroy Realty	211	19
Kite Realty Real Estate Investment Trust	2,027	2,764

# First State Global Property Securities Fund

## Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Klepierre	310	4,769
Lasalle Hotel Properties	2,442	7,189
Leg Immobilien GMBH AG	80	7
Macerich	166	2,459
Kilroy Realty	211	19
Kite Realty Real Estate Investment Trust	2,027	2,764
Klepierre	310	4,769
Lasalle Hotel Properties	2,442	7,189
Leg Immobilien GMBH AG	80	7
Macerich	166	2,459
Mitsubishi Estate	1,000	9,000
Mitsui Fudosan	6,000	7,000
Multiplan Empreendimentos	-	7,374
National Storage Real Estate Investment Trust	26,417	-
Nomura Real Estate Holdings	800	2,900
Nomura Real Estate Office Fund	-	5
Paramount Group	287	4,412
Prologis Property Real Estate Investment Trust	-	23,036
QTS Realty Trust	3,269	-
Retail Opportunity Investments	-	6,839
Riocan Real Estate Investment Trust	522	8,031
Scentre Group	-	45,266
Simon Property Group	409	1,047
Strategic Hotel Capital	19,800	-
Sumitomo Realty & Development	6,000	-
Sun Hung Kai Properties	1,000	-
Swire Properties	54,200	-
Terreno Realty Real Estate Investment Trust	304	27
TLG Immobilien AG	404	27
UDR	8,368	45
Unite Group	3,594	112
Westfield Group	6,728	108
Weyerhaeuser	-	2,769

# First State Asian Property Securities Fund

## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Asian Property Securities Fund "the Fund"		
- Class I	1.45%	6.52%
- Class III*^	N/A	N/A
- Class I (Dist)	1.47%	6.61%
FTSE EPRA NAREIT Developed Asia Index**	2.94%	0.94%

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

\*Termination date – 2 May 2014

\*\* Benchmarks was changed from UBS Asia Real Estate to FTSE EPRA NAREIT Developed Asia Index from 1 April 2015

\* Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

### Performance review

- The prospect of rising US interest rates weighed on income-generating asset classes including Asian property securities during the first half of 2015. The FTSE EPRA NAREIT Developed Asia Index rose by 0.9% over this period.
- Holdings in Hongkong Land and Nomura Real Estate Holdings assisted performance. These companies benefitted from exposure to robust fundamentals in the Hong Kong office market and the Tokyo residential market. China Resources Land gained on stimulative measures from the People's Bank of China aimed at boosting economic growth.
- Exposure to Westfield Corp, Wharf and Nomura Real Estate Office Fund detracted from performance. Westfield gained in local currency terms but delivered negative USD performance as the Australian dollar weakened. Wharf was impacted by lacklustre Hong Kong retail sales volumes, particularly in the luxury goods segment. Nomura Office Fund also lagged, despite declining office vacancies in Tokyo's five central wards.
- Swire Properties was added to the portfolio. Approximately 50% of the company's investment grade property portfolio comprises of Hong Kong office assets. Kerry Properties was added to the portfolio after underperformance presented an appealing entry point. A position was initiated in Kenedix Retail REIT (Japan: Retail). The company currently yields 4.2%, compared to the sector average of 3.1%. Continued demand from income-focussed investors is expected to see this stock trade more in line with its peers.
- The portfolio's holding in Mapletree Commercial Trust was sold following strong performance during our holding period, which had led it to achieve a relatively full valuation. Shares in Keppel DC REIT were sold following gains in the wake of its December 2014 Initial Public Offering ("IPO"). Kenedix Office Investment Corp was sold on a relative valuation basis.
- As well as stock specific factors, sentiment towards Asian property securities appears likely to remain driven by the economic outlook and, in turn, the direction of bond yields. We are positive on Hong Kong landlords with exposure to the Central office market, due to their improving fundamentals, healthy balance sheets, investment grade property portfolios and a solid medium term earnings growth outlook.
- We have become more selective in our approach towards Japanese property securities following strong share price gains. We prefer the developers to Japan's Real Estate Investment Trusts ("J-REITs") on a relative valuation basis, and due to their higher quality assets. The Fund's Singapore exposure is focussed towards the retail sectors, where we see defensive recurring cash flows and relatively attractive valuations.

# First State Asian Property Securities Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2014: 4,072,394, 23.02%)</b>			
Charter Hall Group	45,920	159,301	1.04
Federation Centres	168,654	377,970	2.46
Mirvac Group	155,740	221,131	1.44
National Storage Real Estate Investment Trust	439,715	565,281	3.68
Scentre Group	186,046	535,463	3.49
Westfield Group	132,170	925,137	6.03
<b>China (31 December 2014: 825,189, 4.67%)</b>			
China Resources Land	135,719	440,297	2.87
<b>Hong Kong (31 December 2014: 3,609,142, 20.41%)</b>			
Henderson Land Development	22,921	156,850	1.02
Hong Kong Land Holdings	131,600	1,079,120	7.03
Kerry Properties	51,500	201,952	1.31
Sun Hung Kai Properties	66,000	1,069,302	6.97
Swire Properties	173,200	552,955	3.60
The Link Real Estate Investment Trust	55,761	326,553	2.13
Wharf Holdings	68,400	455,274	2.97
<b>Japan (31 December 2014: 6,742,787, 38.12%)</b>			
Aeon Mall	9,500	178,040	1.16
Aeon Real Estate Investment Trust	119	158,952	1.04
GLP J-Real Estate Investment Trust	161	153,759	1.00
Goldcrest	21,700	428,487	2.79
Japan Rental Housing Investment	641	450,357	2.93
Kenedix Residential Real Estate Investment Trust	177	524,182	3.41
Kenedix Retail Real Estate Investment Trust	275	652,649	4.25
Mitsubishi Estate	29,000	624,635	4.07
Mitsui Fudosan	41,000	1,147,886	7.48
Nomura Real Estate Holdings	27,200	571,088	3.72
Nomura Real Estate Office Fund	107	485,152	3.16
Sumitomo Realty & Development	21,000	736,600	4.80
<b>Singapore (31 December 2014: 964,314, 5.45%)</b>			
CapitaLand	335,100	871,392	5.68
Total equities*		14,049,765	91.53
<b>Investment funds (31 December 2014: 1,011,068, 5.72%)</b>			
CapitaMall Trust	145,600	232,579	1.52
CapitaRetail China Trust	442,229	571,699	3.72
Frasers Centrepoint Trust	251,800	385,384	2.51

## First State Asian Property Securities Fund

### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss		15,239,427	99.28
Cash and other net assets		111,109	0.72
Total net assets attributable to redeemable participating shareholders		<u>15,350,536</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 16,283,581)		<u>14,122,172</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		14,049,765	89.69
Investment funds		1,189,662	7.59

# First State Asian Property Securities Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Aeon Mall	-	16,300
Aeon Real Estate Investment Trust	-	135
CapitaLand	163,100	-
CapitaMall Trust	-	35,400
CapitaRetail China Trust	190,700	-
Charter Hall Group	-	102,500
China Overseas Land & Investment	58,000	58,000
China Resources Land	41,719	78,000
China Resources Land Rights	38,222	38,222
China Vanke	65,400	155,770
Country Garden Holdings	-	425,214
Federation Centres	-	173,307
Frasers Centrepoint Trust	-	44,200
Frontier Real Estate Investment Trust	-	22
GLP J-Real Estate Investment Trust	161	-
Goldcrest	-	400
Henderson Land Development	2,083	42,000
Hong Kong Land Holdings	-	45,400
Japan Rental Housing Investment	641	-
Kenedix Realty Investment	-	55
Kenedix Residential Real Estate Investment Trust	-	19
Kenedix Retail Real Estate Investment Trust	275	-
Keppel Real Estate Investment Trust	-	196,946
Kerry Properties	51,500	-
Mapletree Commercial Trust	-	364,000
Mirvac Group	-	134,596
Mitsubishi Estate	-	15,000
Mitsui Fudosan	6,000	13,000
National Storage Real Estate Investment Trust	39,856	-
Nomura Real Estate Holdings	2,700	19,500
Nomura Real Estate Office Fund	107	50
Orix J-Real Estate Investment Trust	-	83
Scentre Group	-	153,837
Sekisui House	-	128
Sumitomo Realty & Development	-	7,000
Sun Hung Kai Properties	9,000	-
Swire Properties	173,200	-
Westfield Group	27,110	8,961
Wharf Holdings	-	36,000



# First State China Focus Fund

## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State China Focus Fund "the Fund"		
- Class I	-1.88%	4.83%
- Class III	-1.44%	5.27%
- Class IV	-2.05%	4.75%
MSCI China Free Index (total return)*	-0.50%	14.84%

(Performance calculation is based on official dealing NAV per share)

\* Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

### Performance review

- The Chinese market rallied strongly in the first five months of the year, driven by credit-fuelled liquidity inflows. The market peaked in mid-June and fell significantly over the rest of the month, under heavy selling pressure on profit-taking activities and concerns over declining market liquidity. By the end of the period, the MSCI China Index held on to gains and was still up by 14.9% in US dollar terms, outperforming the MSCI World Index which rose by 3%. Information Technology was the strongest performing sector by a substantial margin due to positive corporate results, while Industrials also outperformed. The Health Care sector underperformed and recorded negative performance year to date.
- The Fund underperformed compared with its benchmark over the period.
- Weichai Power fell as Q1 2015 results were weaker than expected. Li & Fung continues to disappoint as its product sourcing business took a hit on the loss of Wal-Mart's custom while a wider slowdown in sales affected profit growth, while Delta Electronics fell as first quarter results were poorer than expected due to pricing pressure and an increase in operating expenditure.
- On the positive side, banking stocks such as China Merchants Bank were boosted as a result of increased trading volumes and revenues from the Shanghai-Hong Kong Stock Connect platform. Longfor Properties (Financials) rose as the company announced strong results and an increase in net profits. The holding in the First State China A Shares Fund was positive as the market held onto gains despite the sharp market correction in June.
- During the period we initiated a position in Xinjiang Goldwind, the leading wind turbine manufacturer in China and Jiangling Motors on attractive valuations after a period of share price weakness. We also added Fuyao Glass, a well-run, leading auto glass manufacturer, after it completed a secondary listing in Hong Kong.
- We sold China Merchants Bank and China Communications Services taking profits on recent share price strength.
- China's A-share market has experienced an unprecedented period of growth and volatility in recent months. The level of risk in both the equity market and the banking system has increased. When the China market rallied earlier this year, as much as 16% of share purchases were funded on margin, using credit from banks and securities companies. With retail investors making up a large proportion of the market, the combination of falling share prices and margin calls has resulted in a vicious cycle or vicious cycles of pressured selling. Though the Chinese government and local brokerages subsequently announced a series of measures to support the market, the main beneficiaries of capital have been blue chip companies. Quality companies with strong balance sheets and steady earnings growth should be better positioned in the face of continued market volatility.

# First State China Focus Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b><i>China (31 December 2014: 270,484,555, 70.54%)</i></b>		<b><i>258,721,120</i></b>	<b><i>70.11</i></b>
China Blue Chemical	7,694,000	2,808,699	0.76
China Longyuan Power Group	15,303,000	17,015,725	4.61
China Mengniu Dairy	3,567,000	17,783,582	4.82
China Merchants Holdings International	7,973,633	34,199,088	9.27
China Oilfield Services	11,650,000	18,574,239	5.03
China Telecom	49,608,000	29,115,868	7.89
Fuyao Glass Industry	3,636,800	8,903,941	2.41
Great Wall Motor	4,013,000	19,670,680	5.33
Jiangling Motors	348,186	1,653,719	0.45
Lenovo Group	18,736,000	25,956,599	7.03
Li Ning	6,602,729	3,015,042	0.82
Longfor Properties	11,195,000	17,819,925	4.83
Sun Art Retail Group	18,965,744	17,076,228	4.63
Tencent Holdings	155,100	3,095,058	0.84
Tsingtao Brewery	2,954,000	17,928,202	4.86
Weichai Power	2,908,000	9,696,647	2.63
Xinjiang Goldwind Science & Technology	7,123,400	14,407,878	3.90
<b><i>Hong Kong (31 December 2014: 53,763,623, 14.02%)</i></b>		<b><i>50,378,167</i></b>	<b><i>13.65</i></b>
ASM Pacific Technology	1,733,100	17,169,256	4.65
Hang Lung Group	3,302,000	14,545,693	3.94
Hang Lung Properties	1,318,000	3,918,799	1.06
Li & Fung	18,586,000	14,744,419	4.00
<b><i>Singapore (31 December 2014: 16,744,104, 4.37%)</i></b>		<b><i>16,464,032</i></b>	<b><i>4.46</i></b>
Global Logistic Properties	8,758,800	16,464,032	4.46
<b><i>Taiwan (31 December 2014: 18,952,780, 4.94%)</i></b>		<b><i>19,009,946</i></b>	<b><i>5.15</i></b>
Delta Electronics Industrial	3,714,760	19,009,946	5.15
Total equities*		344,573,265	93.37
<b><i>Investment fund (31 December 2014: 12,097,434, 3.15%)</i></b>		<b><i>22,046,127</i></b>	<b><i>5.98</i></b>
First State China A Shares†	1,196,858	22,046,127	5.98

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

## First State China Focus Fund

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### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	<b>Fair value US\$</b>	<b>% of net assets</b>
Total financial assets designated at fair value through profit or loss	366,619,392	99.35
Cash and other net assets	<u>2,386,063</u>	0.65
Total net assets attributable to redeemable participating shareholders	<u>369,005,455</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 364,895,975)	<u>361,194,179</u>	
<b>Analysis of net investments</b>		<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	344,573,265	92.08
Investment fund	22,046,127	5.89

## First State China Focus Fund

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### Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
ASM Pacific Technology	82,800	262,400
China Communications Services	-	6,356,575
China Longyuan Power Group	-	2,201,000
China Mengniu Dairy	152,000	1,481,000
China Merchants Bank	-	3,266,335
China Merchants Holdings International	-	2,514,000
China Oilfield Services	-	2,334,000
China Telecom	-	14,018,000
Delta Electronics Industrial	742,000	210,000
First State China A Shares	302,078	-
Fuyao Glass Industry	4,201,600	564,800
Global Logistic Properties	425,400	590,600
Great Wall Motor	280,000	1,057,000
Hang Lung Properties	-	508,000
Jiangling Motors	348,186	-
Lenovo Group	412,000	6,166,000
Li & Fung	2,136,000	-
Li Ning	1,941,979	-
Li Ning Rights	1,941,979	1,941,979
Longfor Properties	1,654,500	5,745,000
Sun Art Retail Group	6,636,500	-
Tencent Holdings	-	149,200
Tsingtao Brewery	1,210,000	-
Weichai Power	461,000	258,000
Xinjiang Goldwind Science & Technology	7,123,400	-

# First State Global Listed Infrastructure Fund

## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First Global Listed Infrastructure Fund "the Fund"		
- Class I (Dist) <sup>^</sup>	12.36%	-1.89%
- Class III	12.96%	-1.63%
- Class VI*	-0.10%	-1.59%
- Class VI (Dist)**	N/A	-0.60%
FTSE Global Core Infrastructure 50-50 Index#	14.84%	-1.92%
FTSE Global Core Infrastructure 50-50 Index**#	N/A	-0.80%

(Performance calculation is based on official dealing NAV per share)

<sup>^</sup> Dividend adjustment return

\* Inception date – 26 June 2014

\*\* Inception date – 13 March 2015

~ Benchmarks was changed from UBS Global Infrastructure & Utilities to FTSE Global Core Infrastructure 50-50 Index from 1 April 2015# Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

### Performance review

- Listed infrastructure delivered mixed returns to investors in the first half of 2015. Volume sensitive airports, toll roads and ports rose on growing economic activity levels and stimulative central bank activity. Mobile tower and energy storage stocks were supported by structural growth drivers. However utilities and energy pipelines declined as financial markets priced in the prospect of rising US interest rates later in the year.
- The largest positive contributors to performance were bullet train operators Central Japan Railway and East Japan Railway, which gained on consistent passenger growth as positive business sentiment and a weaker yen stimulated Japanese economic activity levels. Rubis rose after announcing strong 2014 earnings results including profit growth of 13%, and a positive 2015 outlook.
- Union Pacific detracted from performance after lower coal volumes and the impact of the West Coast port strike on intermodal volumes weighed on 1Q earnings. TransCanada lagged as investors focused on delays to its planned energy pipeline projects. Abertis, whose large and diversified toll road portfolio includes Chilean and Brazilian concessions, underperformed on investor nervousness towards Emerging Markets.
- The Fund participated in the successful IPO of AENA, the world's largest airport operator. Volume growth, limited capital expenditure requirements and improving commercial earnings are expected to deliver strong free cash generation. A position was also initiated in UGI Corp. The company's management team has a strong track record of steadily growing cash margins and driving consolidation in the fragmented propane industry.
- Holdings in Vopak were sold after a strong share price rally, driven by a combination of oil markets in contango; margin improvements in core Netherlands operations; and higher joint venture earnings. A position in Flughafen Zuerich was also sold after strong outperformance during our extended holding period, and on concerns that sluggish passenger growth and low tariff increases may weigh on future earnings.
- The Fund invests in a wide range of global listed infrastructure assets including toll roads, airports, ports, railroads, utilities (electric, gas, water & waste), oil & gas pipelines, energy storage, mobile towers and satellites.
- Fund positioning remains tilted towards "growth" orientated sectors such as toll roads, ports and railways. These sectors benefit from increasing volumes and positive operating leverage in an improving economic environment. Underweight exposure has been maintained towards "income" sectors such as regulated utilities and energy pipelines that are most affected by rising interest rates.

# First State Global Listed Infrastructure Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2014: 12,282,714, 8.61%)</b>			
Asciano	649,605	3,315,502	2.42
Transurban Group	875,226	6,247,142	4.55
<b>Bermuda (31 December 2014: Nil)</b>			
Cosco Pacific	1,018,000	1,381,434	1.01
<b>Brazil (31 December 2014: 3,344,753, 2.34%)</b>			
CCR SA	470,900	2,281,051	1.66
SABESP ON	337,400	1,726,132	1.26
<b>Canada (31 December 2014: 4,388,817, 3.07%)</b>			
Canadian National Railway	47,477	2,741,047	2.00
Enbridge	105,207	4,922,903	3.58
TransCanada	133,435	5,491,152	4.00
<b>China (31 December 2014: 8,150,311, 5.71%)</b>			
China Merchants Holdings International	572,000	2,453,321	1.79
Jiangsu Expressway	2,092,000	2,747,110	2.00
<b>France (31 December 2014: 18,346,069, 12.85%)</b>			
Eutelsat Communications	39,948	1,324,369	0.96
Rubis	29,545	2,052,161	1.50
Vinci	48,328	2,843,285	2.07
<b>Germany (31 December 2014: 3,343,182, 2.34%)</b>			
Fraport	34,000	2,160,046	1.57
<b>Hong Kong (31 December 2014: 1,154,729, 0.81%)</b>			
Power Assets Holdings	455,000	4,149,516	3.02
<b>Italy (31 December 2014: 5,880,176, 4.12%)</b>			
Atlantia	93,230	2,310,794	1.68
Infrastrutture Wireless Italiane SPA	38,588	169,449	0.13
<b>Japan (31 December 2014: 15,950,774, 11.18%)</b>			
East Japan Railway	30,700	2,761,382	2.01
Kamigumi	153,000	1,437,441	1.05
<b>Mexico (31 December 2014: Nil)</b>			
Grupo Aeroportuario	156,542	1,077,283	0.78
<b>Netherlands (31 December 2014: 2,652,734, 1.86%)</b>			
	-	-	-

## First State Global Listed Infrastructure Fund

### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b>Spain (31 December 2014: 4,391,713, 3.08%)</b>			
Abertis Infraestructuras	266,180	4,427,129	3.23
Abertis Infraestructuras Rights	266,180	220,314	0.16
Aena	6,423	664,388	0.48
<b>Switzerland (31 December 2014: 2,529,433, 1.77%)</b>			
	-	-	-
<b>United Kingdom (31 December 2014: 11,346,983, 7.95%)</b>			
BBA Aviation	424,104	2,004,427	1.46
National Grid	415,804	5,417,539	3.94
Scottish & Southern Energy	120,790	2,948,465	2.15
<b>United States (31 December 2014: 47,395,937, 33.21%)</b>			
AES	255,210	3,358,564	2.45
Alliant Energy	46,683	2,686,140	1.96
American Tower	59,421	5,522,588	4.02
Atmos Energy	58,279	2,997,289	2.18
Crown Castle Real Estate Investment Trust	71,590	5,760,131	4.20
Duke Energy	75,012	5,314,600	3.87
Eversource Energy	69,487	3,161,659	2.30
Exelon	83,239	2,647,000	1.93
ITC Holdings	81,000	2,608,200	1.90
Kansas City Southern Industries	14,860	1,352,260	0.98
Kinder Morgan	88,326	3,388,185	2.47
NextEra Energy	43,219	4,242,809	3.09
PG&E	137,894	6,802,311	4.95
PPL	91,782	2,702,980	1.97
SBA Communications	11,652	1,347,204	0.98
Spectra Energy	116,676	3,758,134	2.74
UGI Corporation	59,888	2,078,713	1.51
Union Pacific	52,904	5,053,919	3.68
Total financial assets designated at fair value through profit or loss*		134,057,468	97.64
Cash and other net assets		3,245,333	2.36
Total net assets attributable to redeemable participating shareholders		137,302,801	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 136,300,558)		137,932,111	

## First State Global Listed Infrastructure Fund

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### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	<b>Fair value US\$</b>	<b>% of total assets</b>
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	134,057,468	97.36



# First State Global Listed Infrastructure Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Abertis Infraestructuras	122,149	-
Abertis Infraestructuras SA Rights	266,180	-
Aena SA	21,960	15,537
AES	24,250	97,171
Alliant Energy	27,875	3,847
American Tower	48,126	17,378
Asciano	160,037	703,192
Atlantia	33,607	135,841
Atmos Energy	33,346	23,053
BBA Aviation	84,037	79,339
Canadian National Railway	47,477	-
CCR SA	241,200	-
Cellnex Telecom	2,797	2,797
Central Japan Railway	-	35,400
China Merchants Holdings International	-	492,000
Cosco Pacific	1,018,000	-
Crown Castle Real Estate Investment Trust	17,387	40,194
Duke Energy	67,359	18,643
E.ON AG	-	82,429
East Japan Railway	1,500	83,500
Enbridge	107,323	2,116
ENN Energy Holdings	76,000	428,000
Eutelsat Communications	-	64,824
Eversource Energy	24,810	-
Exelon	76,233	79,736
FirstEnergy	-	79,644
Flughafen Zurich Airport	-	3,771
Fraport	9,515	8,670
Groupe Eurotunnel	-	71,867
Grupo Aeroportuario	156,542	-
Iberdrola	-	225,645
Infrastrutture Wireless Italiane	38,588	-
ITC Holdings	37,252	26,890
Jiangsu Expressway	872,000	934,000
Kamigumi	27,000	99,000
Kansas City Southern	14,860	-
Kinder Morgan	108,691	20,365
Koninklijke Vopak	-	50,882
National Grid	308,516	129,438

## First State Global Listed Infrastructure Fund

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### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
NextEra Energy	43,219	-
Northeast Utilities	-	5,453
Pembina Pipeline	24,421	32,857
PG&E	39,144	10,707
Power Assets Holdings	336,000	-
PPL	33,365	42,701
Rubis	3,088	48,472
Rubis SCA Rights	42,066	42,066
SABESP ON	62,100	39,300
SBA Communications	39,024	51,605
Scottish & Southern Energy	25,757	126,543
Snam SPA	43,985	307,675
Spectra Energy	116,676	-
Talen Energy	11,521	11,521
TransCanada	54,020	3,355
Transurban Group	124,368	157,408
UGI Corporation	59,888	-
Union Pacific	35,284	782
Vinci	9,726	138,124

# First State Global Emerging Markets Select Fund\*\*

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## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 24/04/15
First State Global Emerging Market Select Fund "the Fund"		
Class I	6.84%	N/A
Class III	7.21%	N/A
MSCI Emerging Markets Index (total return)*	6.32%	N/A

*(Performance calculation is based on official dealing NAV per share)*

*\* Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.*

*\*\*With effect from 24 April, 2015, First State Global Emerging Markets Select Fund merged with the First State Global Emerging Market Leaders Fund and therefore no performance figure and manager commentary provide.*

## First State Global Emerging Markets Select Fund\*

### Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Anadolou Efes Biracilik	-	129,448
AngloGold Ashanti	-	75,768
Antofagasta	26,750	110,404
Axiata Group	-	3,236,000
Ayala	90,680	90,680
Banco Bradesco	126,292	251,954
Bank of the Philippine Islands	731,090	731,090
Bank Pekao	-	95,117
China Mengniu Dairy	-	361,000
China Telecom	-	3,752,000
Cia Cervecerias Unidas ADR	74,601	74,601
CIMB Group Holdings	-	688,142
Coca-Cola	-	165,279
Colgate-Palmolive	-	46,569
Commercial International Bank	245,175	245,175
Dr Reddys Laboratories	-	35,369
Empresa Nacional de Electricidad	-	864,584
Grupo Financiero Santander ADR	143,954	143,954
Holcim	-	17,291
Hong Kong & China Gas	376,000	1,251,067
Housing Development Finance	-	491,736
Impala Platinum Holdings	31,197	242,868
Infosys Technologies	-	56,514
Jeronimo Martins	-	133,034
Kasikorn Bank	134,900	134,900
Kimberly-Clark de Mexico	-	955,691
LG	27,639	27,639
LG Chemical	300	10,783
LG Electronics	-	17,958
Li & Fung	1,244,000	1,244,000
Mahindra & Mahindra	60,890	193,784
Natura Cosméticos	46,300	160,000
NTPC	-	716,547
Oil Search	20,892	130,742
Public Bank	-	241,730

## First State Global Emerging Markets Select Fund\*

### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Quanta Computer	-	389,000
Remgro	-	148,633
Richter Gedeon	53,731	53,731
SABMiller	-	168,362
Samsung Electronics	-	1,704
Samsung Fire & Marine Insurance	-	9,225
SGS Surveillance	-	1,170
Shinhan Financial Group	6,220	60,470
Shoprite Holdings	-	236,740
Siam Commercial Bank	-	282,000
Standard Bank	-	471,198
Taiwan Semiconductor Manufacturing	-	581,000
Tata Consultancy Services	-	76,269
Tech Mahindra	343,091	442,112
Telekomunikacja Polska	-	390,039
Tiger Brands	-	216,253
Tractebel Energia	-	124,200
Tullow Oil	59,431	232,012
Ultrapar Participacoes	-	84,300
Unicharm	-	224,700
Unilever	-	348,207
Uni-President Enterprises	-	2,911,265
Weg	267,170	588,440
Yue Yuen Industrial Holdings	687,000	687,000

\*With effect from 24 April, 2015, the First State Global Emerging Markets Select Fund merged with the First State Global Emerging Market Leaders Fund.

# First State Asia Pacific Select Fund

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## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Asia Pacific Select Fund "the Fund"		
- Class III	7.63%	2.59%
- Class I	7.30%	2.32%
MSCI AC Asia Pacific Japan Index (total return)#	7.22%	3.50%

*(Performance calculation is based on official dealing NAV per share)*

*# Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.*

### Performance review

- Asia Pacific ex-Japan markets rose moderately over the first half of 2015. The MSCI Asia Pacific ex-Japan Index was up by 3.5% in US dollar terms, slightly outperforming the MSCI World Index (+3.0%) and the MSCI Emerging Markets Index (+3.1%). Markets climbed slightly despite concerns about Greece's future in the Eurozone and the prospect of an increase in US interest rates. At a sector level, Information Financials and Industrials outperformed, while Consumer Discretionary and Utilities lagged.
- The Fund underperformed compared with its benchmark index over the period.
- Delta Electronics fell as first quarter results were poorer than expected due to pricing pressure and an increase in operating expenditure. Tech Mahindra declined as it delivered poor quarterly results, although we remain positive about the long-term outlook for the franchise and Want Want was impacted by weak business performance.
- On the positive side, Cheung Kong and Hutchison Whampoa rallied as Chairman Li Ka-shing announced a plan to restructure and simplify the group, unlocking the value of its property assets. A new property vehicle, Cheung Kong Property, was formed in the process; the majority of the group's other assets now reside in CK Hutchison Holdings. Newcrest Mining outperformed as it continued to cut costs and exceed production estimates.
- Over the period we bought Tata Consultancy, a steady well-managed franchise with overseas income trading on a reasonable valuation and Housing Development Finance Corp, a high quality Indian company trading on an attractive valuation after a pull-back. We also bought Lupin, a well-run generic drugs manufacturer with formidable brands in India and promising growth overseas.
- We sold Samsung Electronics based on concerns with corporate governance. In addition we sold Infosys Technologies (India: Information Technology) and Mahindra due to high valuations.
- It remains very difficult to find companies in the Asia Pacific Region which we want to buy at current valuations. Despite a significant fall in China, additions have been selective as good quality companies remain largely expensive. A recent team visit to India left us heartened by the positive response of CEOs to the long-term potential of Modi's economic reforms. We maintain high cash levels because of the extended valuations of quality companies in the region. This should allow us to take advantage of lower share prices when more normal interest rates prevail and common sense returns to stock markets.

## First State Asia Pacific Select Fund

### Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2014: 1,179,457, 12.12%)</b>			
Brambles	469,298	3,817,973	3.79
CSL	44,733	2,968,737	2.94
Newcrest Mining	51,298	512,613	0.51
Ramsay Health Care	21,242	1,002,160	0.99
<b>China (31 December 2014: 796,848, 8.18%)</b>			
Baidu	6,123	1,227,661	1.22
China Mengniu Dairy	369,000	1,839,681	1.82
China Telecom	1,674,000	982,502	0.97
ENN Energy Holdings	242,000	1,459,364	1.45
Fuyao Glass Industry	207,200	507,286	0.50
Lenovo Group	720,000	997,478	0.99
Sun Art Retail Group	853,000	768,017	0.76
Tsingtao Brewery	122,000	740,434	0.74
Want Want China Holdings	1,162,000	1,229,098	1.22
<b>Hong Kong (31 December 2014: 1,961,217, 20.15%)</b>			
AIA Group	299,000	1,957,374	1.94
Cheung Kong Holdings	126,092	1,045,840	1.04
CK Hutchison Holdings	269,801	3,964,002	3.93
Dairy Farm International Holdings	146,200	1,266,092	1.25
Henderson Land Development	2,486	17,012	0.02
Hong Kong & China Gas	853,320	1,789,778	1.77
Jardine Matheson Holdings	17,900	1,015,825	1.01
Li & Fung	618,000	490,264	0.49
MTR	215,723	1,004,547	1.00
The Link Real Estate Investment Trust	424,415	2,485,497	2.46
<b>India (31 December 2014: 1,072,207, 11.01%)</b>			
Dabur	233,388	1,030,478	1.02
Dr Reddys Laboratories	26,127	1,459,197	1.45
Godrej Consumer Products	55,840	1,078,822	1.07
HDFC Bank	129,564	2,169,202	2.15
Housing Development Finance	172,721	3,521,430	3.49
IDFC	441,586	1,021,686	1.01
Infosys Technologies	65,213	1,011,511	1.00
Kotak Mahindra Bank	80,359	1,736,810	1.72
Lupin	70,513	2,081,111	2.06
Mahindra & Mahindra	49,692	1,004,104	1.00
Nestle India	5,533	552,726	0.55
Tata Consultancy Services	50,659	2,033,044	2.02
Tech Mahindra	152,393	1,141,062	1.13

## First State Asia Pacific Select Fund

### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b>Indonesia (31 December 2014: 106,018, 1.09%)</b>			
Kalbe Farma	6,153,100	773,031	0.77
<b>Japan (31 December 2014: 141,395, 1.45%)</b>			
Daikin Industries	10,500	755,643	0.75
Kubota	64,000	1,015,122	1.01
Pigeon	40,100	1,262,902	1.25
SMC	5,000	1,505,862	1.49
Unicharm	30,900	734,476	0.73
<b>Malaysia (31 December 2014: 365,904, 3.76%)</b>			
Axiata Group	22,400	37,971	0.04
Public Bank	202,400	1,003,557	0.99
<b>Papua N.Guinea (31 December 2014: 151,478, 1.56%)</b>			
	-	-	-
<b>Philippines (31 December 2014: 204,386, 2.10%)</b>			
BDO Unibank	638,450	1,533,729	1.52
SM Investments	105,300	2,088,545	2.07
<b>Singapore (31 December 2014: 1,325,655, 13.62%)</b>			
DBS Group Holdings	104,763	1,610,421	1.60
Oversea Chinese Banking	328,520	2,484,738	2.46
Singapore Telecommunications	406,500	1,271,492	1.26
<b>South Korea (31 December 2014: 905,152, 9.30%)</b>			
Hyundai Mobis	6,738	1,278,329	1.27
LG	27,701	1,532,003	1.52
LG Chemical	4,022	1,002,405	0.99
LG Household & Health Care	2,307	1,597,954	1.58
Samsung Electronics	1,588	1,411,158	1.40
Samsung Fire & Marine Insurance	5,698	1,499,152	1.49
<b>Taiwan (31 December 2014: 786,577, 8.08%)</b>			
Advantech	214,000	1,469,409	1.46
Asustek Computer	105,000	1,021,943	1.01
Delta Electronics Industrial	569,000	2,911,806	2.89
Giant Manufacturing	121,000	1,022,866	1.01
President Chain Store	222,000	1,560,292	1.55
Taiwan Semiconductor Manufacturing	1,074,000	4,887,352	4.84
<b>Thailand (31 December 2014: 174,319, 1.79%)</b>			
Delta Electronics	593,600	1,603,180	1.59
Kasikorn Bank	103,800	580,841	0.57



## First State Asia Pacific Select Fund

### Schedule of Investments (unaudited) (continued) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<i>United States (31 December 2014: 297,314, 3.05%)</i>		<i>1,518,399</i>	<i>1.50</i>
ResMed	272,128	<u>1,518,399</u>	<u>1.50</u>
Total financial assets designated at fair value through profit or loss*		93,904,996	93.09
Cash and other net assets		<u>6,974,390</u>	<u>6.91</u>
Total net assets attributable to redeemable participating shareholders		<u>100,879,386</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 8,469,557)		<u>97,470,877</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		93,904,996	76.64

# First State Asia Pacific Select Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Advantech	214,000	-
AIA Group	266,800	-
Astra International	61,300	61,300
Asustek Computer	105,000	-
Axiata Group	-	85,400
Baidu	6,123	-
Bajaj Auto	-	2,869
BDO Unibank	638,450	-
BHP Billiton NPV	-	2,646
Brambles	442,056	-
Cheung Kong Holdings	189,301	63,209
China Mengniu Dairy	356,000	-
China Telecom	1,324,000	-
CIMB Group Holdings	553	93,969
CK Hutchison Holdings	243,801	-
CSL	37,836	448
Dabur	233,388	-
Daikin Industries	10,500	-
Dairy Farm International Holdings	146,200	-
DBS Group Holdings	75,400	-
Delta Electronics	593,600	-
Delta Electronics Industrial	545,000	-
Dr Reddys Laboratories	26,127	-
ENN Energy Holdings	226,000	-
Fuyao Glass Industry	207,200	-
Giant Manufacturing	121,000	-
Godrej Consumer Products	55,840	-
HDFC Bank	112,442	-
Henderson Land Development	2,486	29,861
Hong Kong & China Gas	762,120	-
Housing Development Finance	172,721	-
Hutchison Whampoa	-	28,000
Hyundai Mobis	6,738	-
IDFC	441,586	-
Infosys Technologies	65,213	-
Infosys Technologies ADR	10,414	18,050
Jardine Matheson Holdings	17,900	-
Kalbe Farma	6,153,100	-

## First State Asia Pacific Select Fund

### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kasikorn Bank	103,800	-
Kotak Mahindra Bank	66,169	-
Kubota	64,000	-
Lenovo Group	612,000	-
LG	23,943	-
LG Chemical	4,876	854
LG Household & Health Care	1,950	-
Li & Fung	468,000	-
Lupin	70,513	-
Mahindra & Mahindra	49,692	-
Mahindra & Mahindra GDR	-	9,451
MediaTek	4,000	4,000
MTR	169,500	-
Nestle India	5,533	-
Newcrest Mining	17,081	-
Oil Search	-	23,416
Oversea Chinese Banking	279,500	-
Pigeon	40,100	-
President Chain Store	222,000	-
Public Bank	202,400	-
Ramsay Health Care	20,157	-
ResMed	232,586	12,709
Samsung Electronics	1,588	324
Samsung Fire & Marine Insurance	5,335	-
Siam Commercial Bank	-	31,500
Singapore Telecommunications	299,600	17,100
SM Investments	94,060	-
SMC	5,000	-
Sun Art Retail Group	853,000	-
Taiwan Semiconductor Manufacturing	970,000	-
Tata Consultancy Services	50,659	-
Tech Mahindra	152,393	-
Telekomunikasi Indonesia	-	458,300
The Link Real Estate Investment Trust	380,500	-
Tsingtao Brewery	110,000	-
Unicharm	26,300	1,200
Uni-President Enterprises	-	113,767
United Overseas Bank	-	6,154
Want Want China Holdings	1,002,000	10,000

# First State Global Agribusiness Fund

## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Global Agribusiness Fund "the Fund" - Class I	2.12%	-0.34%
Customized Benchmark*# (Class I)	4.30%	1.58%

(Performance calculation is based on official dealing NAV per share)

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

\* Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

### Performance review

- The first half of 2015 was dominated by consolidation within the agribusiness industry, implying positive future growth potential. Monsanto, the world's largest seed company, made an unsolicited offer for Syngenta valuing its Swiss rival at around US\$45bn. Syngenta's share price increased sharply following the announcement, with our overweight position adding to relative returns. However, Syngenta's Board has so far rejected the offer.
- The world's largest potash producer, PotashCorp of Saskatchewan, made a takeover offer for German rival K+S, reported to be worth at least €7.8bn. K+S has rejected the proposed bid so far. We retained our overweight position in PotashCorp, given its attractive dividend yield of around 5% and volume growth optionality from its recent capital expansion programme.
- The Fund underperformed its benchmark over the half year, impacted by our overweight position in North American Forestry names. The share prices of timberland companies, such as Weyerhaeuser, Interfor and Canfor broadly declined as home building and logging operations were adversely impacted by severe winter weather. Nevertheless, we retain conviction in these companies, as detailed below in the Market Outlook.
- This was partially offset by the Fund's exposure to Fertilisers. In particular, CF Industries' share price was boosted by a better-than-expected Q1 15 earnings result, driven higher by ammonia pricing and lower interest expense.
- We purchased nitrogen fertiliser manufacturer, China BlueChemical, due to its attractive valuation as it trades at a significant discount to its global urea producing peers, such as Rentech Nitrogen Partners, which we exited.
- We took the opportunity to take some profits in the Fund's overweight holding in Irish company, Glanbia, together with Finnish stock, Stora Enso, which had contributed positively to relative returns, following a strong run of share price performance.
- We exited the Fund's position in global integrated supply chain manager Olam International. While Olam remains focused on executing its strategic plan initiatives and optimising its debt portfolio, revenue has come under pressure on the back of lower sales volumes, poor cash conversion and rising debt levels.
- We remain overweight in the Forestry sector as we expect it to benefit from the combination of attractive valuation and rising cashflows, and the continued gradual US housing recovery together with strengthening exports to lead to higher demand for wood products.
- We have increased our weighting in the Fertiliser sector in the recent weakness. Adding to our positions in companies that are supported by strong cash generation, provide an attractive dividend yield and valuations that are at the lower end of their trading ranges.
- The Fund also has an overweight exposure to European (ex-Russia) stocks that generate a large portion of revenue outside Europe. These stocks are attractively valued, generate strong cashflow and we expect these names to generally benefit from the depreciation in the Euro currency, providing earnings momentum.

## **First State Global Agribusiness Fund**

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### **Investment Manager's Report (unaudited) (continued)**

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

# First State Global Agribusiness Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2014: 287,205, 1.17%)</b>			
Australian Dairy Farms	626,242	96,128	0.45
Elders	39,478	104,533	0.49
<b>Brazil (31 December 2014: 1,414,703, 5.76%)</b>			
BRF - Brasil Foods	24,600	515,370	2.40
Cosan SA Industria Comercio	22,442	181,159	0.84
JBS	29,000	147,807	0.69
Minerva	36,200	130,878	0.61
Ouro Fino Saude Animal Participacoes	23,600	240,493	1.12
<b>Canada (31 December 2014: 3,440,879, 14.00%)</b>			
Agrium	5,917	604,066	2.81
Canfor Corporation	13,338	292,418	1.36
IC Potash	352,041	63,915	0.30
Interfor Corporation	25,842	419,961	1.96
Potash Corporation of Saskatchewan	38,202	1,181,232	5.50
West Fraser Timber	12,484	682,173	3.18
<b>China (31 December 2014: Nil)</b>			
China Blue Chemical	266,000	97,103	0.45
<b>Finland (31 December 2014: 421,820, 1.72%)</b>			
Stora Enso	19,798	206,161	0.96
UPM-Kymmene	30,532	546,059	2.54
<b>Hong Kong (31 December 2014: 113,890, 0.46%)</b>			
China Agri-Industries Holdings	184,000	104,908	0.49
<b>Indonesia (31 December 2014: 209,449, 0.85%)</b>			
Astra Agro Lestari	102,700	176,783	0.82
Bumitama Agriculture	149,900	110,257	0.52
<b>Ireland (31 December 2014: 1,063,131, 4.32%)</b>			
Glanbia	20,580	403,069	1.88
Smurfit Kappa Group	21,992	618,518	2.88

# First State Global Agribusiness Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b>Japan (31 December 2014: 910,647, 3.70%)</b>			
Kubota	52,000	824,787	3.84
<b>Jersey (31 December 2014: 27,018, 0.11%)</b>			
The Scottish Salmon	49,901	28,059	0.13
<b>Malaysia (31 December 2014: 156,442, 0.64%)</b>			
Genting Plantations	47,800	125,466	0.58
<b>Netherlands (31 December 2014: 184,095, 0.75%)</b>			
	-	-	-
<b>New Zealand (31 December 2014: 259,890, 1.06%)</b>			
Scales Corporation	126,597	147,186	0.69
Synlait Milk**	57,211	93,199	0.43
<b>Norway (31 December 2014: 588,501, 2.39%)</b>			
Leroy Seafood Group	1,220	39,201	0.19
Yara International	13,606	706,605	3.29
<b>Russia (31 December 2014: 112,724, 0.46%)</b>			
	-	-	-
<b>Singapore (31 December 2014: 1,136,759, 4.62%)</b>			
First Resources	189,900	287,823	1.34
Wilmar International	91,200	222,249	1.04
<b>Sweden (31 December 2014: 231,853, 0.94%)</b>			
Svenska Cellulosa	6,924	177,403	0.83
<b>Switzerland (31 December 2014: 1,210,667, 4.93%)</b>			
Syngenta	397	164,481	0.77
Syngenta ADR	17,954	1,481,923	6.90
<b>United Kingdom (31 December 2014: 158,106, 0.64%)</b>			
Mondi	13,403	290,696	1.35
<b>United States (31 December 2014: 12,053,518, 49.04%)</b>			
Archer-Daniels-Midland	28,176	1,365,127	6.36
Bunge	7,584	666,330	3.10
CatchMark Timber Trust	12,122	141,827	0.66
CF Industries Holdings	16,768	1,049,006	4.89
Deere & Co	4,385	416,400	1.94

# First State Global Agribusiness Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States (continued)</i>			
Green Plains Renewable Energy	4,646	124,095	0.58
International Paper	6,305	300,749	1.40
Louisiana Pacific	6,272	105,181	0.49
Monsanto	12,454	1,286,249	5.99
Mosaic	23,057	1,058,316	4.93
Packaging Corporation of America	1,561	97,672	0.45
Pilgrims Pride Corporation	18,791	439,521	2.05
Potlatch	8,272	295,641	1.38
Tyson Foods	23,937	1,028,094	4.79
Weyerhaeuser	31,965	1,007,856	4.70
Total equities		20,894,133	97.34
<i>Warrants (31 December 2014: 44,916, 0.18%)</i>			
Australian Dairy Farm Warrants 31/03/2016	150,136	12	-
IC Potash Corp Warrants 18/06/2015	30,000	-	-
Kepler Weber Warrants 15/06/2021	142	14,192	0.07
Total financial assets designated at fair value through profit or loss*		20,908,337	97.41
Cash and other net assets		556,693	2.59
Total net assets attributable to redeemable participating shareholders		21,465,030	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 21,425,561)		18,694,030	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		20,815,138	95.93
**Transferable securities not admitted to an official stock exchange listing or dealt in on another regulated		93,199	0.43



# First State Global Agribusiness Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Agrium	-	3,139
Andersons	-	4,067
Archer-Daniels-Midland	1,136	6,459
Astra Agro Lestari	126,100	61,900
Australian Dairy Farms	227,358	10,538
BRF - Brasil Foods	-	3,400
Bumitama Agriculture	-	20,100
Bunge	-	3,194
Canfor Corporation	-	5,985
CatchMark Timber Trust	-	1,720
CF Industries Holdings	13,556	798
China Agri-Industries Holdings	262,000	354,000
China Blue Chemical	272,000	6,000
Cosan SA Industria Comercio	7,844	8,360
Deere & Co	-	1,182
Elders	-	23,324
First Resources	20,000	28,100
Fyffes	-	128,301
Genting Plantations	-	6,900
Glanbia	6,913	9,500
Green Plains Renewable Energy	4,646	4,988
IC Potash	-	131,000
Ingredion	-	1,993
Interfor Corporation	8,637	5,307
International Paper	-	3,768
JBS	29,000	-
Kubota	-	10,000
Leroy Seafood Group	-	172
Louisiana Pacific	6,272	-
Minerva	21,700	9,600
Minerva SA Rights	952	952
Mondi	6,456	2,710
Monsanto	365	5,397
Mosaic	4,636	2,556
Nutreco NV	-	3,420
Olam International	-	155,000

## First State Global Agribusiness Fund

### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Ouro Fino Saude Animal Participacoes	-	5,700
Packaging Corporation of America	1,576	15
Pilgrims Pride Corporation	11,935	1,786
Potash Corporation of Saskatchewan	19,856	2,940
Potlatch	-	1,319
Rayonier	-	9,609
Rentech Nitrogen Partners	-	11,266
Ridley	-	93,234
Scales Corporation	-	19,140
SLC Agricola	-	15,800
Smurfit Kappa Group	3,054	5,368
Stora Enso	1,892	28,980
Svenska Cellulosa	-	3,822
Syngenta	401	4
Syngenta ADR	2,842	3,734
Synlait Milk	23,292	4,864
The Scottish Salmon	12,866	4,305
Tyson Foods	1,255	5,630
UPM-Kymmene	37,231	6,699
Uralkaliy GDR	-	9,561
West Fraser Timber	812	2,280
Weyerhaeuser	-	3,912
Wilmar International	92,100	254,900
Yara International	6,923	5,397

# First State Australian Growth Fund

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## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Australian Growth Fund "the Fund"		
- Class I	7.34%	-4.04%
- Class I (Dist) ^	7.38%	-4.07%
S&P/ASX 100 Index*	8.92%	-3.09%

*(Performance calculation is based on official dealing NAV per share)*

*^ Dividend adjustment return*

*\*Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.*

### Performance review

- The Australian dollar ("AUD") fell by 5.7% over the six months to 30 June 2015 against the US Dollar ("USD"), which dragged on fund performance when quoted in USD terms. The fund returned -2.48% (in USD), outperforming its benchmark which returned -3.09% (in USD).
- Australian equities performed well in the March quarter of 2015, with the S&P/ASX 100 Accumulation Index rising in value by more than 10% in AUD terms. Sentiment changed in the June quarter however, on concerns over capital requirements in the banking sector, subdued growth in China and concerns of a debt default in Greece.
- We established an overweight holding in Macquarie Group during the period. The stock maintained its positive momentum after the company released strong results for the year ending 31 March 2015. Earnings were ahead of consensus expectations and 27% above the previous year. A combination of a weaker USD, continued good news flow regarding operational performance and strong stock market turnover helped support sentiment.
- We exited our overweight holding in Iluka Resources. Current cyclical headwinds are resulting in uncertain conditions which we believe will continue to result in share price volatility. Iluka is no longer held in the portfolio.
- Woolworths, which is not held in the portfolio, was the top contributor to relative performance during the period. Woolworths is continuing to face competitive pressures in the grocery retailing business and ongoing weakness in its 'BIG W' and 'Masters' brands.
- The Fund's overweight position in global investment management company Henderson Group was among the top contributors to relative performance. Henderson has a lower price/earnings multiple than its Australian peers, is well positioned for strong organic growth, and its high overseas earnings component means it can benefit from weakness in the AUD.
- There remains a fair degree of valuation divergence between different sectors within the Australian share market. Some cyclical industrials, for example, are trading at a notable discount to peers, while defensive stocks with perceived earnings certainty continue to command premium valuations.
- Australian investors will start to look ahead to the August reporting period, when most ASX listed companies will announce their earnings for the six or 12 months ending 30 June. Outlook statements in the August reporting season are likely to have an important influence on sentiment towards individual stocks.
- The AUD is showing some stability after falling steadily from a high of US\$1.10 four years ago. This should help encourage foreign capital into the Australian equity market and could stimulate further merger and acquisition activity.

# First State Australian Growth Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2014: 2,773,898, 88.58%)</b>			
Aristocrat Leisure	10,304	60,499	2.00
Asciano	13,947	71,184	2.35
Australia & New Zealand Banking Group	8,199	202,626	6.70
BHP Billiton	6,305	130,897	4.33
Boral	21,804	97,897	3.24
Caltex Australia	2,047	50,039	1.67
Carsales.com	8,815	68,941	2.28
Commonwealth Bank of Australia	4,651	303,884	10.05
CSL	2,623	174,077	5.76
Genworth Mortgage Insurance	25,400	61,213	2.02
Goodman Group	15,570	74,926	2.48
Incitec Pivot	32,800	96,920	3.21
Lend Lease Group	8,465	97,648	3.23
Macquarie Group	2,053	128,260	4.24
Mirvac Group	55,131	78,279	2.59
Myer Holdings	4	4	-
National Australia Bank	5,426	138,718	4.59
Nine Entertainment	23,459	27,907	0.92
Qantas Airways	39,860	96,672	3.20
QBE Insurance Group	10,110	106,071	3.51
REA Group	1,045	31,448	1.04
Sims Metal Management	11,558	92,433	3.06
Sirtex Medical	1,473	32,842	1.09
Stockland	26,420	83,137	2.75
Wesfarmers	5,461	163,587	5.41
Westpac Banking Corporation	11,799	291,142	9.63
Westpac Banking Corporation Rights	11,799	-	-
<b>Papua N.Guinea (31 December 2014: 80,888, 2.58%)</b>			
Oil Search	10,397	56,895	1.88
<b>United Kingdom (31 December 2014: 100,946, 3.22%)</b>			
Henderson Group	21,447	87,570	2.90
<b>United States (31 December 2014: 111,640, 3.57%)</b>			
ResMed	11,722	65,406	2.16
Total financial assets designated at fair value through profit or loss*		2,971,122	98.29
Cash and other net assets		51,782	1.71

## First State Australian Growth Fund

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### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	<b>Number of shares</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
Total net assets attributable to redeemable participating shareholders		<u>3,022,904</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 3,176,577)		<u>3,113,598</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		2,971,122	95.59

# First State Australian Growth Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Aristocrat Leisure	553	3,005
Asciano	579	6,322
Australia & New Zealand Banking Group	-	748
Bendigo Bank	268	8,160
BHP Billiton NPV	673	-
BlueScope Steel	4,389	24,849
Boral	3,799	2,188
Caltex Australia	2,047	-
Carsales.Com	8,815	-
Commonwealth Bank of Australia	1,623	-
CSL	220	-
Genworth Mortgage Insurance	25,400	-
Goodman Group	3,185	6,435
Henderson Group	1,011	9,889
Iluka Resources	190	4,592
Incitec Pivot	6,668	15,201
Lend Lease Group	1,953	-
Macquarie Group	2,053	-
Mirvac Group	2,290	-
Myer Holdings	-	41,000
National Australia Bank	2,291	331
Nine Entertainment	13,314	32,012
Oil Search	432	2,539
Origin Energy	-	7,304
Peet	877	16,343
Qantas Airways	10,354	19,311
QBE Insurance Group	420	3,625
REA Group	1,045	-
ResMed	2,462	10,360
Rio Tinto NPV	27	661
Sims Metal Management	2,034	-
Sirtex Medical	61	-
South32	6,305	6,305
Stockland	7,357	-
Westpac Banking Corporation	1,207	-
Westpac Banking Corporation Rights	11,799	-

# First State Worldwide Equity Fund

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## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Worldwide Equity Fund "the Fund"		
- Class I	2.90%	1.23%
- Class III	3.30%	1.54%
- Class I (Dist) ^	2.92%	1.16%
MSCI AC World Index*	6.50%	2.97%

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

\*Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

### Performance review

- Global equity markets rose slightly over the first half of 2015, despite concerns about the timing of an increase in US interest rates and Greece's future in the Eurozone. The MSCI AC World Index gained 3.0% in USD terms. At a sector level, Consumer Discretionary and Health Care were the strongest, while Energy and Utilities lagged.
- The Fund underperformed compared with its benchmark index over the period.
- Chubb Corp declined due to competitive pressures and a slowing of price increases and Tiger Brands fell as the operating environment in Nigeria and South Africa remained challenging. Vapores was weak as it announced poor results.
- On the positive side, AIN Pharmaciez rose on recent store additions and higher prices of some newer drugs and Markel climbed on delivering good results. Unilever benefited from improving results and upbeat comments from management.
- Major purchases during the period included Infosys, a company we have known for most of the last 20 years which is one of the most honest companies we have analysed. We also bought Merck, a German pharmaceutical company which is undergoing a cultural transformation.
- We sold Familymart, due to a challenging operating environment and governance concerns. We sold SABMiller, the global brewer, and Jeronimo Martins on valuation concerns.
- Given we define our purpose as being as much to protect as to grow clients' capital, the increasingly bubble-like valuations of some markets give us serious cause for concern. We will continue to try to protect clients as far as we can from the coming storm – we are now six years into a bull market whose main fuel, money printing, has never ended up being good for owners of equities. We are far happier to lag market returns than risk clients' money speculating that the rally will continue for another six or 12 months.

# First State Worldwide Equity Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2014: 229,638, 1.02%)</b>			
Newcrest Mining	25,719	257,006	1.14
<b>Austria (31 December 2014: 293,170, 1.31%)</b>			
Lenzing	4,574	326,197	1.45
<b>Brazil (31 December 2014: 387,651, 1.73%)</b>			
Duratex	58,880	139,971	0.62
Natura Cosméticos	40,200	352,417	1.57
<b>Chile (31 December 2014: 952,610, 4.25%)</b>			
Cia Cervecerias Unidas	35,763	383,198	1.71
Cia Sud Americana de Vapores	12,716,802	408,552	1.82
Sociedad Matriz SAAM	3,833,677	311,177	1.38
<b>China (31 December 2014: 163,352, 0.73%)</b>			
China Resources Enterprise	78,000	251,537	1.12
<b>Germany (31 December 2014: 2,514,754, 11.21%)</b>			
Draegerwerk AG	3,228	267,323	1.19
Henkel	21,227	2,031,873	9.03
Merck KGaA	3,797	382,225	1.70
Pfeiffer Vacuum Technology	2,273	201,990	0.90
<b>India (31 December 2014: Nil)</b>			
Infosys Technologies	18,232	282,794	1.26
<b>Japan (31 December 2014: 1,960,233, 8.74%)</b>			
Ain Pharmaciez	8,500	394,428	1.76
Kansai Paint	25,000	387,443	1.72
Sawai Pharmaceutical	3,600	209,697	0.93
Unicharm	24,400	579,975	2.58
<b>Luxembourg (31 December 2014: 473,254, 2.11%)</b>			
Ses Global	7,750	264,125	1.17
<b>Norway (31 December 2014: 116,120, 0.52%)</b>			
Tomra Systems	14,947	133,885	0.60
<b>Philippines (31 December 2014: 331,928, 1.48%)</b>			
Manila Water	513,000	272,280	1.21
<b>Portugal (31 December 2014: 208,699, 0.93%)</b>			
	-	-	-



## First State Worldwide Equity Fund

### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b>Singapore (31 December 2014: 593,025, 2.64%)</b>			
Oversea Chinese Banking	74,936	566,773	2.52
<b>South Africa (31 December 2014: 749,416, 3.34%)</b>			
Standard Bank	32,935	428,697	1.91
Tiger Brands	10,719	243,754	1.08
<b>South Korea (31 December 2014: 323,949, 1.44%)</b>			
Shinhan Financial Group	7,930	294,863	1.31
<b>Spain (31 December 2014: 459,554, 2.05%)</b>			
Distribuidora Internacional de Alimentacion	41,618	322,171	1.43
<b>Switzerland (31 December 2014: 1,618,363, 7.21%)</b>			
Energiedienst Holding	3,683	103,021	0.46
Kuehne + Nagel International	1,796	241,528	1.07
Nestle	12,649	932,175	4.15
SGS	161	296,191	1.32
<b>United Kingdom (31 December 2014: 3,233,820, 14.42%)</b>			
GlaxoSmithKline	14,930	314,188	1.40
Tesco	102,996	346,258	1.54
Tullow Oil	20,648	109,896	0.49
Unilever	48,387	2,099,683	9.34
<b>United States (31 December 2014: 5,695,537, 25.39%)</b>			
Baxter International	9,460	668,349	2.97
Becton Dickinson	2,590	367,210	1.63
Chubb	21,224	2,009,276	8.94
Coca-Cola	5,610	221,034	0.98
Colgate-Palmolive	3,496	228,638	1.02
First Republic Bank	5,877	371,250	1.65
Markel	1,197	951,998	4.23
Microsoft	7,337	325,543	1.45
Waters	5,900	754,197	3.36
Xylem	7,920	287,179	1.28
Total financial assets designated at fair value through profit or loss*		20,321,965	90.39

## First State Worldwide Equity Fund

### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		2,161,054	9.61
Total net assets attributable to redeemable participating shareholders		<u>22,483,019</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 20,000,193)		<u>19,792,414</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		20,321,965	90.23

# First State Worldwide Equity Fund

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## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
Chubb	6,122	-
Cia Sud Americana de Vapores	4,662,579	-
Coca-Cola	-	2,627
Compania Sud Americana de Vapores SA Rights	-	4,662,579
Ebro Foods	-	10,358
FamilyMart	-	9,500
GlaxoSmithKline	-	7,928
Infosys Technologies	18,232	-
Jeronimo Martins	-	20,660
Markel	-	284
Merck KGaA	3,797	-
Microsoft	2,663	2,372
Natura Cosméticos	22,700	-
Nestle	-	1,072
SABMiller	-	6,198
Sawai Pharmaceutical	-	2,700
Ses Global	-	5,168
SGS Surveillance	42	-
Xylem	4,556	-

# First State Emerging Markets Bond Fund

## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Emerging Markets Bond Fund "the Fund"		
- Class I	8.16%	1.34%
- Class I (Dist)^	8.20%	1.28%
- Class I (Monthly Dist)^	8.21%	1.35%
- Class I (HKD Monthly Dist)^	8.18%	1.40%
JP Morgan Emerging Market Bond - Global Diversified Index#	8.67%	1.67%
JP Morgan Emerging Market Bond - Global Diversified Index (HKD)#	8.62%	1.64%

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

# Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

### Performance review

- The JP Morgan EMBI Global Diversified Index returned 1.7% in USD terms over the first half of 2015 due to carry. The risk premium for Emerging Market ("EM") Debt was unchanged over the period at 353bps with the yield on the index increasing from 5.64% to 5.81%, while the US 10-year Treasury yield rose 18bps. Both investment grade (0.5%) and high yield (3.1%) EM debt produced positive returns.
- EM debt generated a strong return in January benefiting from a rally in US Treasuries as disinflation and weaker-than-expected growth prompted central banks in both developed and emerging markets to ease monetary conditions. The proceeding months saw yields sell-off however as comments from the Federal Open Market Committee ("FOMC") led to firmer expectations of an interest rate rise in the US before year-end. Russia was the strongest performing credit over the six months, rebounding after the heavy sell-off in the second half of 2014, helped by a ceasefire in eastern Ukraine and stabilisation in oil prices.
- Performance was helped by favourable country and security selection, in particular our overweight exposure to Argentina and the Dominican Republic and underweight to Ukraine. Argentina benefited from optimism of a more market-friendly presidential candidate being elected in October. The market expects that the new president would over time address the holdout creditor issue. Ukraine declined due to a heavy sell-off in the first quarter amid growing expectations that a debt restructuring would result in a haircut for bondholders although it reversed much of this move in the second quarter. Detracting factors over the period included the underweight exposure to Russia which rebounded strongly, as mentioned above, and the impact of highly volatile conditions in Venezuela.
- We reduced exposure to Eastern Europe over the period and reduced the underweight to Asia via a number of frontier countries. We also reduced the underweight to Latin America (Latam) by increasing our exposure in Brazil. The overall underweight remains in place, particularly in less liquid credits such as Panama, Uruguay and El Salvador. In Brazil, we recently purchased a century bond issued by the Brazilian quasi-sovereign Petrobras, yielding 8.4%. We would expect the risk premium of Petrobras relative to that of Brazil to contract over time.
- We expect continued acceleration of US growth and are therefore cautious on duration exposure in EM. We believe that economic performance across EM countries will continue to diverge meaningfully and we expect commodity importers to outperform as Chinese growth is unlikely to accelerate strongly.

# First State Emerging Markets Bond Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Angola (31 December 2014: 250,250, 0.95%)</b>	-	-	-
<b>Argentina (31 December 2014: 987,869, 3.75%)</b>		<b>1,048,423</b>	<b>3.92</b>
Argentine Republic Government International Bond 0% 15/12/2035	545,000	47,415	0.18
Argentine Republic Government International Bond 7% 03/10/2015	800,000	811,087	3.03
Argentine Republic Government International Bond 8.28% 31/12/2033	140,000	189,921	0.71
<b>Armenia (31 December 2014: 286,324, 1.09%)</b>		<b>394,571</b>	<b>1.48</b>
Armenia Government International Bond 6% 30/09/2020	400,000	394,571	1.48
<b>Azerbaijan (31 December 2014: 198,250, 0.75%)</b>		<b>416,500</b>	<b>1.56</b>
Republic of Azerbaijan 4.75% 18/03/2024	200,000	204,500	0.77
State Oil Company of the Azerbaijan Republic 6.95% 18/03/2030	200,000	212,000	0.79
<b>Bahrain (31 December 2014: 232,048, 0.88%)</b>		<b>455,223</b>	<b>1.70</b>
Bahrain Government International Bond 6.125% 05/07/2022	410,000	455,223	1.70
<b>Belarus (31 December 2014: 93,295, 0.35%)</b>	-	-	-
<b>Bermuda (31 December 2014: Nil)</b>		<b>203,092</b>	<b>0.76</b>
Bermuda Government International Bond 4.138% 03/01/2023	200,000	203,092	0.76
<b>Brazil (31 December 2014: 527,427, 2.00%)</b>		<b>1,414,433</b>	<b>5.29</b>
Brazilian Government International Bond 4.25% 07/01/2025	275,000	263,773	0.99
Brazilian Government International Bond 5% 27/01/2045	200,000	171,996	0.64
Brazilian Government International Bond 5.625% 07/01/2041	200,000	189,936	0.71
Petrobras Global Finance 3% 15/01/2019	250,000	230,463	0.86
Petrobras Global Finance 3.25% 17/03/2017	500,000	492,977	1.85
Petrobras Global Finance 6.85% 05/06/2115	80,000	65,288	0.24
<b>Chile (31 December 2014: 301,327, 1.14%)</b>	-	-	-
<b>China (31 December 2014: 1,022,491, 3.88%)</b>		<b>730,612</b>	<b>2.74</b>
Alibaba Group Holding 3.125% 28/11/2021	250,000	247,425	0.93
CNOOC Finance 3% 09/05/2023	300,000	282,407	1.06
Export-Import Bank of China 2.5% 31/07/2019	200,000	200,780	0.75
<b>Colombia (31 December 2014: 830,167, 3.15%)</b>		<b>1,001,403</b>	<b>3.75</b>
Colombia Government International Bond 2.625% 15/03/2023	300,000	274,159	1.03
Colombia Government International Bond 4% 26/02/2024	200,000	198,703	0.74
Colombia Government International Bond 4.375% 12/07/2021	350,000	365,907	1.37
Colombia Government International Bond 6.125% 18/01/2041	150,000	162,634	0.61

## First State Emerging Markets Bond Fund

### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b>Costa Rica (31 December 2014: 211,897, 0.80%)</b>			
Instituto Costarricense de Electricidad 6.95% 10/11/2021	400,000	420,196	1.57
<b>Cote D'Ivoire (31 December 2014: 241,037, 0.91%)</b>			
Ivory Coast Government International Bond 2.45% 31/12/2032	250,000	236,550	0.89
<b>Croatia (31 December 2014: 929,507, 3.53%)</b>			
Croatia Government International Bond 6% 26/01/2024	350,000	370,055	1.38
Croatia Government International Bond 6.375% 24/03/2021	250,000	269,848	1.01
Croatia Government International Bond 6.625% 14/07/2020	250,000	274,125	1.03
<b>Dominican Republic (31 December 2014: 270,768, 1.03%)</b>			
Dominican Republic International Bond 5.5% 27/01/2025	350,000	352,503	1.32
Dominican Republic International Bond 6.6% 28/01/2024	100,000	107,505	0.40
Dominican Republic International Bond 6.85% 27/01/2045	200,000	204,540	0.77
<b>Ecuador (31 December 2014: 243,793, 0.93%)</b>			
	-	-	-
<b>Egypt (31 December 2014: Nil)</b>			
Egypt Government International Bond 5.75% 29/04/2020	100,000	104,550	0.39
Egypt Government International Bond 5.875% 11/06/2025	200,000	196,560	0.74
Egypt Government International Bond 6.875% 30/04/2040	150,000	147,527	0.55
<b>Gabon (31 December 2014: Nil)</b>			
Republic of Gabon 6.375% 12/12/2024	200,000	194,710	0.73
<b>Georgia (31 December 2014: 211,962, 0.80%)</b>			
Georgia Government International Bond 6.875% 12/04/2021	200,000	217,386	0.81
<b>Hungary (31 December 2014: 717,789, 2.72%)</b>			
Hungary Government International Bond 5.375% 21/02/2023	600,000	648,115	2.42
Hungary Government International Bond 5.375% 25/03/2024	250,000	269,342	1.01
Hungary Government International Bond 7.625% 29/03/2041	100,000	132,563	0.50
<b>India (31 December 2014: 620,878, 2.36%)</b>			
Indian Railway Finance 3.917% 26/02/2019	250,000	257,869	0.97
<b>Indonesia (31 December 2014: 650,580, 2.47%)</b>			
Indonesia Government International Bond 4.125% 15/01/2025	200,000	194,969	0.73
Indonesia Government International Bond 5.125% 15/01/2045	400,000	377,866	1.41
Indonesia Government International Bond 5.875% 15/01/2024	300,000	330,345	1.24
Pelabuhan Indonesia II 4.25% 05/05/2025	200,000	187,700	0.70
Pertamina Persero 5.25% 23/05/2021	300,000	309,750	1.16

## First State Emerging Markets Bond Fund

### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b>Israel (31 December 2014: 238,928, 0.91%)</b>			
Israel Electric 5.625% 21/06/2018	225,000	241,504	0.90
<b>Jamaica (31 December 2014: Nil)</b>			
Jamaica Government International Bond 7.625% 09/07/2025	200,000	224,934	0.84
<b>Kazakhstan (31 December 2014: 1,005,810, 3.82%)</b>			
KazMunayGaz 6.375% 09/04/2021	400,000	420,300	1.57
KazMunayGaz 7% 05/05/2020	300,000	322,500	1.21
<b>Kenya (31 December 2014: 507,706, 1.93%)</b>			
Republic of Kenya 5.875% 24/06/2019	500,000	509,991	1.91
<b>Kuwait (31 December 2014: 263,125, 1.00%)</b>			
Kuwait Projects 4.8% 05/02/2019	250,000	263,088	0.98
<b>Latvia (31 December 2014: 197,944, 0.75%)</b>			
	-	-	-
<b>Lebanon (31 December 2014: 580,645, 2.20%)</b>			
Lebanon Government International Bond 5.45% 28/11/2019	350,000	353,750	1.33
Lebanon Government International Bond 6% 27/01/2023	200,000	202,384	0.76
Lebanon Government International Bond 6.65% 26/02/2030	200,000	204,144	0.76
<b>Lithuania (31 December 2014: 303,122, 1.15%)</b>			
	-	-	-
<b>Malaysia (31 December 2014: 322,750, 1.22%)</b>			
Petronas Capital 7.875% 22/05/2022	250,000	320,612	1.20
<b>Mexico (31 December 2014: 1,495,558, 5.67%)</b>			
Mexico Government International Bond 3.6% 30/01/2025	250,000	245,434	0.92
Petroleos Mexicanos 5.5% 21/01/2021	360,000	388,980	1.45
Petroleos Mexicanos 5.5% 27/06/2044	400,000	367,660	1.38
Petroleos Mexicanos 5.625% 23/01/2046	200,000	186,590	0.70
United Mexican States 4.6% 23/01/2046	400,000	367,765	1.38
United Mexican States 5.75% 12/10/2110	50,000	48,960	0.18
<b>Morocco (31 December 2014: 473,490, 1.80%)</b>			
Office Cherifien Des Pho 4.5% 22/10/2025	200,000	190,180	0.71
<b>Namibia (31 December 2014: 211,750, 0.80%)</b>			
Namibia International Bond 5.5% 03/11/2021	200,000	215,500	0.81
<b>Pakistan (31 December 2014: Nil)</b>			
Pakistan Government International Bond 6.75% 03/12/2019	200,000	205,750	0.77

## First State Emerging Markets Bond Fund

### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b>Panama (31 December 2014: 187,000, 0.71%)</b>			
Panama Government International Bond 4% 22/09/2024	200,000	200,466	0.75
<b>Paraguay (31 December 2014: Nil)</b>			
Paraguay Government International Bond 6.1% 11/08/2044	250,000	253,638	0.95
<b>Peru (31 December 2014: 333,340, 1.27%)</b>			
Corp Financiera De Desar 3.25% 15/07/2019	300,000	302,169	1.13
<b>Philippines (31 December 2014: 514,416, 1.95%)</b>			
Philippine (Govt of) 7.75% 14/01/2031	150,000	216,510	0.81
<b>Poland (31 December 2014: 666,184, 2.53%)</b>			
Poland Government International Bond 3% 17/03/2023	200,000	196,220	0.73
Poland Government International Bond 4% 22/01/2024	250,000	261,639	0.98
Poland Government International Bond 6.375% 15/07/2019	170,000	196,301	0.74
<b>Romania (31 December 2014: 402,137, 1.53%)</b>			
Romanian Government International Bond 4.375% 22/08/2023	200,000	204,720	0.77
Romanian Government International Bond 4.875% 22/01/2024	200,000	211,365	0.79
Romanian Government International Bond 6.125% 22/01/2044	150,000	168,915	0.63
<b>Russia (31 December 2014: 818,401, 3.11%)</b>			
Russian Foreign Bond - Eurobond 3.5% 16/01/2019	200,000	197,570	0.74
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	200,000	198,044	0.74
Russian Foreign Bond - Eurobond 5% 29/04/2020	200,000	205,699	0.77
Russian Foreign Bond - Eurobond 7.5% 31/03/2030	250,000	182,946	0.68
Vnesheconombank Via VEB Finance 6.8% 22/11/2025	150,000	136,035	0.51
<b>Serbia (31 December 2014: 458,216, 1.74%)</b>			
Republic of Serbia 3.75% 1/11/2024	750,000	249,934	0.94
Republic of Serbia 4.875% 25/02/2020	250,000	252,021	0.94
Republic of Serbia 5.25% 21/11/2017	200,000	207,542	0.78
<b>Slovenia (31 December 2014: 551,875, 2.09%)</b>			
Republic of Slovenia 5.25% 18/02/2024	200,000	218,220	0.82
<b>South Africa (31 December 2014: 886,678, 3.36%)</b>			
Eskom Holdings 5.75% 26/01/2021	250,000	247,675	0.93
South Africa Government International Bond 5.375% 24/07/2044	200,000	198,967	0.74
South Africa Government International Bond 5.5% 09/03/2020	250,000	272,725	1.02
<b>Sri Lanka (31 December 2014: 356,790, 1.35%)</b>			
Sri Lanka Government International Bond 5.875% 25/07/2022	550,000	543,042	2.03



## First State Emerging Markets Bond Fund

### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b><i>Supranational (31 December 2014: 423,273, 1.61%)</i></b>			
Eurasian Development Bank 5% 26/09/2020	200,000	197,620	0.74
<b><i>Tunisia (31 December 2014: Nil)</i></b>			
Banque Centrale de Tunisie 5.75% 30/01/2025	200,000	196,360	0.74
<b><i>Turkey (31 December 2014: 1,263,667, 4.79%)</i></b>			
Export Credit Bank of Turkey 5% 23/09/2021	200,000	201,960	0.76
Turkey Government International Bond 7.5% 07/11/2019	250,000	289,025	1.08
<b><i>Ukraine (31 December 2014: 64,669, 0.25%)</i></b>			
	-	-	-
<b><i>United Arab Emirates (31 December 2014: 1,431,460, 5.43%)</i></b>			
Dubai Dof Sukuk 5% 30/04/2029	200,000	204,990	0.77
IPIC GMTN 5% 15/11/2020	400,000	445,240	1.66
Sukuk Funding 4.348% 03/12/2018**	250,000	263,438	0.99
<b><i>Uruguay (31 December 2014: 210,320, 0.80%)</i></b>			
Uruguay Government International Bond 4.5% 14/08/2024	200,000	210,060	0.79
<b><i>Venezuela (31 December 2014: 723,033, 2.74%)</i></b>			
Petroleos De Venezuela 5.25% 12/04/2017	150,000	74,306	0.28
Petroleos De Venezuela 5.375% 12/04/2027	400,000	136,760	0.51
Petroleos De Venezuela 6% 16/05/2024	145,000	53,005	0.20
Petroleos De Venezuela 9% 17/11/2021	250,000	102,425	0.38
<b><i>Vietnam (31 December 2014: 207,632, 0.79%)</i></b>			
Vietnam Government International Bond 4.8% 19/11/2024	200,000	198,980	0.74
Total financial assets designated at fair value through profit or loss*		24,645,389	92.25
Cash and other net assets		2,071,306	7.75
Total net assets attributable to redeemable participating shareholders		<u>26,716,695</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 23,797,695)		<u>24,613,494</u>	

## First State Emerging Markets Bond Fund

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### Schedule of Investments (unaudited) (continued) as of 30 June 2015

		<b>% of total assets</b>
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	24,381,951	90.97
**Transferable securities not admitted to an official stock exchange listing or not dealt in on another regulated market	263,438	0.98

# First State Emerging Markets Bond Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
African Export-Import Bank 4.75% 29/07/2019	-	210,000
Akbank TAS 4% 24/01/2020	300,000	300,000
Argentine Republic Government International Bond 0% 15/12/2035	-	3,455,000
Argentine Republic Government International Bond 7% 03/10/2015	500,000	-
Argentine Republic Government International Bond 7% 17/04/2017	-	150,000
Argentine Republic Government International Bond 8.28% 31/12/2033	75,000	140,000
Armenia Government International Bond 6% 30/09/2020	400,000	295,000
Bahrain Government International Bond 6.125% 05/07/2022	200,000	-
Banque Centrale de Tunisie 5.75% 30/01/2025	200,000	-
Bermuda Government International Bond 4.138% 03/01/2023	200,000	-
Bharti Airtel International 5.35% 20/05/2024	-	335,000
Brazilian Government International Bond 5% 27/01/2045	200,000	-
Brazilian Government International Bond 5.625% 07/01/2041	100,000	-
China Overseas Finance 3.95% 15/11/2022	-	300,000
Colbun 4.5% 10/07/2024	-	300,000
Colombia Government International Bond 4% 26/02/2024	200,000	-
Dominican Republic International Bond 5.5% 27/01/2025	350,000	-
Dominican Republic International Bond 6.85% 27/01/2045	500,000	300,000
Dominican Republic International Bond 7.45% 30/04/2044	-	150,000
Ecuador Government International Bond 9.375% 15/12/2015	-	250,000
Egypt Government International Bond 5.75% 29/04/2020	100,000	-
Egypt Government International Bond 5.875% 11/06/2025	200,000	-
Egypt Government International Bond 6.875% 30/04/2040	150,000	-
Eskom Holdings 7.125% 11/02/2025	225,000	225,000
Eurasian Development Bank 5% 26/09/2020	200,000	250,000
Hazine Mustesarligi Varlik Kiralama 2.803% 26/03/2018	-	200,000
Hungary Government International Bond 4.125% 19/02/2018	-	300,000
Hungary Government International Bond 5.375% 21/02/2023	600,000	-
Hungary Government International Bond 7.625% 29/03/2041	60,000	60,000
Indonesia Government International Bond 4.125% 15/01/2025	200,000	-
Indonesia Government International Bond 5.125% 15/01/2045	650,000	250,000
Instituto Costarricense de Electricidad 6.95% 10/11/2021	200,000	-

# First State Emerging Markets Bond Fund

## Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
IPIC GMTN 3.75% 01/03/2017	-	500,000
Ivory Coast Government International Bond 6.375% 03/03/2028	200,000	200,000
Jamaica Government International Bond 7.625% 09/07/2025	200,000	-
KazMunayGaz 4.4% 30/04/2023	-	300,000
KazMunayGaz 5.75% 30/04/2043	-	200,000
KazMunayGaz 6% 07/11/2044	-	300,000
KazMunayGaz 6.375% 09/04/2021	400,000	-
Lebanon Government International Bond 6% 27/01/2023	200,000	-
Lebanon Government International Bond 6.65% 26/02/2030	200,000	-
Lebanon Government International Bond 8.25% 12/04/2021	-	200,000
Lithuania Government International Bond 6.625% 01/02/2022	-	250,000
Lithuania Government International Bond 7.375% 11/02/2020	100,000	100,000
Mexico Government International Bond 3.625% 15/03/2022	-	250,000
Office Cherifien Des Pho 4.5% 22/10/2025	200,000	-
Office Cherifien Des Pho 5.625% 25/04/2024	-	450,000
Pakistan Government International Bond 6.75% 03/12/2019	200,000	-
Panama Government International Bond 4% 22/09/2024	200,000	-
Panama Government International Bond 4.3% 29/04/2053	-	200,000
Paraguay Government International Bond 6.1% 11/08/2044	250,000	-
Pelabuhan Indonesia II 4.25% 05/05/2025	200,000	-
Peruvian Government International Bond 5.625% 18/11/2050	-	28,000
Petrobras Global Finance 3% 15/01/2019	250,000	-
Petrobras Global Finance 3.25% 17/03/2017	500,000	-
Petrobras Global Finance 6.25% 17/03/2024	-	150,000
Petrobras Global Finance 6.85% 05/06/2115	80,000	-
Petroleos de Venezuela 5.25% 12/04/2017	250,000	100,000
Petroleos de Venezuela 5.375% 12/04/2027	600,000	500,000
Petroleos de Venezuela 6% 16/05/2024	480,000	635,000
Petroleos de Venezuela 8.5% 02/11/2017	300,000	500,000
Petroleos de Venezuela 9% 17/11/2021	545,000	295,000
Petroleos de Venezuela 9.75% 17/05/2035	200,000	200,000
Petroleos de Venezuela 12.75% 17/02/2022	-	300,000
Petroleos Mexicanos 5.5% 27/06/2044	250,000	-

## First State Emerging Markets Bond Fund

### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Petroleos Mexicanos 5.625% 23/01/2046	200,000	-
Philippine (Govt of) 3.95% 20/01/2040	-	250,000
Philippine (Govt of) 5.5% 30/03/2026	-	250,000
Philippines Government International Bond 3.95% 20/01/2040	300,000	300,000
Republic of Angola 7% 16/08/2019	-	250,000
Republic of Belarus 8.95% 26/01/2018	-	100,000
Republic of Gabon 6.375% 12/12/2024	200,000	-
Republic of Ghana 7.875% 07/08/2023	200,000	200,000
Republic of Latvia 2.75% 12/1/2020	-	200,000
Republic of Serbia 3.75% 1/11/2024	150,000	-
Republic of Serbia 5.25% 21/11/2017	200,000	-
Republic of Slovenia 5.25% 18/02/2024	-	300,000
Republic of Turkey 6% 14/01/2041	300,000	300,000
Romanian Government International Bond 4.375% 22/08/2023	200,000	-
Russian Foreign Bond - Eurobond 3.5% 16/01/2019	200,000	-
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	-	200,000
Russian Foreign Bond - Eurobond 5% 29/04/2020	200,000	-
Russian Foreign Bond - Eurobond 7.5% 31/03/2030	-	250,000
South Africa Government International Bond 5.375%	200,000	-
South Africa Government International Bond 5.875%	-	320,000
Sri Lanka Government International Bond 5.875% 25/07/2022	200,000	-
State Oil Company of the Azerbaijan Republic 6.95%	200,000	-
TC Ziraat Bankasi AS 4.25% 03/07/2019	-	350,000
Turkey Government International Bond 5.125% 25/03/2022	-	200,000
Ukraine Government International Bond 7.5% 17/04/2023	350,000	350,000
Ukraine Government International Bond 7.75% 23/09/2020	-	100,000
United Mexican States 4.6% 23/01/2046	600,000	200,000
United Mexican States 4.75% 08/03/2044	-	426,000
United Mexican States 5.75% 12/10/2110	200,000	150,000
Uruguay Government International Bond 5.1% 18/06/2050	100,000	100,000
Vale SA 5.625% 11/09/2042	200,000	200,000
Venezuela Government International Bond 11.95% 05/08/2031	-	215,000
Venezuela Government International Bond 12.75% 23/08/2022	-	215,000

# First State Global Credit Income Fund

## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Global Credit Income Fund "the Fund"		
- GBP Class III Hedged Distributing <sup>^</sup>	2.13%	1.37%
- Class V	2.35%	0.77%
BBA Libor GBP 1 Month Index#	0.24%	1.12%
BBA Libor USD 1 Month Index#	0.08%	0.09%

(Performance calculation is based on official dealing NAV per share)

<sup>^</sup> Dividend adjustment return

# Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

### Performance review

- The Fund returned 0.16% net of fees in H2 14. The BBA Libor USD 1M Index returned 0.09%.
- In the US, investment grade credit spreads finished the half year wider with the average spread for the Barclays US Aggregate Corporate index out 12bps to 1.37%. The US high yield credit spreads finished the half year 0.09% tighter at 4.14%. Tightening in the high yield market came mostly from the start of the year where there was an unwinding of market concerns regarding oil related issues and signals a more positive investor view to this part of the market. However, as we progressed in the period, we saw a widening of credit spreads largely drive by continued uncertainty in Europe around the possibility of a Grexit. This ultimately detracted from the Fund's performance over the period.
- The economic outlook in the US continues to improve and the US Federal Reserve continued to guide the market that the first increase in the Fed funds rate since 2006 will occur later this year.
- The failure to reach a resolution in Greece on its bailout package and the subsequent referendum announcement at June month end, surprised markets resulting in a "risk-off" investor reaction, with equity markets and government bond yields immediately falling in the major financial but reversing some of the move by month-end. This volatility is to be expected as the uncertainty surrounding Greece's membership of the Eurozone increased significantly. Nevertheless, the bond market reaction was less severe than those previously experienced in similar periods of uncertainty. The Greece situation overshadowed the QE announcement made in Q1 which will see an injection of at least €1.1 trillion into the ailing Eurozone economy.
- Asian credit markets delivered gains with the JPMorgan Asia Credit Index (JACI) returning 1.24%. Spreads were largely unchanged across the half year following some widening in the first part of the half year before tightening in the second. The Peoples Bank of China ("PBOC") continued to ease monetary policy throughout H1, with the fourth cut since November 2014 taking the 1-year lending rate to 4.85%. In the second quarter, the PBOC also cut the Reserve Requirement Ratio by 50 basis points for selected lenders, the first combined easing since late 2008. The PBOC noted the purpose of this easing was to "support real economic development". The timing of the easing coincided with volatile moves on the China A-sharemarket, which had fallen near 20% in prior weeks.

# First State Global Credit Income Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<i>Australian Dollar (31 December 2014: 29,922,842, 14.87%)</i>		<b>23,259,993</b>	<b>12.56</b>
Aurizon Network 5.75% 28/10/2020	800,000	660,592	0.36
Australia Pacific Airports Melbourne 3.42% 14/12/2015	500,000	382,798	0.21
Banco Santander 4.5% 13/03/2017	1,000,000	779,695	0.42
Bank of Nova Scotia 2.885% 21/01/2020	500,000	383,653	0.21
Barclays Bank Plc (Australia) 4.5% 04/04/2019	500,000	397,392	0.21
Caterpillar Financial 3.645% 20/05/2016	500,000	384,948	0.21
China Construction Bank 3.835% 21/11/16	1,000,000	768,889	0.42
Citigroup 6% 22/03/2016	1,000,000	784,653	0.42
Commonwealth Bank of Australia 3.6167% 24/04/2019†	750,000	579,313	0.31
Corp Andina De Fomento 6.25% 08/11/2023	1,000,000	853,076	0.46
Crown Group Finance 5.75% 18/07/2017	500,000	400,180	0.22
DBCT Finance 6.25% 09/06/2016	500,000	391,720	0.21
Emirates 5.75% 08/05/2019	500,000	404,779	0.22
ETSA Utilities Finance 6.25% 07/09/2017	500,000	407,540	0.22
Federation Centres 5% 27/05/2021	500,000	410,246	0.22
GE Capital Australia Funding 3.49% 09/11/2016	500,000	384,776	0.21
Global Switch Property 6.25% 23/12/2020	1,000,000	841,702	0.45
HSBC Sydney 4.25% 16/11/2017	500,000	395,821	0.21
Hyundai Capital Services 4.275% 16/05/2017	500,000	386,045	0.21
Industrial & Commercial Bank of China 3.7683% 08/02/2016	1,000,000	767,995	0.41
Lloyds TSB Bank 7.5% 02/10/2015	1,000,000	776,595	0.42
Members Equity Bank 3.995% 28/11/2016	1,000,000	772,362	0.42
Mirvac Group Finance 8% 16/09/2016	500,000	405,508	0.22
Morgan Stanley 7.375% 22/02/2018	750,000	630,396	0.34
National Bank of Abu Dhabi 4.75% 19/03/2019	500,000	398,448	0.22
New Terminal Financing 3.05% 20/09/2016	500,000	379,681	0.21
New Terminal Financing 6.25% 20/09/2016	500,000	397,392	0.21
New Zealand Milk 6.25% 11/07/2016	500,000	397,239	0.21
Novion Property Group 7.25% 02/05/2016	500,000	397,795	0.21
Perth Airport 6% 23/07/2020	500,000	420,715	0.23
QIC Finance Shopping Center Fund 5% 25/07/2018	500,000	400,785	0.22
Shinhan Bank 4.5% 09/10/2015	500,000	385,093	0.21
SK Telecom 4.75% 17/11/2017	500,000	395,953	0.21
Stockland Trust 7.5% 01/07/2016	500,000	400,558	0.22
Stockland Trust Management 8.25% 25/11/2020	500,000	462,261	0.25
Suncorp-Metway 3.4433% 05/11/2019	500,000	383,080	0.21
Svenska Handelsbanken 4.5% 10/04/2019	1,500,000	1,193,558	0.64
Transurban Finance 3.57% 10/11/2015	500,000	382,710	0.21
Volkswagen Financial Services 6.25% 14/07/2015	1,000,000	768,344	0.41
Wells Fargo 4% 08/08/2019	1,500,000	1,176,410	0.64
Westfield Retail Trust 3.775% 18/10/2016	500,000	384,897	0.21
Westfield Retail Trust 7% 18/10/2016	1,000,000	804,839	0.43
Westralia Airports 3.51% 11/11/2016	500,000	379,561	0.20

# First State Global Credit Income Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<b><i>Euro (31 December 2014: 4,362,445, 2.17%)</i></b>			
Amcors 2.75% 22/03/2023	500,000	603,039	0.32
BAT International Finance 0.375% 13/03/2019	500,000	553,489	0.30
BHP Billiton 2.125% 29/11/2018	1,000,000	1,177,020	0.64
Credit Agricole London 1.75% 12/03/2018	300,000	346,636	0.19
Lloyds TSB Bank 4.625% 02/02/2017	500,000	597,825	0.32
National Australia Bank 6.75% 26/06/2023	700,000	909,396	0.49
Santander International Debt 4.125% 04/10/2017	750,000	904,199	0.49
SAP 3.5% 10/04/2017	500,000	590,847	0.32
Telefonica Emisiones Sau 4.75% 07/02/2017	500,000	597,022	0.32
<b><i>Sterling Pound (31 December 2014: 7,593,422, 3.77%)</i></b>			
British Telecommunications 6.625% 23/06/2017	300,000	516,502	0.28
British Telecommunications 7.5% Step 07/07/2016	300,000	517,377	0.28
Chorus 6.75% 06/04/2020	250,000	447,504	0.24
Credit Suisse London 6.75% 16/01/2023	500,000	854,620	0.46
EE Finance 4.375% 28/03/2019	500,000	837,887	0.45
Imperial Tobacco Finance 7.75% 24/06/2019	400,000	749,414	0.41
Insurance Australia Group 5.625% 21/12/2026	500,000	800,770	0.43
St Gobain 5.625% 15/12/2016	500,000	831,810	0.45
TDC 5.625% 23/02/2023	500,000	885,494	0.48
Tesco Property Finance 5.744% 13/04/2040	300,000	445,965	0.24
Vodafone Group 5.375% 05/12/2017	250,000	423,377	0.23
<b><i>United States Dollar (31 December 2014: 151,006,611, 75.02%)</i></b>			
ABN AMRO Bank 4.25% 02/02/2017	750,000	784,340	0.42
Abu Dhabi National Energy 7.25% 01/08/2018	1,000,000	1,148,700	0.62
Acadia Healthcare 6.125% 15/03/2021	89,000	92,203	0.05
ACCO Brands 6.75% 30/04/2020	151,000	160,249	0.09
Advanced Micro Devices 7% 01/07/2024	91,000	77,350	0.04
AEP Industries 8.25% 15/04/2019	51,000	52,122	0.03
AES 7.375% 01/07/2021	75,000	82,546	0.04
Ageas Capital Asia 4.125% 25/04/2023**	500,000	484,500	0.26
Aircastle 7.625% 15/04/2020	150,000	170,938	0.09
Alere 7.25% 01/07/2018	125,000	130,896	0.07
Ally Financial 3.6% 21/05/2018	56,000	56,244	0.03
Altera 4.1% 15/11/2023	500,000	525,987	0.28
Altice Financing SA 6.5% 15/01/2022	200,000	199,500	0.11
Ambank M 3.125% 03/07/2019	200,000	202,000	0.11
AMC Entertainment 5.875% 15/02/2022	100,000	101,690	0.05
AMC Networks 7.75% 15/07/2021**	125,000	136,054	0.07
American Axle & Manufacturing 6.625% 15/10/2022	100,000	105,328	0.06
Amerigas Finance 7% 20/05/2022	100,000	106,617	0.06



# First State Global Credit Income Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Amerigas Partners 6.5% 20/05/2021	37,000	38,711	0.02
Amkor Technology 6.375% 01/10/2022	80,000	80,600	0.04
Amkor Technology 6.625% 01/06/2021	60,000	61,641	0.03
Amsurg 5.625% 15/07/2022	175,000	177,730	0.10
Anglo American Capital 9.375% 08/04/2019	1,000,000	1,221,691	0.66
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	1,000,000	1,185,850	0.64
Anstock II 2.125% 24/07/2017	200,000	199,190	0.11
Antero Resources 5.125% 01/12/2022	125,000	119,132	0.06
Antero Resources Finance 5.375% 01/11/2021	30,000	29,048	0.02
APT Pipelines 3.875% 11/10/2022	1,000,000	985,938	0.53
Arab National Bank 1.64275% 31/10/2016	500,000	493,797	0.27
Arcelor Mittal 5.5% 01/03/2021	118,000	124,561	0.07
Arcelor Mittal 6.75% 25/02/2022	34,000	37,060	0.02
Asbury Automotive Group 6% 15/12/2024	120,000	124,507	0.07
Associates Corporation of North America 6.95% 01/11/2018	245,000	282,355	0.15
Audatex North America 6.125% 01/11/2023	120,000	123,881	0.07
Australia & New Zealand Banking 3.45% 08/08/2022	250,000	256,550	0.14
Avis Budget Car Rental 5.125% 01/06/2022	55,000	53,763	0.03
Avis Budget Car Rental 5.5% 01/04/2023	75,000	74,063	0.04
Axiall 4.875% 15/05/2023	99,000	96,030	0.05
BAE Systems Holdings 4.75% 11/10/2021	100,000	108,366	0.06
BAE Systems Holdings 5.2% 15/08/2015	1,000,000	1,004,890	0.54
Banco De Credito E Inversiones 4% 11/02/2023	400,000	395,826	0.21
Banco Del Estado 4.125% 07/10/2020	1,000,000	1,062,219	0.57
Bank of America 5.625% 01/07/2020	500,000	563,950	0.30
Bank of China 2.125% 23/01/2017	1,000,000	1,006,225	0.54
Barclays Bank 6.75% 22/05/2019	400,000	463,946	0.25
BAT International Finance 9.5% 15/11/2018	500,000	619,649	0.33
Baytex Energy 5.125% 01/06/2021	150,000	142,500	0.08
Baytex Energy 5.625% 01/06/2024	15,000	14,100	0.01
Belden 5.5% 01/09/2022	150,000	150,084	0.08
Berry Petroleum 6.75% 01/11/2020	150,000	122,625	0.07
Berry Plastics 5.125% 15/07/2023	75,000	73,246	0.04
Block Communications 7.25% 01/02/2020	115,000	117,751	0.06
BNP Paribas 5% 15/01/2021	1,000,000	1,105,122	0.60
Bonanza Creek Energy 6.75% 15/04/2021	80,000	75,878	0.04
Brambles USA 5.35% 01/04/2020	1,000,000	1,103,951	0.60
British Sky Broadcasting Group 9.5% 15/11/2018	1,000,000	1,219,753	0.66
Brookfield Residential Properties 6.125% 01/07/2022	75,000	74,805	0.04
Brown Shoe 7.125% 15/05/2019	100,000	104,125	0.06
Brunswick 4.625% 15/05/2021	106,000	105,818	0.06
CA 5.375% 01/12/2019	1,000,000	1,111,054	0.60
Cablevision Systems 7.75% 15/04/2018	100,000	108,428	0.06

# First State Global Credit Income Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Calfrac Holdings 7.5% 01/12/2020	75,000	69,527	0.04
Calpine 5.375% 15/01/2023	120,000	117,660	0.06
Calpine 5.75% 15/01/2025	16,000	15,720	0.01
Calpine 5.875% 15/01/2024	50,000	53,000	0.03
Calumet Specialty Products Partners 6.5% 15/04/2021	115,000	113,378	0.06
Calumet Specialty Products Partners 7.625% 15/01/2022	50,000	51,043	0.03
Canadian Oil Sands 7.75% 15/05/2019	500,000	547,875	0.30
Cardtronics 5.125% 01/08/2022	125,000	123,588	0.07
Carnival 3.95% 15/10/2020	1,000,000	1,049,605	0.57
Carrizo Oil and Gas 6.25% 15/04/2023	44,000	44,605	0.02
Cascades 5.5% 15/07/2022	75,000	72,517	0.04
CCO Holdings Capital 5.375% 01/05/2025	52,000	50,308	0.03
CCO Holdings Capital 7.375% 01/06/2020	141,000	149,291	0.08
Central Garden and Pet 8.25% 01/03/2018	93,000	95,325	0.05
Centrica 4% 16/10/2023	900,000	905,185	0.49
CenturyLink 5.625% 01/04/2025	25,000	22,750	0.01
CenturyLink 5.8% 15/03/2022	175,000	166,275	0.09
CEZ 4.25% 03/04/2022	1,000,000	1,054,187	0.57
Chemtura 5.75% 15/07/2021	100,000	102,337	0.05
Chesapeake Energy 4.875% 15/04/2022	100,000	86,250	0.05
Chesapeake Energy 6.625% 15/08/2020	100,000	97,603	0.05
Chesapeake Energy 7.25% 15/12/2018	50,000	51,502	0.03
China Overseas Finance 5.5% 10/11/2020	500,000	543,384	0.29
China Resources Land 4.625% 19/05/2016	500,000	511,250	0.28
China Resources Power Holdings 3.75% 03/08/2015	500,000	500,900	0.27
Chiquita Brands International 7.875% 01/02/21	72,000	77,837	0.04
Cie Generale de Geophysique - Veritas 6.5% 01/06/2021	200,000	167,000	0.09
Cincinnati Bell 8.375% 15/10/2020	125,000	131,875	0.07
Cinemark USA 7.375% 15/06/2021	130,000	138,612	0.07
CIT Group 5% 01/08/2023	50,000	49,250	0.03
CIT Group 5.25% 15/03/2018	125,000	129,452	0.07
CITGO Petroleum 6.25% 15/08/2022	93,000	91,838	0.05
CITIC Pacific 6.8% 17/1/2023	500,000	580,600	0.31
Clean Harbors 5.125% 01/06/2021	125,000	123,576	0.07
Clear Channel Worldwide Holdings 7.625% 15/03/2020	120,000	125,602	0.07
CLP Power Hong Kong Financing 4.75% 19/03/2020	500,000	545,750	0.29
CMHI Finance 7.125% 18/06/2018	500,000	560,925	0.30
CMT MTN Pte 3.731% 21/03/2018	1,000,000	1,043,650	0.56
CNOOC Finance 4.25% 26/01/2021	500,000	525,900	0.28
CNPC General Capital 1.95% 25/11/2017	200,000	199,680	0.11
CNPC HK Overseas Capital 4.5% 28/04/2021	300,000	319,680	0.17
Coca-Cola Femsa 4.625% 15/02/2020	500,000	544,900	0.29
Commercial Metals 7.35% 15/08/2018	100,000	109,000	0.06
Commscope 5.5% 15/06/2024	88,000	85,707	0.05

# First State Global Credit Income Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
CommScope Technologies Finance 6% 15/06/2025	25,000	24,876	0.01
Community Health Systems 6.875% 01/02/2022	100,000	105,250	0.06
Community Health Systems 7.125% 15/07/2020	100,000	105,875	0.06
Community Health Systems 8% 15/11/2019	100,000	105,488	0.06
Concho Resources 5.5% 01/10/2022	100,000	100,500	0.05
Consol Energy 5.875% 15/04/2022	48,000	41,400	0.02
Consolidated Communications 6.5% 01/10/2022	91,000	87,649	0.05
Constellation Brands 7.25% 15/05/2017	50,000	54,500	0.03
Corelogic Inco 7.25% 01/06/2021	100,000	106,724	0.06
Cosco Pacific Finance 4.375% 31/01/2023	200,000	188,650	0.10
COSL Finance 3.25% 06/09/2022	500,000	475,550	0.26
Cott Beverages 5.375% 01/07/2022	71,000	68,738	0.04
Covanta Holding 5.875% 01/03/2024	125,000	125,348	0.07
Credit Acceptance 6.125% 15/02/2021	140,000	141,050	0.08
Credit Agricole 3% 01/10/2017	700,000	722,700	0.39
Credit Suisse 5.3% 13/08/2019	500,000	555,322	0.30
Crestwood Midstream Partners 6% 15/12/2020	117,000	122,113	0.07
Crusade Global Trust 0.37% 15/11/2037	9,000,000	1,187,199	0.64
Crusade Global Trust 0.37875% 20/07/2038	10,080,000	1,056,037	0.57
CSC Holdings 6.75% 15/11/2021	100,000	105,311	0.06
CyrusOne 6.375% 15/11/2022	50,000	51,530	0.03
Dana Holding 5.5% 15/12/2024	25,000	24,564	0.01
Dana Holding 6% 15/09/2023	89,000	93,339	0.05
Darling Ingredients 5.375% 15/01/2022	69,000	69,345	0.04
Davita HealthCare Partners 5% 01/05/2025	39,000	37,828	0.02
Davita Healthcare Partners 5.125% 15/07/2024	30,000	29,888	0.02
DBS Bank 3.625% 21/09/2022	500,000	516,670	0.28
Dean Foods 6.5% 15/03/2023	175,000	178,589	0.10
Deluxe 6% 15/11/2020	50,000	52,762	0.03
Denbury Resources 5.5% 01/05/2022	23,000	20,820	0.01
Denbury Resources 6.375% 15/08/2021	150,000	144,750	0.08
Deutsche Telekom International Finance 6.75% 20/08/2018	500,000	573,625	0.31
Dexus Diversified Trust 5.6% 15/03/2021	1,000,000	1,126,052	0.61
Digital Globe 5.25% 01/02/2021	100,000	98,338	0.05
Digital Realty Trust 5.25% 15/03/2021	1,100,000	1,203,553	0.65
DIRECTV Holdings 4.6% 15/02/2021	700,000	743,327	0.40
DIRECTV Holdings 5.2% 15/03/2020	100,000	110,006	0.06
Dish DBS 6.75% 01/06/2021	100,000	103,698	0.06
Dish DBS 7.875% 01/09/2019	50,000	55,500	0.03
DNB Bank 3.2% 03/04/2017	1,500,000	1,548,150	0.84
DPL 7.25% 15/10/2021	100,000	106,250	0.06
Dreamworks Animation 6.875% 15/08/2020	90,000	89,888	0.05
Dun & Bradstreet 4.375% 01/12/2022	1,000,000	996,492	0.54

# First State Global Credit Income Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Dupont Fabros Technology 5.875% 15/09/2021	125,000	127,656	0.07
Dycom Investments 7.125% 15/01/2021	100,000	105,110	0.06
EarthLink 7.375% 01/06/2020	150,000	156,542	0.08
EDF 6.5% 26/01/2019	250,000	287,150	0.15
Endo Finance 5.375% 15/1/23	35,000	34,694	0.02
Endo Finance 7% 15/07/2019	100,000	103,750	0.06
Energizer SpinCo 5.5% 15/06/2025	50,000	49,813	0.03
ENI SPA 4.15% 01/10/2020	1,000,000	1,041,800	0.56
ENN Energy Holdings 3.25% 23/10/2019	400,000	395,300	0.21
Equinix 5.375% 01/04/2023	80,000	79,800	0.04
Equinix 5.75% 01/01/2025	68,000	68,340	0.04
Era Group 7.75% 15/12/2022	135,000	133,067	0.07
Exterran Partners 6% 01/04/2021	57,000	54,914	0.03
Exterran Partners 6% 01/10/2022	40,000	38,248	0.02
Fairpoint Communications 8.75% 15/08/2019	100,000	105,601	0.06
FedEx 2.3% 01/02/2020	750,000	743,925	0.40
Ferrellgas 6.75% 15/01/2022	95,000	96,017	0.05
Fiat Chrysler Automobile 5.25% 15/04/2023	200,000	196,000	0.11
First Quantum Minerals 6.75% 15/02/2020	123,000	119,169	0.06
First Quantum Minerals 7.25% 15/10/2019	25,000	25,034	0.01
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	140,828	0.08
Fresenius Medical Care US Finance 6.5% 15/09/2018	100,000	110,310	0.06
Frontier Communications 7.125% 15/01/23	125,000	110,109	0.06
Frontier Communications 9.25% 01/07/2021	125,000	131,510	0.07
FTI Consulting 6.75% 01/10/2020	111,000	115,570	0.06
GCI 6.75% 01/06/2021	75,000	76,875	0.04
General Cable 5.75% 01/10/2022 Step	95,000	90,075	0.05
Genesis Energy 5.75% 15/02/2021	80,000	79,600	0.04
GenOn Energy 9.875% 15/10/2020	100,000	100,866	0.05
Geo Group 6.625% 15/02/2021	150,000	157,468	0.08
Gibraltar Industries 6.25% 01/02/2021**	100,000	103,750	0.06
Gibson Energy 6.75% 15/07/2021	125,000	129,019	0.07
Goodman Funding 6.375% 12/11/2020	1,000,000	1,145,301	0.62
Goodyear Tire & Rubber 7% 15/05/2022	100,000	109,048	0.06
Goodyear Tire & Rubber 6.5% 01/03/2021	50,000	53,295	0.03
Great Lakes Dredge & Dock 7.375% 01/02/2019	77,000	79,090	0.04
Greif Inc 7.75% 01/08/2019	100,000	111,750	0.06
Gulfport Energy 6.625% 01/05/2023	50,000	50,899	0.03
Gulfport Energy 7.75% 01/11/2020	100,000	104,307	0.06
Hanger 7.125% 15/11/2018	125,000	124,912	0.07
Harvest Operations 2.125% 14/05/2018	750,000	751,787	0.41
HCA 7.5% 15/02/2022	175,000	200,812	0.11
HealthSouth 5.125% 15/03/2023	34,000	33,802	0.02
HealthSouth 5.75% 01/11/2024	45,000	45,518	0.02

# First State Global Credit Income Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Heathrow Funding 4.875% 15/07/2021	1,200,000	1,314,720	0.71
Hecla Mining 6.875% 01/05/2021	75,000	71,547	0.04
Heineken 3.4% 01/04/2022	500,000	504,350	0.27
Hertz 6.75% 15/04/2019	150,000	154,688	0.08
HKCG Finance 6.25% 07/08/2018	1,000,000	1,123,967	0.61
Holcim US Finance Sarl & Cie SCS 6% 30/12/2019	700,000	790,627	0.43
Holly Energy Partners 6.5% 01/03/2020	108,000	108,405	0.06
Hong Kong Electric Finance 4.25% 14/12/2020	500,000	538,375	0.29
HSBC Bank 4.75% 19/01/2021	500,000	552,975	0.30
Hughes Satellite Systems 6.5% 15/06/2019	90,000	98,551	0.05
Hughes Satellite Systems 7.625% 15/06/2021	100,000	111,500	0.06
Huntsman International 5.125% 15/11/2022	50,000	49,398	0.03
Hutchison Whampoa International 7.625% 09/04/2019	500,000	591,234	0.32
Hyundai Capital Services 3.5% 13/09/2017	500,000	517,125	0.28
Icahn Enterprises 5.875% 01/02/2022	150,000	152,724	0.08
IHS 5% 01/11/2022	90,000	89,254	0.05
Incitec Pivot Finance 6% 10/12/2019	1,000,000	1,107,370	0.60
Inmarsat Finance 4.875% 15/05/2022	100,000	96,500	0.05
InterActive 4.75% 15/12/2022**	150,000	147,257	0.08
International Lease Finance 8.25% 15/12/2020	100,000	118,500	0.06
Intesa Sanpaolo 6.5% 24/02/2021	1,000,000	1,149,700	0.62
Inversiones CMPC 6.125% 05/11/2019	1,000,000	1,118,924	0.60
IPIC GMTN 5.5% 01/03/2022	1,000,000	1,143,100	0.62
Iron Mountain 5.75% 15/08/24	50,000	50,123	0.03
Iron Mountain 8.375% 15/08/2021	26,000	26,975	0.01
iStar Financial 7.125% 15/02/2018	119,000	124,135	0.07
JBS USA Finance 5.75% 15/06/2025	125,000	124,063	0.07
JBS USA finance 7.25% 01/06/2021	50,000	52,813	0.03
Jemena 6.85% 15/04/2018	500,000	554,124	0.30
JPMorgan Chase 2.25% 23/01/2020	1,000,000	985,650	0.53
KB Home 7.625% 15/05/2023	39,000	41,145	0.02
KB Home 8% 15/03/2020	107,000	118,770	0.06
KLX 5.875% 01/12/2022	75,000	76,121	0.04
Koppers 7.875% 01/12/2019	100,000	102,000	0.05
Korea Development Bank 3.5% 22/08/2017	500,000	520,275	0.28
Korea Gas 2.875% 29/07/2018	750,000	771,488	0.42
Korea Housing Finance 3.5% 15/12/2016	500,000	514,866	0.28
Kowloon Canton Railway 5.125% 20/05/2019	1,000,000	1,106,000	0.60
Kraton Polymers Capital 6.75% 01/03/2019	125,000	128,802	0.07
Kroger 2.3% 15/01/2019	200,000	200,121	0.11
Kroger 2.95% 01/11/2021	788,000	781,272	0.42
Lear 5.25% 15/01/2025	52,000	51,545	0.03
Level 3 Communications 5.75% 01/12/2022	75,000	75,300	0.04
Level 3 Financing 6.125% 15/01/2021	145,000	152,424	0.08

# First State Global Credit Income Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Li & Fung 5.25% 13/05/2020	1,000,000	1,098,600	0.59
Lifepoint Hospitals 5.5% 01/12/2021	160,000	166,600	0.09
Limited Brands 7% 01/05/2020	75,000	84,997	0.05
Live Nation Entertainment 5.375% 15/06/2022	85,000	85,477	0.05
Live Nation Entertainment 7% 01/09/2020	85,000	90,699	0.05
Louisiana-Pacific 7.5% 01/06/2020	150,000	160,274	0.09
Malayan Banking 3% 10/02/2017	1,000,000	1,020,050	0.55
Mallinckrodt International 4.75% 15/04/2023	163,000	153,424	0.08
Marina District Finance 9.875% 15/08/2018	50,000	51,678	0.03
Markwest Energy Partners 5.5% 15/02/23	90,000	92,524	0.05
Marriott International 6.375% 15/06/2017	1,000,000	1,089,603	0.59
MasTec 4.875% 15/03/2023	90,000	82,350	0.04
Med Assets 8% 15/11/2018	75,000	77,616	0.04
Mega Advance Investments 5% 12/05/2021	500,000	539,505	0.29
Men's Wearhouse 7% 01/07/2022	95,000	103,075	0.06
Meritage Homes 7.15% 15/04/2020	125,000	135,312	0.07
Meritor 6.25% 15/02/2024	100,000	99,534	0.05
Merrill Lynch 6.875% 25/04/2018	250,000	282,504	0.15
Metropcs Wireless 6.625% 15/11/2020	50,000	51,977	0.03
MGM Resorts International 7.75% 15/03/2022	150,000	163,767	0.09
Micron Technology 5.25% 01/08/2023	125,000	119,428	0.06
Micron Technology 5.25% 15/01/2024	15,000	14,258	0.01
Mobile Mini 7.875% 01/12/2020	120,000	125,970	0.07
Mondelez International 2.25% 01/02/2019	1,000,000	1,001,008	0.54
Motorola Solutions 3.75% 15/05/2022	1,000,000	985,386	0.53
MPT Operating Partnership LP 6.875% 01/05/2021	125,000	132,470	0.07
MRT Mid Partners/MRT Mid Finance 7.25% 15/02/2021	149,000	149,000	0.08
Murray Energy 11.25% 15/04/2021	75,000	64,688	0.03
National Bank of Abu Dhabi 3% 13/08/2019	500,000	512,650	0.28
National Cinemedia 7.875% 15/07/21	150,000	158,250	0.09
Nationwide Building Society 6.25% 25/02/2020	1,000,000	1,162,137	0.63
NBC Universal 5.15% 30/04/2020	500,000	563,448	0.30
NCL Corporation 5% 15/02/2018	50,000	51,047	0.03
NCL Corporation 5.25% 15/11/2019	37,000	38,018	0.02
NCR 5.875% 15/12/2021	60,000	61,919	0.03
Netflix 5.375% 01/02/2021	124,000	128,739	0.07
Netflix 5.5% 15/02/2022	31,000	32,102	0.02
New Gold 6.25% 15/11/2022	75,000	74,437	0.04
New Red Finance 4.625% 15/01/2022	65,000	63,581	0.03
Nexstar Broadcasting 6.125% 15/02/2022	58,000	58,912	0.03
Nexstar Broadcasting 6.875% 15/11/2020	97,000	102,496	0.06
Nielsen Finance 5% 15/04/2022	167,000	162,825	0.09
Norbord 6.25% 04/15/2023	151,000	152,742	0.08
Nordea Bank 4.875% 27/01/2020	1,000,000	1,109,100	0.60

# First State Global Credit Income Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Northern Tier Energy 7.125% 15/11/2020	90,000	93,026	0.05
NRG Energy 7.875% 15/05/2021	125,000	133,350	0.07
Nuance Communications 5.375% 15/08/2020	75,000	75,824	0.04
Numericable Group 6% 15/05/2022	200,000	196,390	0.11
Oasis Petroleum 7.25% 01/02/2019	100,000	102,463	0.05
Olin 5.5% 15/08/2022	53,000	54,455	0.03
Optus Finance Pty 4.625% 15/10/2019	1,000,000	1,084,267	0.59
Orange 5.375% 08/07/2019	600,000	662,721	0.36
Origin Energy Finance 5.45% 14/10/2021	1,100,000	1,200,300	0.65
Oshkosh 5.375% 01/03/2025	28,000	28,210	0.01
Outerwall 6% 15/03/2019	68,000	68,448	0.04
Oversea-Chinese Banking 3.75% 15/11/2022	1,000,000	1,033,400	0.56
Owens Brockway Packaging 5% 15/01/2022	130,000	128,700	0.07
PBF Holding 8.25% 15/02/2020	75,000	79,965	0.04
PCCW-HKT Capital 4.25% 24/02/2016	500,000	509,125	0.28
Pearson Dollar Finance 6.25% 06/05/2018	200,000	221,129	0.12
Pearson Funding Four 3.75% 08/05/2022	800,000	800,900	0.43
Penn National Gaming 5.875% 01/11/2021	150,000	151,241	0.08
Penske Automotive Group 5.75% 01/10/2022	150,000	156,779	0.08
Perry Ellis International 7.875% 01/04/2019	95,000	99,037	0.05
Petronas Capital 5.25% 12/08/2019	500,000	554,052	0.30
PH Glatfelter 5.375% 15/10/2020	100,000	103,109	0.06
PHI 5.25% 15/03/2019	88,000	83,820	0.05
Pinnacle Foods Finance 4.875% 01/05/2021	75,000	75,281	0.04
Pittsburgh Glass Works 8% 15/11/2018	109,000	114,356	0.06
Plantronics 5.5% 31/05/2023	125,000	126,301	0.07
Polyone 7.375% 15/09/2020	150,000	157,500	0.08
POSCO 5.25% 14/04/2021	500,000	562,775	0.30
Post Holdings 6.75% 01/12/21	14,000	14,000	0.01
Post Holdings 7.375% 15/02/2022	100,000	102,207	0.05
Potash Corp-Saskatchewan 6.5% 15/05/2019	500,000	575,575	0.31
PPL Energy Supply 6.5% 01/06/2025	100,000	100,123	0.05
Progress Trust 0.381% 19/08/2038	8,000,000	744,705	0.40
PSA International 4.625% 11/09/2019	1,000,000	1,092,000	0.59
PTTEP Australia International Finance Proprietary 4.152% 19/07/2015	500,000	500,625	0.27
QBE Insurance Group 2.4% 01/05/2018	1,000,000	1,007,242	0.54
QEP Resources 5.25% 01/05/23	125,000	120,367	0.07
QNB Finance 2.75% 31/10/2018	250,000	254,708	0.14
Qtel International Finance 3.375% 14/10/2016	1,000,000	1,022,529	0.55
QTS LP Finance 5.875% 01/08/2022	60,000	61,012	0.03
Quad Graphics 7% 01/05/2022	90,000	87,818	0.05
Rabobank Nederland 4.75% 15/01/2020	1,000,000	1,099,400	0.59
Ras Laffan Liquefied Natural Gas III 6.75% 30/09/2019	1,000,000	1,184,350	0.64

# First State Global Credit Income Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Regal Entertainment Group 5.75% 01/02/2025	27,000	26,362	0.01
Regal Entertainment Group 5.75% 15/03/2022	100,000	102,500	0.06
Rent-A-Center 6.625% 15/11/2020	190,000	187,098	0.10
Revlon Consumer Products 5.75% 15/02/21 Step	153,000	150,841	0.08
RHP Hotel Properties 5% 15/04/2023	120,000	117,349	0.06
RR Donnelley and Sons 7% 15/02/22	65,000	70,444	0.04
RR Donnelley and Sons 7.875% 15/03/2021	125,000	141,326	0.08
Ryder System 2.55% 01/06/2019	867,000	868,437	0.47
Ryland Group 6.625% 01/05/2020	70,000	78,282	0.04
Sabine Pass Liquefaction 6.25% 15/03/2022	200,000	208,240	0.11
Sally Capital Holdings 6.875% 15/11/2019	100,000	104,739	0.06
Sappi Papier Holding GMBH 6.625% 15/04/2021	200,000	209,093	0.11
SBA Telecommunications 5.75% 15/07/2020	100,000	103,750	0.06
Schaeffler Finance 4.25% 15/05/2021	200,000	196,750	0.11
Scotts Miracle-Gro 6.625% 15/12/2020	75,000	78,926	0.04
Select Medical 6.375% 01/06/2021	125,000	125,735	0.07
Semgroup 7.5% 15/06/2021	143,000	151,738	0.08
Service International 5.375% 15/05/2024	91,000	95,773	0.05
SES 3.6% 04/04/2023	500,000	504,307	0.27
Siam Commercial Bank 3.375% 19/09/2017	1,000,000	1,030,734	0.56
Sinclair Television Group 5.375% 01/04/2021	50,000	50,810	0.03
Sinclair Television Group 5.625% 01/08/2024	80,000	79,000	0.04
Sinopec Group Overseas Development 2.75% 17/05/2017	500,000	509,096	0.26
Sirius XM Holdings 5.75% 01/08/2021	40,000	41,350	0.02
Sirius XM Holdings 5.875% 01/10/2020	100,000	103,111	0.06
Smithfield Foods 7.75% 01/07/2017	125,000	137,434	0.07
Smiths Group 3.625% 12/10/2022	1,200,000	1,169,509	0.63
Societe Generale 2.75% 12/10/2017	500,000	513,075	0.28
Societe Generale 5.2% 15/04/2021	500,000	561,150	0.30
Sonic Automotive 5% 15/05/2023	50,000	49,144	0.03
Sonic Automotive 7% 15/07/2022	100,000	108,395	0.06
Sotheby's 5.25% 01/10/2022	125,000	123,356	0.07
Southwest Airlines 6.15% 01/08/2022	1,000,000	812,135	0.44
Spectrum Brands 6.625% 15/11/2022	50,000	53,550	0.03
Spectrum Brands 6.75% 15/03/2020	150,000	158,093	0.09
Speedway Motorsports 5.125% 01/02/2023	75,000	73,909	0.04
SPI Australia Assets 3.3% 09/04/2023	500,000	479,325	0.26
SPI Electricity & Gas 5.75% 14/09/2016	1,000,000	1,045,105	0.56
Spirit Aerosystems 6.75% 15/12/2020	100,000	105,236	0.06
Sprint Communications 7% 15/08/2020	100,000	99,250	0.05
Sprint Nextel 6% 15/11/2022	12,000	10,935	0.01
Sprint Nextel 9% 15/11/2018	100,000	112,953	0.06
SPX 6.875% 01/09/2017	132,000	143,148	0.08



# First State Global Credit Income Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Standard Pacific 5.875% 15/11/2024	84,000	86,515	0.05
Statoil Hydro 5.25% 15/04/2019	500,000	558,415	0.30
Steel Dynamics 6.125% 15/08/2019	100,000	105,707	0.06
Suburban Propane Partners LP/Suburban Energy Finance 7.375% 01/08/2021	9,000	9,720	0.01
Suncoke Energy 7.375% 01/02/2020	143,000	145,861	0.08
Suncoke Energy 7.625% 01/08/2019	26,000	26,065	0.01
Swan Trust 0.3805% 12/06/2038	7,000,000	699,204	0.38
Swire Pacific MTN Financing 5.5% 19/08/2019	500,000	556,150	0.30
Sydney Airport Finance 5.125% 22/02/2021	705,000	781,562	0.42
T Mobile 6.375% 01/03/2025	28,000	28,574	0.02
Targa Resources Partners 6.625% 01/10/2020	50,000	52,319	0.03
Targa Resources Partners 6.875% 01/02/2021	75,000	78,375	0.04
Taylor Morrison Communities 5.25% 15/04/2021	125,000	123,852	0.07
Teleflex 5.25% 15/06/2024	75,000	76,151	0.04
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	900,000	943,798	0.51
Telefonica Emisiones 6.421% 20/06/2016	500,000	524,675	0.28
Telstra 4.8% 12/10/2021	1,000,000	1,117,800	0.60
Tempur Sealy International 6.875% 15/12/2020	165,000	175,144	0.09
Tenet Healthcare 6% 01/10/2020	103,000	109,561	0.06
Tenneco 5.375% 15/12/2024	25,000	26,120	0.01
Terex 6% 15/05/2021	75,000	76,108	0.04
Teva Pharmaceutical Finance 3.65% 10/11/2021	500,000	505,467	0.27
T-Mobile 6.25% 01/04/2021	50,000	51,424	0.03
T-Mobile 6.633% 28/04/2021	106,000	110,476	0.06
Toronto-Dominion Bank 2.625% 10/09/2018	1,000,000	1,028,333	0.56
Transnet 4.5% 10/02/2016	500,000	508,745	0.27
Tri Pointe Holdings 5.875% 15/06/2024	84,000	82,526	0.04
Tribune Media 5.875% 15/07/2022	30,000	30,168	0.02
Triumph Group 4.875% 01/04/2021	160,000	158,592	0.09
Triumph Group 5.25% 01/06/2022	14,000	13,842	0.01
Tronox Finance 6.375% 15/08/2020	100,000	94,250	0.05
Tutor Perini 7.625% 01/11/2018	100,000	102,741	0.06
UBM 5.75% 03/11/2020	500,000	540,245	0.29
UBS AG Stamford 7% 15/10/2015	1,000,000	1,017,407	0.55
Ultra Petroleum 6.125% 01/10/2024	84,000	86,515	0.05
Unilever Capital 2.2% 06/03/2019	500,000	558,415	0.30
Unit 6.625% 15/05/2021	100,000	105,707	0.06
UBM 5.75% 03/11/2020	9,000	9,720	0.01
UBS AG Stamford 7% 15/10/2015	143,000	145,861	0.08
Ultra Petroleum 6.125% 01/10/2024	100,000	89,500	0.05
Unilever Capital 2.2% 06/03/2019	800,000	808,253	0.44
Unit 6.625% 15/05/2021	58,000	56,457	0.03
United Continental Holdings 6% 01/12/2020	84,000	87,006	0.05

# First State Global Credit Income Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
United Continental Holdings 6.375% 01/06/2018	75,000	79,215	0.04
United Rentals North America 6.125% 15/06/2023	150,000	153,071	0.08
United Rentals North America 7.625% 15/04/2022	50,000	54,077	0.03
United States Steel 6.875% 01/04/2021	125,000	125,938	0.07
United States Steel 7.5% 15/03/2022	46,000	47,495	0.03
UPCB Finance 6.875% 15/01/2022	150,000	144,869	0.08
US Bancorp 0.7639% 15/11/2018	1,000,000	1,003,832	0.54
US Treasury Bond 1% 15/05/2018	500,000	500,320	0.27
US Treasury Note 2.125% 15/05/2025	1,095,000	1,072,811	0.58
Vale Overseas 4.625% 15/09/2020	1,000,000	1,046,719	0.57
Vector Group 7.75% 15/02/2021	175,000	187,906	0.10
Ventas Realty 1.55% 26/09/2016	500,000	502,499	0.27
Verizon Communications 6.35% 01/04/2019	1,200,000	1,370,256	0.74
Viasat 6.875% 15/06/2020	225,000	238,408	0.13
Virgin Media Secured Finance 5.375% 15/04/2021	200,000	185,733	0.10
Vodafone Group 5.45% 10/06/2019	500,000	551,681	0.30
Vulcan Materials 7.5% 15/06/2021	100,000	116,295	0.06
Well Care Health Plans 5.75% 15/11/2020	21,000	21,893	0.01
Wesco Distribution 5.375% 15/12/2021	150,000	152,625	0.08
Wesfarmers 1.874% 20/03/2018	750,000	751,125	0.41
Wesfarmers 2.983% 18/05/2016	500,000	509,256	0.27
West Corporation 5.375% 15/07/2022	130,000	122,452	0.07
Westpac Banking Corporation 3.625% 28/02/2023	1,000,000	1,028,550	0.56
Wharf Finance 4.625% 08/02/2017	500,000	521,200	0.28
WI Treasury Sec 1.500% 31/05/2020	1,220,000	1,211,826	0.65
William Lyon Homes 5.75% 15/04/2019	70,000	70,459	0.04
Windstream 7.5% 01/04/2023	100,000	88,500	0.05
Wolverine World Wide 6.125% 15/10/2020	100,000	106,196	0.06
Woodside Finance 8.75% 01/03/2019	1,000,000	1,204,053	0.65
Woolworths 4% 22/09/2020	1,000,000	1,061,911	0.57
XPO Logistics 7.875% 01/09/2019	114,000	122,408	0.07
ZF NA Capital 4.5% 29/04/2022	150,000	147,930	0.08
Total bonds*		176,474,108	95.32
<b>Forward contracts*** (31 December 2014: 804,010, 0.40%)</b>		<b>394,477</b>	<b>0.21</b>
Buy USD 13,554,116 / Sell AUD 17,200,000		392,549	0.21
Buy USD 113,158 / Sell EUR 100,000†		1,175	-
Buy USD 76,876 / Sell AUD 100,000		423	-
Buy USD 76,628 / Sell AUD 100,000		186	-
Buy GBP 3,290 / Sell USD 5,028		144	-

# First State Global Credit Income Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of contracts	Fair value US\$	% of net assets
<b><i>Future contracts**** (31 December 2014: 20,984, 0.01%)</i></b>			
CBOT 5 Year U.S. Notes Sep 2015	26	12,787	0.01
LIF Long Gilt Sep 2015	(6)	10,616	0.01
CBOT 10 Year U.S. Notes Sep 2015	7	4,389	-
SFE 10 Year Bond Sep 2015	(11)	5,917	-
EUX Euro Bund Sep 2015	(4)	2,707	-
<b><i>Interest rate swaps*** (31 December 2014: 1,900,527, 0.94%)</i></b>			
IRS USD 0.2832% 17/12/2020	48,000,000	1,121,305	0.61
IRS USD 0.2743% 17/01/2018	22,000,000	154,555	0.08
IRS GBP 0.6206% 14/12/2018	3,000,000	51,445	0.03
Total financial assets at fair value through profit or loss		178,232,306	96.27
<b><i>Forward contracts*** (31 December 2014: (85,715), (0.04%))</i></b>			
Buy USD 13,453,722 / Sell AUD 17,600,000		(1,982)	-
Buy USD 153,869 / Sell GBP 100,000		(3,330)	-
Buy USD 6,364,767/ Sell EUR 5,700,000		(18,280)	(0.01)
Buy AUD 5,000,000/ Sell USD 3,879,975		(53,938)	(0.03)
Buy USD 7,203,135 / Sell GBP 4,700,000†		(185,202)	(0.10)
<b><i>Future contracts**** (31 December 2014: (119,524), (0.06%))</i></b>			
CBOT 2 Year U.S. Notes Sep 2015	(17)	(6,684)	-
EUX Euro BOBL Sep 2015	(13)	(1,236)	-
SFE 3 Year Bond Sep 2015	(39)	(931)	-
EUX Euro Schatz Sep 2015	(10)	(643)	-
<b><i>Interest rate swaps*** (31 December 2014: (1,147,047), (0.57%))</i></b>			
IRS USD 0.2318% 19/02/2016	20,000,000	(8,578)	(0.01)
IRS USD 0.2662% 19/07/2018	11,000,000	(92,806)	(0.05)
IRS USD 0.2331% 30/09/2018 <sup>1</sup>	12,000,000	(103,335)	(0.06)
IRS WBC 0.2304% 03/04/2019	10,500,000	(135,042)	(0.07)
IRS WBC 0.2271% 27/05/2024	6,200,000	(145,842)	(0.08)
IRS NAB 2.4250% 08/08/2014	10,700,000	(186,797)	(0.10)
IRS USD 0.2519% 20/09/2023 <sup>1</sup>	10,000,000	(541,343)	(0.29)
Total financial liabilities at fair value through profit or loss		(1,485,969)	(0.80)

<sup>1</sup>Centrally cleared interest rate swaps with Morgan Stanley.

## First State Global Credit Income Fund

### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		8,383,327	4.53
Total net assets attributable to redeemable participating shareholders		<u>185,129,664</u>	<u>100.00</u>
Total cost of financial assets at fair value through profit or loss (31 December 2014: 191,658,771)		<u>174,999,293</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		175,602,547	93.73
**Transferable securities not admitted to an official stock exchange listing or not dealt in on another regulated market		871,561	0.47
***Financial derivative instruments traded over-the-counter		245,307	0.13
****Financial derivative instruments dealt on a regulated market		26,922	0.01

# First State Global Credit Income Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
AAR 7.25% 15/01/2022	-	100,000
Abengoa Finance 8.875% 01/11/2017	-	150,000
ABN AMRO Bank 4.25% 02/02/2017	-	750,000
Acadia Healthcare 5.125% 01/07/2022	-	7,000
Advanced Micro Devices 7% 01/07/2024	11,000	-
Advanced Micro Devices 7.75% 01/08/2020	-	50,000
AEP Industries 8.25% 15/04/2019	-	54,000
Ainsworth Lumber 7.5% 15/12/2017	-	92,000
Air Medical Group Holdings 9.25% 01/11/2018	-	100,000
Aircastle 5.5% 15/02/2020	15,000	15,000
Ally Financial 3.6% 21/05/2018	56,000	-
Ally Financial 4.625% 19/05/2022	20,000	20,000
Altera 4.1% 15/11/2023	-	500,000
Altice Financing SA 6.5% 15/01/2022	200,000	-
Altria 9.7% 10/11/2018	-	328,000
American Axle & Manufacturing 6.25% 15/03/2021	-	100,000
American Axle & Manufacturing 6.625% 15/10/2022	22,000	-
Amgen 3.875% 15/11/2021	-	500,000
Amkor Technology 6.375% 01/10/2022	80,000	29,000
Amsurg 5.625% 15/07/2022	175,000	100,000
Antero Resources 5.125% 01/12/2022	125,000	113,000
Argos Merger 7.125%	4,000	4,000
AT&T 4.45% 15/05/2021	-	785,000
Audatex North America 6% 15/06/2021	2,000	2,000
Avis Budget Car Rental 5.5% 01/04/2023	19,000	-
Axiall 4.875% 15/05/2023	24,000	-
Bank of America 4.5% 23/08/2018	-	500,000
Bank of Nova Scotia 2.885 21/01/2020	1,500,000	1,000,000
Barclays 2.75% 08/11/2019	-	1,000,000
Barclays Bank 4.5% 04/04/2019	1,000,000	500,000
Barclays Bank 6.75% 22/05/2019	400,000	-
BAT International Finance 0.375% 13/03/2019	500,000	-
BAT International Finance 9.5% 15/11/2018	-	500,000

## First State Global Credit Income Fund

### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Baytex Energy 5.125% 01/06/2021	142,000	-
Belden 5.5% 01/09/2022	-	125,000
Berry Plastics 5.125% 15/07/2023	75,000	-
BHP Billiton 2.125% 29/11/2018	1,000,000	-
Block Communications 7.25% 01/02/2020	-	10,000
BMW Australia Finance 2.75% 23/02/2018	500,000	500,000
Bonanza Creek Energy 6.75% 15/04/2021	-	20,000
Brambles USA 5.35% 01/04/2020	-	200,000
BreitBurn Energy Partners 7.875% 15/04/2022	-	75,000
Brisbane Airport 6% 21/10/2020	-	800,000
British Telecom 7.5% 07/07/2016	300,000	-
Brookfield Residential Properties 6.5% 15/12/2020	-	40,000
Calfrac Holdings 7.5% 01/12/2020	-	68,000
Calumet Specialty Products 6.5% 15/04/2021	115,000	122,000
Canadian Oil Sands 7.75% 15/05/2019	-	500,000
Cardtronics 5.125% 01/08/2022	125,000	-
Carrizo Oil And Gas Inc 6.25% 15/04/2023	44,000	-
Caterpillar Financial 3.0367% 20/05/2016	-	500,000
CCO Holdings 5.375% 01/05/2025	52,000	-
CCO Holdings 7.25% 30/10/2017	-	25,000
CDW Finance 5% 01/09/2023	12,000	12,000
Central Garden and Pet 8.25% 01/03/2018	-	12,000
CenturyLink 5.625% 01/04/2025	25,000	-
CenturyLink 6.75% 01/12/2023	-	28,000
Chemours 6.625% 15/05/2020	87,000	87,000
Chesapeake Energy 4.875% 15/04/2022	100,000	-
Chesapeake Energy 7.25% 15/12/2018	50,000	-
Chesapeake Midstream 6.125% 15/07/2022	-	100,000
Chesapeake Oil 6.625% 15/11/2019	-	100,000
Chiquita Brands International 7.875% 01/02/2021	-	84,000
Chorus 6.75% 06/04/2020	-	150,000
Chrysler Group 8% 15/06/2019	-	200,000
Cimarex Energy 5.875% 01/05/2022	-	137,000

## First State Global Credit Income Fund

### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Cincinnati Bell 8.375% 15/10/2020	29,000	-
CIT Group 5% 01/08/2023	50,000	-
CITGO Petroleum 6.25% 15/08/2022	50,000	-
Claire's Stores 9% 15/03/2019	-	75,000
Clean Harbors 5.125% 01/06/2021	125,000	-
Cloud Peak Energy 0.375% 15/03/2024	95,000	95,000
Coca-Cola Femsa 4.625% 15/02/2020	-	500,000
Comcast 5.7% 01/07/2019	-	500,000
Commercial Metals 4.875% 15/05/2023	-	14,000
Commonwealth Bank of Australia 3.57% 18/10/2019	-	1,000,000
CommScope Technologies Finance 6% 15/06/2025	25,000	-
Community Health Systems 6.875% 01/02/2022	50,000	-
Comstock Resources 7.75% 01/04/2019	-	125,000
Concho Resources 5.5% 01/10/2022	100,000	-
CONSOL Energy 8.25% 01/04/2020	-	39,000
Consolidated Communications 6.5% 01/10/2022	16,000	-
Credit Acceptance 6.125% 15/02/2021	15,000	-
Credit Suisse 5.3% 13/08/2019	500,000	-
Crestwood Midstream Partners 6% 15/12/2020	70,000	-
CyrusOne 6.375% 15/11/2022	-	50,000
Dana Holding 6% 15/09/2023	89,000	-
Davita Healthcare Partners 5% 01/05/2025	39,000	-
Davita Healthcare Partners 6.625% 01/11/2020	-	100,000
Dean Foods 6.5% 15/03/2023	175,000	-
Dean Foods 7% 01/06/2016	-	89,000
Deluxe 7% 15/03/2019	-	51,000
Denbury Resources 6.375% 15/08/2021	100,000	-
Dexus Diversified Trust 5.6% 15/03/2021	-	200,000
DIRECTV Holdings 5% 01/03/2021	-	200,000
Dish DBS 7.875% 01/09/2019	-	50,000
DPL 7.25% 15/10/2021	100,000	-
Dreamworks Animation 6.875% 15/08/2020	-	32,000
Dupont Fabros Technology 5.875% 15/09/2021	125,000	-

## First State Global Credit Income Fund

### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Dynegy 5.875% 01/06/2023	-	100,000
E.ON International Finance 5.8% 30/04/2018	-	500,000
EarthLink 7.375% 01/06/2020	68,000	-
EDF 6.5% 26/01/2019	-	250,000
Elizabeth Arden 7.375% 15/03/2021	-	91,000
Endo Finance 7.25% 15/01/2022	-	100,000
Energizer SpinCo Inc 5.5% 15/06/2025	50,000	-
Energy XXI Gulf Coast 7.75% 15/06/2019	-	75,000
Energy XXI Gulf Coast 9.25% 15/12/2017	-	50,000
EP Energy Everest Acquisition 6.375% 15/06/2023	75,000	75,000
Equinix 5.375% 01/04/2023	80,000	-
Equinix 5.75% 01/01/2025	53,000	-
Era Group 7.75% 15/12/2022	35,000	-
ESH Hospitality 5.25% 01/05/2025	29,000	29,000
EV Energy Partners 8% 15/04/2019	-	100,000
Exterran Partners 6% 01/04/2021	12,000	-
Exterran Partners 6% 01/10/2022	40,000	-
Family Tree Escrow 5.25% 01/03/2020	7,000	7,000
Family Tree Escrow 5.75% 01/03/2023	7,000	7,000
FedEx 2.3% 01/02/2020	750,000	-
Ferrellgas 6.5% 01/05/2021	-	13,000
Fiat Chrysler Automobile 5.25% 15/04/2023	200,000	-
First Quantum Minerals 6.75% 15/02/2020	23,000	-
Fresenius US Finance II 9% 15/07/2015	-	75,000
Frontier Communications 6.875% 15/01/2025	-	86,000
Frontier Communications 7.125% 15/03/2019	-	77,000
Frontier Communications 7.125% 15/01/2023	125,000	-
FTI Consulting 6% 15/11/2022	-	38,000
GCI 6.75% 01/06/2021	75,000	-
GCI 8.625% 15/11/2019	-	150,000
GE Capital Australia Funding FRN 23/08/2017	-	500,000
General Cable 5.75% 01/10/2022	-	55,000
Genesis Energy 5.625% 15/06/2024	-	78,000



## First State Global Credit Income Fund

### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Genesis Energy Finance 5.75% 15/02/2021	80,000	-
GenOn Energy 7.875% 15/06/2017	17,000	17,000
GenOn Energy 9.5% 15/10/2018	-	75,000
Gibraltar Industries 6.25% 01/02/2021	-	15,000
Goldman Sachs 5.75% 24/01/2022	-	500,000
Goodyear Tire and Rubber 6.5% 01/03/2021	50,000	-
Greif 7.75% 01/08/2019	100,000	-
Gulfport Energy 6.625% 01/05/2023	50,000	-
H&E Equipment Services 7% 01/09/2022	-	39,000
Hanesbrands 6.375% 15/12/2020	-	30,000
Harland Clarke Holdings 6.875% 01/03/2020	-	72,000
HD Supply 5.25% 15/12/2021	-	15,000
HealthSouth 5.125% 15/03/2023	34,000	-
HealthSouth 5.75% 01/11/2024	30,000	-
HealthSouth 8.125% 15/02/2020	-	150,000
Hercules Offshore 6.75% 01/04/2022	-	18,000
Hercules Offshore 7.5% 01/10/2021	-	14,000
Hercules Offshore 8.75% 15/07/2021	-	56,000
Hercules Offshore 10.25% 01/04/2019	-	19,000
Hertz 6.75% 15/04/2019	150,000	150,000
HJ Heinz 4.875% 15/02/2020	73,000	73,000
Holly Energy Partners 6.5% 01/03/2020	8,000	-
Hologic 6.25% 01/08/2020	-	121,000
Hong Kong Electric Finance 4.25% 14/12/2020	-	500,000
Hong Kong Land Finance 4.5% 01/06/2022	-	500,000
Hughes Satellite Systems 6.5% 15/06/2019	-	10,000
Huntsman International 5.125% 15/11/2022	6,000	-
Huntsman International 8.625% 15/03/2021	-	75,000
Icahn Enterprises 5.875% 01/02/2022	75,000	50,000
Ineos Finance 8.375% 15/02/2019	-	100,000
Ineos Group Holdings 5.875% 01/02/2019	200,000	200,000
ING Bank 5.125% 01/05/2015	-	1,000,000
Intelsat Jackson Holding 5.5% 01/08/2023	-	205,000

## First State Global Credit Income Fund

### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
InterActiveCorp 4.75% 15/12/2022	150,000	-
International Lease Finance 8.875% 01/09/2017	-	50,000
IOI Ventures 5.25% 16/03/2015	-	500,000
Iron Mountain 5.75% 15/08/2024	50,000	-
Iron Mountain 7.75% 01/10/2019	-	50,000
Iron Mountain 8.375% 15/08/2021	-	74,000
Jaguar Land Rover 3.5% 15/03/2020	200,000	200,000
Jaguar Land Rover 8.125% 15/05/2021	-	200,000
Jarden 6.125% 15/11/2022	-	50,000
JBS USA Finance 5.75% 15/06/2025	125,000	-
JBS USA Finance 7.25% 01/06/2021	-	50,000
Jemena 6.85% 15/04/2018	500,000	-
JPMorgan Chase 2.2% 22/10/2019	-	1,000,000
JPMorgan Chase 2.25% 23/01/2020	1,400,000	400,000
JPMorgan Chase 4.65% 07/11/2017	-	500,000
KB Home 7.625% 15/05/2023	57,000	18,000
KB Home 8% 15/03/2020	-	25,000
Key Energy Services 6.75% 01/03/2021	-	75,000
Lamar Media 5.875% 01/02/2022	-	124,000
Lear 8.125% 15/03/2020	-	25,000
Level 3 Communications 5.125% 01/05/2023	70,000	70,000
Level 3 Communications 5.75% 01/12/2022	44,000	-
Lifepoint Hospitals 5.5% 01/12/2021	146,000	-
Limited Brands 7% 01/05/2020	-	25,000
Linn Energy Finance 6.25% 01/11/2019	-	50,000
Linn Energy Finance 8.625% 15/04/2020	25,000	25,000
Mallinckrodt International 4.75% 15/04/2023	163,000	-
MarkWest Energy Partners 4.875% 01/12/2024	10,000	10,000
Markwest Energy Partners 5.5% 15/02/2023	90,000	90,000
Markwest Energy Partners 6.75% 01/11/2020	90,000	-
Masco 6.625% 15/04/2018	-	150,000
MasTec 4.875% 15/03/2023	-	150,000
Lifepoint Hospitals 5.5% 01/12/2021	27,000	75,000
Matador Resources 6.875% 15/04/2020	2,000	2,000

## First State Global Credit Income Fund

### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
MDC Partners 6.75% 01/04/2020	-	100,000
Meritor 6.75% 15/06/2021	50,000	80,000
Metropcs Wireless 6.625% 15/11/2020	-	75,000
MGM Resorts International 7.75% 15/03/2022	-	50,000
Micron Technology 5.25% 01/08/2023	125,000	-
Micron Technology 5.25% 15/01/2024	15,000	-
Mirvac Group Funding 8.25% 15/03/2015	-	500,000
Mobile Mini 7.875% 01/12/2020	45,000	-
MPT Operating Partnership LP 6.875% 01/05/2021	-	25,000
Murphy Oil 4% 01/06/2022	-	500,000
Murray Energy 11.25% 15/04/2021	125,000	50,000
National Australia Bank 3.7433% 05/11/2015	-	500,000
NBC Universal 5.15% 30/04/2020	500,000	-
NBTY 9% 01/10/2018	-	75,000
NCR 5.875% 15/12/2021	13,000	30,000
Netflix 5.5% 15/02/2022	31,000	-
New Red Finance 4.625% 15/01/2022	65,000	-
Nexstar Broadcasting 6.125% 15/02/2022	58,000	-
Nexstar Broadcasting 6.875% 15/01/2020	36,000	-
Nielsen Finance 5% 15/04/2022	167,000	-
Norbord 6.25% 04/15/2023	151,000	-
NRG Energy 8.25% 01/09/2020	-	102,000
Olin 5.5% 15/08/2022	53,000	-
Omnicare 4.75% 01/12/2022	32,000	36,000
Open Text 5.625% 15/01/2023	33,000	33,000
Oshkosh 5.375% 01/03/2025	28,000	-
Oshkosh 8.5% 01/03/2020	-	125,000
Outerwall 6% 15/03/2019	-	32,000
Owens Brockway Packaging 5% 15/01/2022	130,000	-
Paragon Offshore 7.25% 15/08/2024	-	30,000
Parker Drilling 6.75% 15/07/2022	-	43,000
PBF Holding 8.25% 15/02/2020	28,000	75,000
Peabody Energy 6.25% 15/11/2021	-	132,000

## First State Global Credit Income Fund

### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Perry Ellis International 7.875% 01/04/2019	52,000	107,000
PHH 6.375% 15/08/2021	-	86,000
PHH 7.375% 01/09/2019	-	43,000
PHI 5.25% 15/03/2019	72,000	-
Physio-Control International 9.875% 15/01/2019	-	143,000
Plantronics 5.5% 31/05/2023	125,000	-
Post Holdings 6.75% 01/12/2021	14,000	-
Post Holdings 7.375% 15/02/2022	-	35,000
PPL Energy Supply 6.5% 01/06/2025	100,000	-
Precision Drilling 5% 15/11/2024	-	100,000
Prestige Brands 8.125% 01/02/2020	-	125,000
QEP Resources 5.25% 01/05/2023	125,000	-
Quadra FNX Mining 7.75% 15/06/2019	-	125,000
Quintiles Transnational 4.875% 15/05/2023	7,000	7,000
Rabobank Nederland FRN 2 05/09/2018	500,000	500,000
Regency Energy 8.375% 01/06/2019	-	74,000
Reliance Holdings 4.5% 19/10/2020	-	500,000
Rent-A-Center 6.625% 15/11/2020	15,000	-
Rex Energy 6.25% 01/08/2022	-	75,000
RHP Hotel Properties 5% 15/04/2023	120,000	-
Rosetta Resources 5.875% 01/06/2022	-	90,000
Ryder System 2.55% 01/06/2019	867,000	-
Ryland Group 6.625% 01/05/2020	-	43,000
Sandridge Energy 7.5% 15/03/2021	-	117,000
Sandridge Energy 7.5% 15/02/2023	-	50,000
Santos Finance 6.25% 23/09/2015	-	500,000
Sappi Papier Holding GMBH 6.625% 15/04/2021	200,000	-
SBA Communications 5.625% 01/10/2019	-	25,000
Service International 5.375% 15/01/2022	-	17,000
Seventy Seven Energy 6.5% 15/07/2022	-	44,000
Silgan Holdings 5% 01/04/2020	-	150,000
Sinclair Television Group 5.375% 01/04/2021	25,000	-
Smithfield Foods 6.625% 15/08/2022	-	125,000

## First State Global Credit Income Fund

### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Sonic Automotive 5% 15/05/2023	28,000	-
Speedway Motorsports 5.125% 01/02/2023	75,000	-
Speedway Motorsports 6.75% 01/02/2019	-	125,000
SPI Australia Assets 3.3% 09/04/2023	-	500,000
Sprint Capital 6.9% 01/05/2019	-	57,000
STHI Holding 8% 15/03/2018	-	75,000
Stone Energy 7.5% 15/11/2022	-	38,000
Suncoke Energy 7.625% 01/08/2019	-	34,000
Swift Energy 7.875% 01/03/2022	-	75,000
Targa Resources Partners 6.625% 01/10/2020	-	100,000
Targa Resources Partners 6.875% 01/02/2021	-	75,000
Teleflex 6.875% 01/06/2019	-	100,000
Telefonica Emisiones Sau 4.75% 07/02/2017	500,000	-
Tenet Healthcare 8% 01/08/2020	-	35,000
Tenet Healthcare 8.125% 01/04/2022	-	50,000
Tenneco 5.375% 15/12/2024	-	7,000
Tesco Property Finance 5.744% 13/04/2040	-	300,000
Tesoro Logistics 5.875% 01/10/2020	-	61,000
Teva Pharmaceutical Finance 3.65% 10/11/2021	-	500,000
Thai Oil 5.1% 09/06/2015	-	500,000
Titan International 6.875% 01/10/2020	-	100,000
T-Mobile 6.633% 28/04/2021	31,000	-
Toronto Dominion Bank 3.375% 06/11/2019	-	500,000
Transpower New Zealand 5.75% 28/08/2023	-	500,000
Tribune Media Co 5.875% 15/07/2022	30,000	-
Triumph Group 4.875% 01/04/2021	35,000	-
Tronox Finance 6.375% 15/08/2020	-	50,000
UK Treasury 4.75% 07/03/2020	150,000	150,000
Ultra Petroleum 6.125% 01/10/2024	63,000	-
Unilever Capital 2.2% 06/03/2019	800,000	-
Unit 6.625% 15/05/2021	-	75,000
United Continental Holdings 6.375% 01/06/2018	-	47,000
United Rentals North America 6.125% 15/06/2023	150,000	-

## First State Global Credit Income Fund

### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
United Rentals North America 7.625% 15/04/2022	-	56,000
United States Steel 6.875% 01/04/2021	27,000	-
US Treasury Note 2.125% 15/05/2025	1,425,000	330,000
US Bancorp 0.7639 15/11/2018	1,000,000	-
US Treasury 1.375% 31/10/2019	-	1,000,000
US Treasury 1.375% 29/02/2020	650,000	650,000
US Treasury Note 0.5% 31/03/2017	700,000	700,000
US Treasury Note 0.875% 15/10/2017	-	500,000
US Treasury Note 0.875% 15/11/2017	-	900,000
US Treasury Note 1% 15/03/2018	2,000,000	2,000,000
US Treasury Note 1% 15/05/2018	500,000	-
US Treasury Note 1.25% 31/01/2020	1,250,000	1,250,000
US Treasury Note 1.375% 31/03/2020	1,700,000	1,700,000
US Treasury Note 2.25% 15/11/2024	375,000	375,000
US Treasury Note 2.375% 15/08/2024	-	500,000
Valeant Pharmaceuticals International 6.875% 01/12/2018	-	98,000
Vector Group 7.75% 15/02/2021	-	25,000
Viasystems 7.875% 01/05/2019	-	75,000
VRX Escrow 5.875% 15/05/2023	20,000	20,000
Wesfarmers 2.983% 18/05/2016	500,000	-
West Corporation 5.375% 15/07/2022	80,000	-
Westpac Banking Corporation 6.75% 09/05/2016	-	500,000
Weyerhaeuser Real Estate 5.875% 15/06/2024	50,000	-
WI Treasury Securities 1.500% 31/05/2020	2,470,000	1,250,000
William Lyon Homes 5.75% 15/04/2019	-	3,000
Windstream 7.75% 15/10/2020	-	75,000
Windstream 7.75% 01/10/2021	148,000	150,000
Wynn Las Vegas 7.75% 15/08/2020	-	150,000
XPO Logistics 7.875% 01/09/2019	72,000	-
ZF NA Capital 4.5% 29/04/2022	150,000	-

# First State Asia Pacific All Cap Fund

## Investment Manager's Report (unaudited)

### Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15
First State Asia Pacific All Cap Fund "the Fund" - Class III	8.91%	6.72%
MSCI AC Asia Pacific Japan Index (total return)#	7.22%	3.50%

(Performance calculation is based on official dealing NAV per share)

# Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

### Performance review

- Asia Pacific ex-Japan markets rose over the first half of 2015. The MSCI Asia Pacific ex-Japan Index was up by 3.5% in US dollar terms, outperforming the MSCI World Index (+3%) and the MSCI Emerging Markets Index (+3.1%). Markets climbed in the first five months, then retreated in May as fears of a potential 'Grexit', uncertainty over US interest rate hikes and China market volatility all weighed heavily on market sentiment. At a sector level, Industrials and Financials outperformed, while Consumer Discretionary and Utilities lagged.
- The Fund outperformed its benchmark over the 6-month period.
- Pigeon Corp rose on the back of rapid growth in China, while Tong Ren Tang, a leading producer of Traditional Chinese Medicine, outperformed on the back of strong Q1 results. Delta Electronics Thailand also added to the Fund's outperformance, as a quality power supply manufacturer with a clear long-term strategy and promising growth overseas.
- On the negative side, Manila Water fell on news that it had lost its arbitration case against Metropolitan Waterworks and Sewerage System and had been ordered to lower water tariff prices for the benefit of consumers. Tech Mahindra declined on the announcement of a profit warning and poor Q1 2015 results, while Hero Supermarket fell as it reported a significant drop in net profits as increased competition and cost pressures affected margins.
- During the period we invested in Luthai Textile as it is attractively valued and offers a reasonable yield. We also bought China Mengniu, China's leading dairy company, and SMC Corp, a high quality Japanese industrial automation company, which is gaining market share even in China.
- On disposals, we sold out of a number of stocks on valuation concerns. Unicharm Corp is still expensive despite seeing its earnings collapse in Indonesia. We also took profits on Britannia Industries and Uni President Enterprises on the back of recent share price strength.
- We are finding it very difficult to find companies in the Asia Pacific Region which we want to buy at current valuations. Earnings expectations are, if anything declining, but share prices continue to rise. What we regard as quality has become particularly expensive. We do not believe in new paradigms and a major correction seems long overdue. Historically, we have endeavoured to keep our cash levels at below five per cent. Rather than invest in new ideas, or add to existing fully valued holdings, we now intend to take a more relaxed approach in this regard, though we will not, in any circumstances, exceed a ten per cent cash level. This should allow us to take advantage of lower share prices when more normal interest rates prevail and common sense returns to stock markets.

# First State Asia Pacific All Cap Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>Australia (31 December 2014: 1,658,448, 3.98%)</b>			
Brambles	194,625	1,583,371	2.52
CSL	25,466	1,690,069	2.68
<b>Bangladesh (31 December 2014: Nil)</b>			
Marico Bangladesh	23,950	413,122	0.66
<b>China (31 December 2014: 4,464,245, 10.71%)</b>			
Baidu	3,705	742,853	1.18
China Blue Chemical	1,830,000	668,043	1.06
China Conch Venture Holdings	185,000	424,774	0.67
China Mengniu Dairy	236,000	1,176,598	1.87
China Oilfield Services	384,000	612,232	0.97
ENN Energy Holdings	156,000	940,747	1.50
Fuyao Glass Industry	183,600	449,506	0.72
Luthai Textile	875,300	1,397,797	2.22
Tong Ren Tang Technologies	1,009,000	1,707,622	2.71
Want Want China Holdings	612,000	647,339	1.03
<b>Hong Kong (31 December 2014: 3,902,914, 9.36%)</b>			
AIA Group	149,800	980,651	1.56
CK Hutchison Holdings	149,000	2,189,156	3.48
I.T Limited	876,000	328,824	0.52
Minth Group	360,000	805,227	1.28
Tao Heung Holdings	795,000	346,618	0.55
The Link Real Estate Investment Trust	137,000	802,312	1.28
Towngas China	1,762,201	1,611,641	2.56
<b>India (31 December 2014: 11,401,495, 27.34%)</b>			
Dabur	121,140	534,869	0.85
Dr Reddys Laboratories	32,572	1,755,305	2.79
Godrej Consumer Products	28,217	545,149	0.87
Grasim Industries	8,625	468,065	0.74
HDFC Bank	29,168	1,759,705	2.80
Housing Development Finance	66,436	1,354,495	2.15
IDFC	312,170	722,259	1.15
Indoco Remedies	160,085	912,760	1.45
Infosys Technologies	52,488	832,460	1.32
Kotak Mahindra Bank	32,981	712,823	1.13
Lupin	47,762	1,409,641	2.24



# First State Asia Pacific All Cap Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
Mahindra & Mahindra	35,302	711,335	1.13
Marico	117,746	833,368	1.32
Nestle India	2,054	205,187	0.33
Suprajit Engineering	335,420	645,393	1.03
Tata Consultancy Services	17,220	691,072	1.10
Tech Mahindra	81,948	613,596	0.97
<b>Indonesia (31 December 2014: 1,105,450, 2.65%)</b>		<b>1,594,652</b>	<b>2.53</b>
BFI Finance Indonesia	3,132,400	610,856	0.97
Hero Supermarket	4,549,410	631,270	1.00
Kalbe Farma	2,806,000	352,526	0.56
<b>Japan (31 December 2014: 3,420,947, 8.20%)</b>		<b>5,341,159</b>	<b>8.49</b>
Asahi Intecc	10,200	699,138	1.11
Iriso Electronics	11,900	843,854	1.34
Keyence	1,300	701,589	1.12
Kubota	41,000	650,313	1.03
NGK Spark Plug	25,000	693,395	1.10
Pigeon	24,100	759,001	1.21
SMC	3,300	993,869	1.58
<b>Malaysia (31 December 2014: 464,239, 1.11%)</b>		<b>607,390</b>	<b>0.96</b>
Public Bank	122,500	607,390	0.96
<b>Nigeria (31 December 2014: Nil)</b>		<b>689,255</b>	<b>1.09</b>
UAC of Nigeria	3,261,054	689,255	1.09
<b>Philippines (31 December 2014: 2,215,796, 5.31%)</b>		<b>3,088,646</b>	<b>4.91</b>
BDO Unibank	378,200	908,538	1.45
Manila Water	2,016,700	1,070,383	1.70
SM Investments	55,950	1,109,725	1.76
<b>Singapore (31 December 2014: 2,367,382, 5.68%)</b>		<b>2,567,868</b>	<b>4.08</b>
Eu Yan Sang International	472,400	198,303	0.31
Oversea Chinese Banking	182,154	1,377,709	2.19
Raffles Medical Group	170,978	584,345	0.93
Sembcorp Industries	141,000	407,511	0.65

# First State Asia Pacific All Cap Fund

## Schedule of Investments (unaudited) (continued) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<b>South Korea (31 December 2014: 3,437,681, 8.25%)</b>			
Hyundai Mobis	3,625	687,733	1.09
LG Chemical	2,215	552,045	0.88
LG Household & Health Care	635	439,836	0.70
LG Household and Health Care Preference	1,569	475,991	0.76
LG Corp Pref	17,810	596,886	0.95
Samsung Electronics	956	849,538	1.35
Samsung Fire & Marine Insurance	2,353	619,078	0.98
<b>Taiwan (31 December 2014: 5,560,132, 13.33%)</b>			
Advantech	153,241	1,052,214	1.67
Axiomtek	277,000	601,998	0.96
Delta Electronics Industrial	348,000	1,780,858	2.83
Flytech Technology	162,596	647,751	1.03
Godex International	289,000	796,564	1.27
Taiwan Semiconductor Manufacturing	580,000	2,639,352	4.19
Voltronic Power Technology	50,000	629,960	1.00
<b>Thailand (31 December 2014: 1,062,742, 2.55%)</b>			
Delta Electronics	359,500	970,928	1.54
Kasikorn Bank	45,900	256,846	0.41
<b>United States (31 December 2014: 460,170, 1.10%)</b>			
ResMed	137,148	765,248	1.22
Total financial assets designated at fair value through profit or loss*		62,477,780	99.28
Cash and other net assets		452,412	0.72
Total net assets attributable to redeemable participating shareholders		<u>62,930,192</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2014: 37,100,441)		<u>58,076,636</u>	
<b>Analysis of net investments</b>			<b>% of Total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		62,477,780	98.01

# First State Asia Pacific All Cap Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
AIA Group	42,800	-
Asahi Intecc	3,000	2,000
Axiomtek	87,000	-
Baidu	1,475	-
BDO Unibank	181,790	-
BFI Finance Indonesia	904,900	-
Brambles	145,481	-
Britannia Industries	-	20,109
Cheil Industries	-	3,238
Cheung Kong Holdings	123,000	114,000
China Blue Chemical	636,000	-
China Conch Venture Holdings	185,000	-
China Mengniu Dairy	236,000	-
China Oilfield Services	-	22,000
CK Hutchison Holdings	62,000	-
CMC	-	17,180
CMPC Holdings	-	749,000
CSL	8,157	-
Dabur	-	12,735
Delta Electronics	60,500	87,300
Delta Electronics Industrial	170,000	-
Divi's Laboratories	-	11,004
Dr Reddys Laboratories	8,934	-
ENN Energy Holdings	10,000	-
Eu Yan Sang International	-	104,600
Flytech Technology	57,000	-
Fuyao Glass Industry	183,600	-
Godex International	289,000	-
Godrej Consumer Products	-	5,350
Grasim Industries	1,466	-
HDFC Bank	7,928	-
Hero Supermarket	2,836,500	-
Housing Development Finance	23,724	-
Hyundai Mobis	2,176	-
I.T. Limited	876,000	-
IDFC	312,170	-
Indoco Remedies	21,870	5,251
Infosys Technologies	35,208	-
Interojo	-	13,013

## First State Asia Pacific All Cap Fund

### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Iriso Electronics	11,900	-
Just Dial	14,511	14,511
Kalbe Farma	1,213,500	606,000
Kasikorn Bank	12,200	-
Keyence	300	-
Kubota	20,000	-
LG Chemical	1,420	329
LG Household & Health Care	-	355
LG Household and Health Care Preference	-	136
LG Preference	17,810	-
Lupin	21,547	-
Luthai Textile	875,300	-
Mahindra & Mahindra	14,456	-
Mahindra & Mahindra Financial Services	34,826	78,367
Manila Water	482,700	-
Marico	-	57,219
Marico Bangladesh	23,950	-
Minth Group	98,000	22,000
NGK Spark Plug	25,000	-
Oversea Chinese Banking	45,200	32,400
Pidilite Industries	-	31,485
Pigeon	23,996	12,994
Public Bank	33,800	-
Raffles Medical Group	65,978	-
ResMed	56,276	-
Samsung Electronics	231	174
Samsung Fire & Marine Insurance	1,293	432
Sawai Pharmaceutical	-	8,700
Sembcorp Industries	23,000	-
SM Investments	15,140	-
SMC	3,300	-
SoftBank	-	6,000
Sundaram Finance	-	8,237
Suprajit Engineering	335,420	-
Taiwan Semiconductor Manufacturing	254,000	-
Tata Consultancy Services	6,786	-
Tech Mahindra	70,665	-
The Link Real Estate Investment Trust	137,000	-
Tong Hsing Electronic Industries	-	52,000
Tong Ren Tang Technologies	156,000	29,000

## First State Asia Pacific All Cap Fund

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### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
Towngas China	872,000	131,000
UAC of Nigeria	3,261,054	-
Unicharm	-	23,100
Uni-President Enterprises	-	334,546
Voltronic Power Technology	21,000	12,000
Want Want China Holdings	271,000	-
XinTec	200,000	200,000

# First State Japan Equity Fund

## Investment Manager's Report (unaudited)

### Performance

	Inception* To 30/06/15
First State Japan Equity Fund "the Fund" - Class III*	14.30%
MSCI Japan Total Return USD#	11.50%

(Performance calculation is based on official dealing NAV)

\*Inception Date – 2 February 2015.

# Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

### Performance review

- The Japanese equity market performed strongly in the first five months of the year, boosted by growth expectations in corporate earnings and improving economic conditions. Japanese stocks fell sharply in June, alongside weak performance in global equities. Continued uncertainty over the timing of the first US interest rate hikes, faltering Greece bailout talks and the sharp correction in the Chinese stock market all weighed heavily on market sentiment, causing the TOPIX and the Nikkei Average to fall for the first time in six months in June 2015. Consumer Discretionary was the strongest performing sector, as retailing stocks rose on expectations of increased visitor numbers to Japan and an improvement in income conditions. Telecom Services was the weakest sector over the period.
- The fund outperformed its benchmark since its launch on 3rd February 2015.
- On the positive side, Nitori Holdings rose on better than expected earnings for the March to May quarter, while Fanuc jumped on news that it was to double its dividend payout on the back of strong earnings results. Ryohin Keikaku also reported strong results and planned to continue its overseas expansion plans with more stores opening in China and other countries.
- On the negative side, Unicharm fell on weaker than expected Q1 2015 results as its China and Indonesia businesses showed a sharp slowdown in sales. Olympus Corp and NGK Spark Plug was also marginally weaker over the period.
- The three largest holdings in the portfolio are Asahi Intecc, a global leader in medical-use guide wires and balloon catheters that continues to gain market share, Keyence Corp, a pioneer in global factory automation with a strong balance sheet and Nitori Holdings, a 'fast retailer' in furniture that is focusing on global expansion.
- Corporate earnings have beaten consensus for the 10th straight quarter, due to a weak currency, constant cost cutting and a slowly improving domestic economy. The weaker yen is clearly helpful as manufacturers are gaining overseas market share as a result. In addition, following a series of crises during the 2008-2012 period, companies continue to streamline production processes and enhance cost efficiencies, taking steps to close down non-performing factories, divest loss-making assets, cut labour costs and increase the number of automation robots. Despite this, profit margins are typically well behind other developed markets which implies there is still a way to go before Japanese companies catch up. In the meantime, corporate governance reform is in the spotlight, with the launch of the corporate governance and stewardship code in Japan. Encouragingly, share buybacks have increased and dividend payout ratios have reached record highs; Japanese company share prices are being rerated as a result. Net gearing is at a historical low and over 50% of the TOPIX companies are net cash, which implies ample room to increase shareholder returns.

# First State Japan Equity Fund

## Schedule of Investments (unaudited) as of 30 June 2015

The schedule that follows includes financial assets designated at fair value through profit or loss

	Number of shares	Fair value US\$	% of net assets
<i>Japan (31 December 2014: Nil)</i>		<b>13,786,541</b>	<b>94.56</b>
ABC-Mart	6,800	416,094	2.85
Asahi Intecc	8,700	596,324	4.09
Calbee	3,100	130,681	0.90
Coca-Cola Central Japan	15,600	288,665	1.98
Cosmos Pharmaceutical	1,100	149,177	1.02
Daikin Industries	7,200	518,155	3.55
Daito Trust Construction	3,500	362,567	2.49
Denso	2,700	134,465	0.92
Hoshizaki Electric	9,600	564,683	3.87
Infomart	7,900	99,779	0.68
Iriso Electronics	5,400	382,925	2.63
Kakaku.com	15,800	228,729	1.57
Kao	6,200	288,359	1.98
Keyence	1,100	593,652	4.07
Koito Manufacturing	7,500	292,574	2.01
Kubota	33,000	523,422	3.59
Misumi	38,700	549,492	3.77
Mitsui Fudosan	18,000	503,950	3.46
NGK Insulators	3,000	77,325	0.53
NGK Spark Plug	9,000	249,622	1.71
Nihon Kohden	20,600	509,930	3.50
Nippon Paint	7,600	214,517	1.47
Nissan Chemical Industries	8,900	196,534	1.35
Nitori Holdings	7,000	570,728	3.91
Olympus Optical	8,800	304,105	2.09
Pacific Industrial	31,500	301,091	2.07
Pigeon	6,400	201,560	1.38
Recruit Holdings	4,800	146,465	1.00
Rinnai	5,200	409,951	2.81
Ryohin Keikaku	2,500	484,866	3.33
SCSK Corporation	10,600	323,443	2.22
Seria	2,000	75,324	0.52
Sho-Bond Holdings	2,500	104,367	0.72
SMC	1,700	511,993	3.51
Softbank	4,900	288,584	1.98
Start Today	18,000	503,656	3.45
Sundrug	7,200	428,806	2.94
Sysmex	2,300	137,168	0.94
TechnoPro Holdings	9,500	239,042	1.64
Tsuruha Holdings	5,600	435,995	2.99
Zojirushi	29,000	447,776	3.07

## First State Japan Equity Fund

### Schedule of Investments (unaudited) (continued) as of 30 June 2015

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		13,786,541	94.56
Cash and other net assets		793,323	5.44
Total net assets attributable to redeemable participating shareholders		<u>14,579,864</u>	100
Total cost of financial assets designated at fair value through profit or loss		<u>13,007,744</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		13,786,541	93.37



# First State Japan Equity Fund

## Portfolio Changes (unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

	Number of shares purchased	Number of shares sold
ABC-Mart	6,800	-
Asahi Intecc	9,100	400
Calbee	3,100	-
Coca-Cola Central Japan	15,600	-
Cosmos Pharmaceutical	1,100	-
Daikin Industries	7,700	500
Daito Trust Construction	4,500	1,000
Denso	3,900	1,200
Fanuc Corporation	2,200	2,200
Hirose Electric	1,000	1,000
Hoshizaki Electric	10,500	900
Infomart	14,300	6,400
Iriso Electronics	5,400	-
Kakaku.Com	18,200	2,400
Kansai Paint	3,000	3,000
Kao	8,000	1,800
Keyence	1,100	-
Koito Manufacturing	8,200	700
Kubota	34,000	1,000
Misumi	38,700	-
Mitsui Fudosan	20,000	2,000
NGK Insulators	10,000	7,000
NGK Spark Plug	9,000	-
Nihon Kohden	21,500	900
Nippon Paint	9,500	1,900
Nissan Chemical Industries	8,900	-
Nitori Holdings	8,000	1,000
Olympus Optical	8,800	-
Pacific Industrial	31,500	-
Pigeon	8,300	1,900
Recruit Holdings	13,900	9,100
Rinnai	6,400	1,200
Ryohin Keikaku	2,800	300
Sawai Pharmaceutical	1,800	1,800
SCSK Corporation	10,600	-
Seria	7,900	5,900
Sho-Bond Holdings	2,500	-

## First State Japan Equity Fund

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### Portfolio Changes (unaudited) (continued)

	Number of shares purchased	Number of shares sold
SMC	1,700	-
SoftBank	7,800	2,900
Start Today	19,900	1,900
Sundrug	7,200	-
Sysmex	3,500	1,200
TechnoPro Holdings	9,500	-
Trancom	1,300	1,300
Tsuruha Holdings	7,600	2,000
Unicharm	8,500	8,500
Zojirushi	29,000	-

# First State Global Umbrella Fund PLC

## Statement of Financial Position (unaudited) as at 30 June 2015

	30-June-2015 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
<b>Assets</b>					
Cash and cash equivalents	397,761,702	53,617,655	25,556,056	3,778,348	1,403,631
Margin accounts	1,187,906	-	-	-	-
Due from brokers	47,025,388	2,286,625	19,336,621	-	470,663
Due from shareholders	5,500,498,520	13,356,149	42,356,470	30,470	129,837
Financial assets at fair value through profit or loss (note 6)	12,737,281,412	593,296,944	5,236,377,344	37,150,625	198,261,518
Dividends and other receivables	114,131,841	1,979,499	61,990,004	167,830	1,796,470
<b>Total assets</b>	<b>18,797,886,769</b>	<b>664,536,872</b>	<b>5,385,616,495</b>	<b>41,127,273</b>	<b>202,062,119</b>
<b>Liabilities</b>					
Bank overdraft	1,946,640	-	-	-	-
Margin accounts	32,705	-	-	-	-
Financial liabilities at fair value through profit or loss (note 6)	1,716,649	-	-	-	-
Due to brokers	64,258,544	-	20,723,004	-	798,323
Due to shareholders	5,425,547,537	12,228,386	37,878,100	70,759	462,468
Due to investment manager	18,573,591	705,601	9,690,494	40,477	180,255
Accrued expenses	13,029,303	247,347	6,874,741	16,960	148,778
<b>Total liabilities</b>	<b>5,525,104,969</b>	<b>13,181,334</b>	<b>75,166,339</b>	<b>128,196</b>	<b>1,589,824</b>
<b>Net assets attributable to redeemable participating shares</b>	<b>13,272,781,800</b>	<b>651,355,538</b>	<b>5,310,450,156</b>	<b>40,999,077</b>	<b>200,472,295</b>
<b>Shares in issue</b>					
Class I		9,367,424	38,630,199	2,910,354	1,997,162
Class II		14,385	18,583	-	-
Class III		1,868,673	-	-	864,073
Class III (G)		-	-	815,869	-
Class I (Dist)		1,557,367	415,383	-	-
Class IV		793,516	-	-	-
Class V		-	-	-	-
Class VI		8,128,745	-	-	-
Class VI (Distributing)		-	-	-	-
GBP III Hedged (Dist)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
Class I GBP		-	-	-	-
NAV per share-class I		\$41.94	\$135.98	\$9.48	\$57.00
NAV per share-class II		\$98.67	\$208.05	-	-
NAV per share-class III		\$50.82	-	-	\$100.25
NAV per share-class III (G)		-	-	\$16.42	-
NAV per share-class I (Dist)		\$39.53	\$128.37	-	-
NAV per share-class IV		\$12.61	-	-	-
NAV per share-class V		-	-	-	-
NAV per share-class VI		\$11.13	-	-	-
NAV per share-class VI (Distributing)		-	-	-	-
NAV per share-GBP III Hedged (Dist)		-	-	-	-
NAV per share-class III (Dist)		-	-	-	-
NAV per share-class I (Monthly Dist)		-	-	-	-
NAV per share-class I (HKD Monthly Dist)		-	-	-	-
NAV per share-class I GBP		-	-	-	-

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## Statement of Financial Position (unaudited) (continued) as at 30 June 2015

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
<b>Assets</b>					
Cash and cash equivalents	18,610,279	361,127	467,555	370,102	5,054,119
Margin accounts	-	8,359	4,955	108,251	-
Due from brokers	2,581,153	902,498	-	-	12,671,347
Due from shareholders	6,532,131	2,447	6,492	14,165,634	5,109,059
Financial assets at fair value through profit or loss (note 6)	242,252,854	14,719,286	98,462,887	65,597,863	751,584,981
Dividends and other receivables	492,393	114,165	892,619	420,939	9,821,099
<b>Total assets</b>	<b>270,468,810</b>	<b>16,107,882</b>	<b>99,834,508</b>	<b>80,662,789</b>	<b>784,240,605</b>
<b>Liabilities</b>					
Bank overdraft	-	-	-	-	-
Margin accounts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (note 6)	-	5,849	14,969	28,727	-
Due to brokers	2,047,970	807,234	-	-	3,488,534
Due to shareholders	5,423,507	2,587	12,946,964	27,614	2,133,666
Due to investment manager	321,341	7,380	28,258	17,527	1,039,548
Accrued expenses	34,239	1,811	8,581	2,692	1,305,254
<b>Total liabilities</b>	<b>7,827,057</b>	<b>824,861</b>	<b>12,998,772</b>	<b>76,560</b>	<b>7,967,002</b>
<b>Net assets attributable to redeemable participating shares</b>	<b>262,641,753</b>	<b>15,283,021</b>	<b>86,835,736</b>	<b>80,586,229</b>	<b>776,273,603</b>
<b>Shares in issue</b>					
Class I	2,703,350	357,598	-	-	9,069,441
Class II	16,377	-	-	-	-
Class III	2,498,982	582,362	3,877,288	3,359,434	3,052,298
Class III (G)	-	-	-	-	-
Class I (Dist)	46,200	-	223,755	-	82,299
Class IV	-	-	-	-	872,741
Class V	-	-	-	-	-
Class VI	-	-	-	-	-
Class VI (Distributing)	-	-	-	-	-
GBP III Hedged (Dist)	-	-	-	-	-
Class III (Dist)	-	-	-	-	535,304
Class I (Monthly Dist)	-	-	-	-	-
Class I (HKD Monthly Dist)	-	-	-	-	-
Class I GBP	-	-	-	-	-

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## Statement of Financial Position (unaudited) (continued) as at 30 June 2015

Singapore And Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hongkong Dollar Bond Fund** US\$	Global Emerging Markets Leaders Fund* US\$	Global Resources Fund US\$
3,145,684	2,191,204	142,799,193	1,237,383	25,013,241	6,079	95,481,295	2,704,718
-	-	-	7,198	-	-	-	-
-	5,577	4,305,082	-	-	-	78,783	367,279
90,171	287,190	4,897,181,532	533,029	455,500,714	20	1,337,807	1,097,386
59,614,726	40,980,897	2,814,645,738	13,566,326	448,508,602	-	1,108,429,605	71,987,335
144,672	99,675	17,190,499	162,868	4,450,950	-	5,161,077	152,287
<b>62,995,253</b>	<b>43,564,543</b>	<b>7,876,122,044</b>	<b>15,506,804</b>	<b>933,473,507</b>	<b>6,099</b>	<b>1,210,488,567</b>	<b>76,309,005</b>
-	-	-	-	-	-	-	-
-	-	-	-	32,705	-	-	-
-	-	-	4,777	176,358	-	-	-
-	10	10,493,508	-	-	-	337,969	963,249
515,063	112,177	4,858,916,743	513,402	454,632,895	-	2,075,922	1,029,929
83,542	67,022	3,850,360	13,026	419,372	-	1,059,257	100,333
8,724	16,030	2,449,881	2,120	45,923	6,099	358,510	28,443
<b>607,329</b>	<b>195,239</b>	<b>4,875,710,492</b>	<b>533,325</b>	<b>455,307,253</b>	<b>6,099</b>	<b>3,831,658</b>	<b>2,121,954</b>
<b>62,387,924</b>	<b>43,369,304</b>	<b>3,000,411,552</b>	<b>14,973,479</b>	<b>478,166,254</b>	<b>-</b>	<b>1,206,656,909</b>	<b>74,187,051</b>
1,133,397	1,076,908	6,076,908	-	30,610,788	-	9,819,878	8,219,027
-	-	-	-	-	-	-	-
-	-	3,017,656	-	-	-	32,211,681	573,768
-	-	-	-	-	-	-	-
-	-	59,325,044	1,770,459	-	-	-	-
-	-	-	-	-	-	805,923	866,650
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	247,633	-	-	-	-	-
-	-	4,557,539	-	-	-	-	-
-	-	-	-	587,102	-	-	-
-	-	-	-	721,690	-	-	-
-	-	2,500	-	-	-	-	-

\*With effect from 24 April 2015, the First State Global Emerging Markets Select Fund merged with the First State Global Emerging Market Leaders Fund.

\*\*The First State Hong Kong Dollar Bond Fund was terminated on 16 March 2015.

*See accompanying notes to the financial statements*

# First State Global Umbrella Fund PLC

## Statement of Financial Position (unaudited) (continued) as at 30 June 2015

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
NAV per share-class I	\$78.12	\$15.17	-	-	\$79.10
NAV per share-class II	\$47.75	-	-	-	-
NAV per share-class III	\$18.84	\$16.92	\$21.58	\$23.99	\$11.53
NAV per share-class III (G)	-	-	-	-	-
NAV per share-class I (Dist)	\$77.36	-	\$13.82	-	\$72.30
NAV per share-class IV	-	-	-	-	\$12.89
NAV per share-class V	-	-	-	-	-
NAV per share-class VI	-	-	-	-	-
NAV per share-class VI (Distributing)	-	-	-	-	-
NAV per share-GBP III Hedged (Dist)	-	-	-	-	-
NAV per share-class III (Dist)	-	-	-	-	\$12.06
NAV per share-class I (Monthly Dist)	-	-	-	-	-
NAV per share-class I (HKD Monthly Dist)	-	-	-	-	-
NAV per share-class I GBP	-	-	-	-	-

*See accompanying notes to the financial statements*

# First State Global Umbrella Fund PLC

## Statement of Financial Position (unaudited) (continued) as at 30 June 2015

Singapore And Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hongkong Dollar Bond Fund** US\$	Global Emerging Markets Leaders Fund* US\$	Global Resources Fund US\$
\$55.04	\$40.27	\$56.96	-	\$15.11	-	\$23.76	\$7.89
-	-	-	-	-	-	-	-
-	-	\$10.57	-	-	-	\$29.92	\$8.79
-	-	-	-	-	-	-	-
-	-	\$43.15	\$8.45	-	-	-	-
-	-	-	-	-	-	\$11.66	\$4.92
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	£11.68	-	-	-	-	-
-	-	\$12.56	-	-	-	-	-
-	-	-	-	\$10.28	-	-	-
-	-	-	-	HKD1 02.50	-	-	-
-	-	£10.03	-	-	-	-	-

\*With effect from 24 April 2015, the First State Global Emerging Markets Select Fund merged with the First State Global Emerging Market Leaders Fund.

\*\*The First State Hong Kong Dollar Bond Fund was terminated on 16 March 2015.

*See accompanying notes to the financial statements*

# First State Global Umbrella Fund PLC

## Statement of Financial Position (unaudited) (continued) as at 30 June 2015

	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\$
<b>Assets</b>					
Cash and cash equivalents	119,780	108,973	-	2,145,723	85,698
Margin accounts	-	-	-	-	-
Due from brokers	-	227,423	1,469,937	4,818	-
Due from shareholders	35,508,724	17,718	1,608,113	480,850	-
Financial assets at fair value through profit or loss (note 6)	8,679,158	15,239,427	366,619,392	134,057,468	-
Dividends and other receivables	28,634	71,404	4,496,127	1,010,174	255,406
<b>Total assets</b>	<b>44,336,296</b>	<b>15,664,945</b>	<b>374,193,569</b>	<b>137,699,033</b>	<b>341,104</b>
<b>Liabilities</b>					
Bank overdraft	-	-	1,946,640	-	-
Margin accounts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (note 6)	-	-	-	-	-
Due to brokers	71,087	258,665	1,385,290	37,309	-
Due to shareholders	35,378,704	17,889	808,459	75,881	200,378
Due to investment manager	11,365	20,466	564,466	125,369	-
Accrued expenses	8,767	17,389	483,259	157,673	140,726
<b>Total liabilities</b>	<b>35,469,923</b>	<b>314,409</b>	<b>5,188,114</b>	<b>396,232</b>	<b>341,104</b>
<b>Net assets attributable to redeemable participating shares</b>	<b>8,866,373</b>	<b>15,350,536</b>	<b>369,005,455</b>	<b>137,302,801</b>	<b>-</b>
<b>Shares in issue</b>					
Class I	698,683	106,941	17,611,239	-	-
Class II	-	-	-	-	-
Class III	-	-	4,932,814	5,344,301	-
Class III (G)	-	-	-	-	-
Class I (Dist)	-	2,175,356	-	3,686,072	-
Class IV	-	-	2,706,518	-	-
Class V	-	-	-	-	-
Class VI	-	-	-	2,418,902	-
Class VI (Distributing)	73,878	-	-	204,762	-
GBP III Hedged (Dist)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	-	-	-	-
Class I (HKD Monthly Dist)	-	-	-	-	-
Class I GBP	-	-	-	-	-
NAV per share-class I	\$11.66	\$8.82	\$15.40	-	-
NAV per share-class II	-	-	-	-	-
NAV per share-class III	-	-	\$13.39	\$13.25	-
NAV per share-class III (G)	-	-	-	-	-
NAV per share-class I (Dist)	-	\$6.62	-	\$10.99	-
NAV per share-class IV	-	-	\$11.68	-	-
NAV per share-class V	-	-	-	-	-
NAV per share-class VI	-	-	-	\$9.88	-
NAV per share-class VI (Distributing)	\$9.68	-	-	\$9.94	-
NAV per share-GBP III Hedged (Dist)	-	-	-	-	-
NAV per share-class III (Dist)	-	-	-	-	-
NAV per share-class I (Monthly Dist)	-	-	-	-	-
NAV per share-class I (HKD Monthly Dist)	-	-	-	-	-
NAV per share-class I GBP	-	-	-	-	-

\*With effect from 24 April 2015, First State Global Emerging Markets Select Fund merged with the First State Global Emerging Market Leaders Fund.

See accompanying notes to the financial statements



# First State Global Umbrella Fund PLC

## Statement of Financial Position (unaudited) (continued) as at 30 June 2015

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\$	Japan Equity Fund** US\$
2,074,158	601,354	86,136	2,137,531	1,363,024	6,092,832	368,086	780,738
-	-	-	-	-	1,059,143	-	-
1,028,198	116,515	-	-	379,773	174,210	496,633	122,253
25,051,007	44,900	23,350	3,133	787	43,400	-	-
93,904,996	20,908,337	2,971,122	20,321,965	24,645,389	178,232,306	62,477,780	13,786,541
474,309	27,116	27,619	58,551	413,847	1,753,407	402,989	75,212
<b>122,532,668</b>	<b>21,698,222</b>	<b>3,108,227</b>	<b>22,521,180</b>	<b>26,802,820</b>	<b>187,355,298</b>	<b>63,745,488</b>	<b>14,764,744</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	1,485,969	-	-
21,528,656	116,495	56,031	-	-	363,039	665,275	116,896
82	48,627	-	3,133	802	43,400	-	-
59,206	29,139	4,047	24,152	29,451	-	69,862	12,275
65,338	38,931	25,245	10,876	55,872	333,226	80,159	55,709
<b>21,653,282</b>	<b>233,192</b>	<b>85,323</b>	<b>38,161</b>	<b>86,125</b>	<b>2,225,634</b>	<b>815,296</b>	<b>184,880</b>
<b>100,879,386</b>	<b>21,465,030</b>	<b>3,022,904</b>	<b>22,483,019</b>	<b>26,716,695</b>	<b>185,129,664</b>	<b>62,930,192</b>	<b>14,579,864</b>
28,138	1,466,140	154,096	337,567	1,196,768	-	-	-
-	-	-	-	-	-	-	-
6,689,546	-	-	1,374,599	-	-	4,948,861	1,275,215
-	-	-	-	-	-	-	-
-	-	150,000	164,603	1,168,424	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	18,379,280	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	330	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,226	-	-	-
-	-	-	-	271	-	-	-
-	-	-	-	-	-	-	-
\$11.45	\$14.64	\$10.22	\$12.31	\$12.10	-	-	-
-	-	-	-	-	-	-	-
\$15.03	-	-	\$11.86	-	-	\$12.71	\$11.43
-	-	-	-	-	-	-	-
-	-	\$9.64	\$12.21	\$10.44	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	\$10.07	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	£9.92	-	-
-	-	-	-	-	-	-	-
-	-	-	-	\$10.25	-	-	-
-	-	-	-	HKD 102.58	-	-	-
-	-	-	-	-	-	-	-

\*This includes unamortised preliminary expenses amounting to \$9,749, \$14,913, \$24,545, \$27,560 and \$45,945 in relation to the Worldwide Equity Fund, Emerging Markets Bond Fund, Global Credit Income Fund, Asia Pacific All Cap Fund and Japan Equity Fund respectively.

\*\*The First State Japan Equity Fund was launched on 2 February 2015.

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## Statement of Financial Position (audited) as at 31 December 2014

	31-Dec-2014 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
<b>Assets</b>					
Cash and cash equivalents	381,193,704	32,635,405	89,646,170	3,623,428	1,868,296
Margin accounts	2,238,613	-	-	-	-
Due from brokers	2,906,197	-	1,982,020	1,522	42,836
Due from shareholders	103,126,756	4,931,370	47,580,910	30,343	90,394
Financial assets at fair value through profit or loss (note 6)	12,379,890,010	475,540,450	5,333,080,683	39,858,987	200,578,012
Dividends and other receivables	13,797,818	326,363	1,796,024	56,178	124,155
<b>Total assets</b>	<b>12,883,153,098</b>	<b>513,433,588</b>	<b>5,474,085,807</b>	<b>43,570,458</b>	<b>202,703,693</b>
<b>Liabilities</b>					
Bank overdraft	-	-	-	-	-
Margin accounts	3,526	-	-	-	-
Financial liabilities at fair value through profit or loss (note 6)	1,749,277	-	-	-	-
Due to brokers	8,863,257	-	2,266,195	-	882,428
Due to shareholders	84,674,028	223,054	39,405,810	198,359	625,586
Due to investment manager	18,111,595	628,047	9,739,186	45,058	185,423
Accrued expenses	2,086,365	72,623	720,097	17,773	23,048
<b>Total liabilities</b>	<b>115,488,048</b>	<b>923,724</b>	<b>52,131,288</b>	<b>261,190</b>	<b>1,716,485</b>
<b>Net assets attributable to redeemable participating shares</b>	<b>12,767,665,050</b>	<b>512,509,864</b>	<b>5,421,954,519</b>	<b>43,309,268</b>	<b>200,987,208</b>
<b>Shares in issue</b>					
Class I		9,492,047	43,448,923	3,198,313	2,358,989
Class II		14,994	18,772	-	-
Class III		664,249	-	-	902,749
Class III (G)		-	-	835,929	-
Class I (Dist)		1,245,549	578,564	-	-
Class IV		863,618	-	-	-
Class V		-	-	-	-
Class VI		5,081,672	-	-	-
Class VI (Distributing)		-	-	-	-
GBP III Hedged (Dist)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
NAV per share-class I		\$39.09	\$123.15	\$9.34	\$51.04
NAV per share-class II		\$92.31	\$188.59	-	-
NAV per share-class III		\$47.09	-	-	\$89.23
NAV per share-class III (G)		-	-	\$16.08	-
NAV per share-class I (Dist)		\$36.89	\$116.27	-	-
NAV per share-class IV		\$11.79	-	-	-
NAV per share-class V		-	-	-	-
NAV per share-class VI		\$10.34	-	-	-
NAV per share-class VI (Distributing)		-	-	-	-
NAV per share-GBP III Hedged (Dist)		-	-	-	-
NAV per share-class III (Dist)		-	-	-	-
NAV per share-class I (Monthly Dist)		-	-	-	-
NAV per share-class I (HKD Monthly Dist)		-	-	-	-

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## Statement of Financial Position (audited) (continued) as at 31 December 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\$
14,251,149	365,205	1,649,900	365,283	6,337,125	3,066,895	1,997,082	90,662,980
-	14,653	317,650	90,737	-	-	-	-
-	-	-	-	-	-	-	197,253
4,650,229	2,967	432,115	27,320	7,216,727	128,550	282,228	30,711,596
221,917,026	15,565,204	130,971,767	40,227,406	759,729,169	67,876,369	41,591,075	2,429,642,513
44,303	123,208	982,326	295,944	-	134,716	21,226	760,996
<b>240,862,707</b>	<b>16,071,237</b>	<b>134,353,758</b>	<b>41,006,690</b>	<b>773,283,021</b>	<b>71,206,530</b>	<b>43,891,611</b>	<b>2,551,975,338</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	4,328	172,195	-	-	-	-	-
-	-	-	-	1,036	-	-	5,076,472
12,382,756	13,028	122,006	27,320	2,032,948	628,245	272,072	4,365,954
304,926	7,949	39,775	10,441	1,019,927	96,078	68,806	3,325,826
31,004	2,008	9,006	2,839	93,779	9,277	4,769	338,789
<b>12,718,686</b>	<b>27,313</b>	<b>342,982</b>	<b>40,600</b>	<b>3,147,690</b>	<b>733,600</b>	<b>345,647</b>	<b>13,107,041</b>
<b>228,144,021</b>	<b>16,043,924</b>	<b>134,010,776</b>	<b>40,966,090</b>	<b>770,135,331</b>	<b>70,472,930</b>	<b>43,545,964</b>	<b>2,538,868,297</b>
2,718,317	352,753	-	-	9,809,617	1,245,325	1,149,279	5,501,344
16,435	-	-	-	-	-	-	-
1,280,689	581,485	5,947,040	1,665,129	2,073,183	-	-	1,035,648
-	-	-	-	-	-	-	-
44,235	-	321,149	-	82,386	-	-	52,589,321
-	-	-	-	1,213,710	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	281,208
-	-	-	-	549,538	-	-	3,399,129
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$73.73	\$16.06	-	-	\$73.56	\$56.58	\$37.88	\$54.30
\$45.37	-	-	-	-	-	-	-
\$17.74	\$17.84	\$21.77	\$24.60	\$10.69	-	-	\$10.05
-	-	-	-	-	-	-	-
\$73.02	-	\$14.12	-	\$67.48	-	-	\$41.52
-	-	-	-	\$12.01	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	£11.33
-	-	-	-	\$11.22	-	-	\$12.04
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## Statement of Financial Position (audited) (continued) as at 31 December 2014

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$
<b>Assets</b>					
Cash and cash equivalents	1,438,167	21,146,950	12,821	75,590,561	1,677,889
Margin accounts	-	283,417	-	-	-
Due from brokers	-	-	-	122,904	-
Due from shareholders	168,499	453,800	634	198,917	1,432,470
Financial assets at fair value through profit or loss (note 6)	14,142,255	441,052,846	4,747,268	1,075,827,783	88,493,236
Dividends and other receivables	190,163	4,748,547	25,371	695,370	35,702
<b>Total assets</b>	<b>15,939,084</b>	<b>467,685,560</b>	<b>4,786,094</b>	<b>1,152,435,535</b>	<b>91,639,297</b>
<b>Liabilities</b>					
Margin accounts	3,526	-	-	-	-
Financial liabilities at fair value through profit or loss (note 6)	2,891	217,577	-	-	-
Due to brokers	-	-	-	39,450	-
Due to shareholders	813,664	10,124,245	614	7,439,434	226,441
Due to investment manager	13,105	423,406	1,301	1,052,703	119,747
Accrued expenses	3,316	52,252	1,493	182,336	19,465
<b>Total liabilities</b>	<b>836,502</b>	<b>10,817,480</b>	<b>3,408</b>	<b>8,713,923</b>	<b>365,653</b>
<b>Net assets attributable to redeemable participating shares</b>					
	<b>15,102,582</b>	<b>456,868,080</b>	<b>4,782,686</b>	<b>1,143,721,612</b>	<b>91,273,644</b>
<b>Shares in issue</b>					
Class I	-	30,353,565	-	10,498,690	9,415,126
Class II	-	-	-	-	-
Class III	116,904	-	329,074	29,733,793	564,779
Class III (G)	-	-	-	-	-
Class I (Dist)	1,561,289	-	-	-	-
Class IV	-	-	-	750,082	644,818
Class V	-	-	-	-	-
Class VI	-	-	-	-	-
Class VI (Distributing)	-	-	-	-	-
GBP III Hedged (Dist)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	29,670	-	-	-
Class I (HKD Monthly Dist)	-	13,881	-	-	-
NAV per share-class I	-	\$15.03	-	\$23.73	\$8.73
NAV per share-class II	-	-	-	-	-
NAV per share-class III	\$16.31	-	\$14.53	\$29.78	\$9.70
NAV per share-class III (G)	-	-	-	-	-
NAV per share-class I (Dist)	\$8.45	-	-	-	-
NAV per share-class IV	-	-	-	\$11.66	\$5.46
NAV per share-class V	-	-	-	-	-
NAV per share-class VI	-	-	-	-	-
NAV per share-class VI (Distributing)	-	-	-	-	-
NAV per share-GBP III Hedged (Dist)	-	-	-	-	-
NAV per share-class III (Dist)	-	-	-	-	-
NAV per share-class I (Monthly Dist)	-	\$10.44	-	-	-
NAV per share-class I (HKD Monthly Dist)	-	HKD 103.97	-	-	-

See accompanying notes to the financial statements



# First State Global Umbrella Fund PLC

## Statement of Financial Position (audited) (continued) as at 31 December 2014

	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$
<b>Assets</b>				
Cash and cash equivalents	2,119,015	2,110,445	3,507,192	543,682
Margin accounts	-	-	1,532,156	-
Due from brokers	-	-	104,349	16
Due from shareholders	2,992	130,726	-	-
Financial assets at fair value through profit or loss (note 6)	20,305,073	23,927,578	195,610,841	41,521,641
Dividends and other receivables*	38,848	403,773	2,154,088	34,017
<b>Total assets</b>	<b>22,465,928</b>	<b>26,572,522</b>	<b>202,908,626</b>	<b>42,099,356</b>
<b>Liabilities</b>				
Margin accounts	-	-	-	-
Financial liabilities at fair value through profit or loss (note 6)	-	-	1,352,286	-
Due to brokers	-	-	208,780	299,038
Due to shareholders	2,992	130,741	-	-
Due to investment manager	24,617	29,832	3	46,928
Accrued expenses	7,792	56,882	72,158	53,102
<b>Total liabilities</b>	<b>35,401</b>	<b>217,455</b>	<b>1,633,227</b>	<b>399,068</b>
<b>Net assets attributable to redeemable participating shares</b>	<b>22,430,527</b>	<b>26,355,067</b>	<b>201,275,399</b>	<b>41,700,288</b>
<b>Shares in issue</b>				
Class I	356,163	1,192,663	-	-
Class II	-	-	-	-
Class III	1,378,693	-	-	3,501,256
Class III (G)	-	-	-	-
Class I (Dist)	164,603	1,168,424	-	-
Class IV	-	-	-	-
Class V	-	-	19,879,280	-
Class VI	-	-	-	-
Class VI (Distributing)	-	-	-	-
GBP III Hedged (Dist)	-	-	325	-
Class III (Dist)	-	-	-	-
Class I (Monthly Dist)	-	1,199	-	-
Class I (HKD Monthly Dist)	-	265	-	-
NAV per share-class I	\$12.16	\$11.94	-	-
NAV per share-class II	-	-	-	-
NAV per share-class III	\$11.68	-	-	\$11.91
NAV per share-class III (G)	-	-	-	-
NAV per share-class I (Dist)	\$12.07	\$10.35	-	-
NAV per share-class IV	-	-	-	-
NAV per share-class V	-	-	\$10.12	-
NAV per share-class VI	-	-	-	-
NAV per share-class VI (Distributing)	-	-	-	-
NAV per share-GBP III Hedged (Dist)	-	-	£ 10.00	-
NAV per share-class III (Dist)	-	-	-	-
NAV per share-class I (Monthly Dist)	-	\$10.34	-	-
NAV per share-class I (HKD Monthly Dist)	-	HKD 103.46	-	-

\*This includes unamortised preliminary expenses amounting to \$14,850, \$20,369, \$20,050 and \$32,519 in relation to the Worldwide Equity Fund, Emerging Markets Bond Fund, Global Credit Income Fund and Asia Pacific All Cap Fund respectively.

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## Statement of Comprehensive Income (unaudited) for the period ended 30 June 2015

	30-June-2015 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
<b>Income</b>					
Interest income	15,603,795	-	-	-	-
Dividend income	183,607,411	6,528,293	93,210,193	588,006	3,535,500
Sundry income	579,608	8,205	80,194	1,479	5,095
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (note 7)	1,775,580	-	-	-	-
- Non-derivative instruments	489,559,445	17,388,860	257,130,791	265,700	10,930,279
Net (loss)/gain on foreign exchange	(411,405)	(162,764)	(61,982)	(29,826)	(114)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (note 7)	(1,798,194)	-	-	-	-
- Non-derivative instruments	252,293,502	17,175,926	266,111,157	345,510	10,575,967
<b>Total net income/(expense)</b>	<b>941,209,742</b>	<b>40,938,520</b>	<b>616,470,353</b>	<b>1,170,869</b>	<b>25,046,727</b>
<b>Expenses</b>					
Investment advisory fees	104,269,887	3,838,529	54,928,845	237,955	1,037,407
Investment advisory fixed expenses fees	23,126	5,035	12,802	-	-
Custodian fees	426,926	24,208	110,257	10,714	13,616
Administration fees	2,840,962	130,533	1,332,255	9,514	31,823
Accounting & professional fees	455,123	14,297	132,323	10,891	4,634
Safe custody fees	845,221	46,297	213,522	1,786	7,961
Audit fees	180,370	7,399	77,370	609	2,859
Directors fees	37,176	1,498	15,954	126	589
Preliminary expenses	35,004	-	-	-	-
Other expenses	1,697,588	53,662	356,006	23,240	18,891
<b>Total expenses</b>	<b>110,811,383</b>	<b>4,121,458</b>	<b>57,179,334</b>	<b>294,835</b>	<b>1,117,780</b>
<b>Operating profit/(loss)</b>	<b>830,398,359</b>	<b>36,817,062</b>	<b>559,291,019</b>	<b>876,034</b>	<b>23,928,947</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(25,920,289)	(46,869)	-	-	-
Interest expense	(70,519)	(6,052)	(20,015)	(56)	(1,042)
<b>Profit/(loss) for the financial year before tax</b>	<b>804,407,551</b>	<b>36,764,141</b>	<b>559,271,004</b>	<b>875,978</b>	<b>23,927,905</b>
Capital gains tax	(418,717)	-	-	-	-
Withholding tax on dividends	(14,559,487)	(378,019)	(6,213,172)	(104,775)	(127,515)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders</b>	<b>789,429,347</b>	<b>36,386,122</b>	<b>553,057,832</b>	<b>771,203</b>	<b>23,800,390</b>

Gains and losses arose solely from continuing operations with the exception of First State Hong Kong Dollar Bond Fund and First State Global Emerging Markets Select Fund. There were no gains or losses other than those dealt with in the Statement of comprehensive income ("SCI").

# First State Global Umbrella Fund PLC

## Statement of Comprehensive Income (unaudited) (continued) for the period ended 30 June 2015

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
<b>Income</b>					
Interest income	-	109,642	1,535,342	503,437	-
Dividend income	787,689	-	-	-	13,974,084
Sundry income	3,822	297	1,759	1,634	10,974
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (note 7)	-	(60,514)	(461,115)	(405,701)	-
- Non-derivative instruments	23,211,187	121,201	1,572,993	460,871	28,490,717
Net (loss)/gain on foreign exchange	49,587	(9,834)	-	-	65,284
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (note 7)	-	9,381	76,042	(9,989)	-
- Non-derivative instruments	(10,520,665)	(942,021)	(3,272,362)	(1,880,237)	19,569,294
<b>Total net income/(expense)</b>	<b>13,531,620</b>	<b>(771,848)</b>	<b>(547,341)</b>	<b>(1,329,985)</b>	<b>62,110,353</b>
<b>Expenses</b>					
Investment advisory fees	1,846,639	42,399	200,585	68,615	5,810,843
Investment advisory fixed expenses fees	5,289	-	-	-	-
Custodian fees	29,571	2,278	5,776	122	31,232
Administration fees	56,040	3,811	3,368	2,480	186,230
Accounting & professional fees	50,871	1,145	3,457	993	20,448
Safe custody fees	38,690	418	3,222	982	39,794
Audit fees	3,307	226	1,919	584	10,888
Directors fees	682	47	395	122	2,245
Preliminary expenses	-	-	-	-	-
Other expenses	52,184	4,987	16,686	5,159	76,081
<b>Total expenses</b>	<b>2,083,273</b>	<b>55,311</b>	<b>235,408</b>	<b>79,057</b>	<b>6,177,761</b>
<b>Operating profit/(loss)</b>	<b>11,448,347</b>	<b>(827,159)</b>	<b>(782,749)</b>	<b>(1,409,042)</b>	<b>55,932,592</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	(30,384)	-	(40,396)
Interest expense	-	(23,622)	(5)	-	(7,679)
<b>Profit/(loss) for the financial year before tax</b>	<b>11,448,347</b>	<b>(850,781)</b>	<b>(813,138)</b>	<b>(1,409,042)</b>	<b>55,884,517</b>
Capital gains tax	(144,050)	-	-	-	-
Withholding tax on dividends	(3,901)	(302)	-	-	(1,216,044)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders</b>	<b>11,300,396</b>	<b>(851,083)</b>	<b>(813,138)</b>	<b>(1,409,042)</b>	<b>54,668,473</b>

Gains and losses arose solely from continuing operations with the exception of First State Hong Kong Dollar Bond Fund and First State Global Emerging Markets Select Fund. There were no gains or losses other than those dealt with in the SCI.



# First State Global Umbrella Fund PLC

## Statement of Comprehensive Income (unaudited) (continued) for the period ended 30 June 2015

Singapore and Malaysia Growth Fund US\$	Asia Innovation Fund US\$	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\$	Global Resources Fund US\$
-	-	626,119	306,925	9,439,005	12,111	9,487	-
1,040,855	490,879	33,704,009	-	-	-	15,611,285	1,245,038
1,278	794	42,504	-	8,276	399	18,335	3,166
-	-	-	4,680	29,413	-	-	-
1,510,257	3,043,422	88,580,684	13,154	3,797,527	104,642	33,730,214	(8,868,378)
(651)	(3,422)	(451,708)	(8,644)	(16,112)	(52)	(509,537)	76,233
-	-	-	(4,777)	46,594	-	-	-
(3,782,966)	(400,289)	20,916,546	(16,395)	(8,649,852)	(40,551)	(41,163,296)	501,741
<b>(1,231,227)</b>	<b>3,131,384</b>	<b>143,418,154</b>	<b>294,943</b>	<b>4,654,851</b>	<b>76,549</b>	<b>7,696,488</b>	<b>(7,042,200)</b>
498,078	375,527	20,818,530	71,415	2,317,565	1,857	5,826,349	624,015
-	-	-	-	-	-	-	-
18,671	8,156	49,580	8,324	7,120	118	22,626	22,152
16,105	10,407	668,542	3,761	112,401	1,028	63,089	21,768
1,861	6,578	70,072	2,393	11,603	6,733	32,450	2,097
5,916	3,552	237,871	312	12,383	42	181,488	2,534
978	611	35,693	222	6,480	29	16,040	1,249
201	126	7,368	45	1,337	6	3,309	258
-	-	-	-	-	-	-	-
29,289	11,722	145,488	16,531	85,769	1,532	121,208	33,927
<b>571,099</b>	<b>416,679</b>	<b>22,033,144</b>	<b>103,003</b>	<b>2,554,658</b>	<b>11,345</b>	<b>6,266,559</b>	<b>708,000</b>
<b>(1,802,326)</b>	<b>2,714,705</b>	<b>121,385,010</b>	<b>191,940</b>	<b>2,100,193</b>	<b>65,204</b>	<b>1,429,929</b>	<b>(7,750,200)</b>
-	-	(21,644,008)	(220,210)	(131,247)	-	-	-
(4)	-	(306)	(56)	-	-	-	-
<b>(1,802,330)</b>	<b>2,714,705</b>	<b>99,740,696</b>	<b>(28,326)</b>	<b>1,968,946</b>	<b>65,204</b>	<b>1,429,929</b>	<b>(7,750,200)</b>
-	(163,251)	-	-	-	-	-	-
(7,403)	(25,479)	(3,554,859)	(1,311)	(43,009)	-	(1,450,357)	(122,727)
<b>(1,809,733)</b>	<b>2,525,975</b>	<b>96,185,837</b>	<b>(29,637)</b>	<b>1,925,937</b>	<b>65,204</b>	<b>(20,428)</b>	<b>(7,872,927)</b>

\*With effect from 24 April 2015, the First State Global Emerging Markets Select Fund merged with the First State Global Emerging Market Leaders Fund.

\*\*The First State Hong Kong Dollar Bond Fund was terminated on 16 March 2015.

# First State Global Umbrella Fund PLC

## Statement of Comprehensive Income (unaudited) (continued) for the period ended 30 June 2015

	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\$
<b>Income</b>					
Interest income	-	-	-	-	47
Dividend income	126,958	256,903	6,900,784	2,368,119	1,004,810
Sundry income	156	415	3,708	64,573	248,266
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (note 7)	-	-	-	-	-
- Non-derivative instruments	208,357	827,903	18,338,445	6,626,167	(289,113)
Net (loss)/gain on foreign exchange	(2,655)	7,221	28,691	(71,625)	470,951
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (note 7)	-	-	-	-	-
- Non-derivative instruments	(173,578)	175,942	(1,721,308)	(8,732,410)	4,183,440
<b>Total net income/(expense)</b>	<b>159,238</b>	<b>1,268,384</b>	<b>23,550,320</b>	<b>254,824</b>	<b>5,618,401</b>
<b>Expenses</b>					
Investment advisory fees	66,029	125,409	3,269,199	758,917	473,951
Investment advisory fixed expenses fees	-	-	-	-	-
Custodian fees	871	3,388	35,827	11,429	1,402
Administration fees	2,191	4,055	81,203	20,068	6,332
Accounting & professional fees	228	426	10,303	25,670	11,221
Safe custody fees	307	756	16,493	6,728	9,116
Audit fees	123	251	5,436	2,021	1,359
Directors fees	26	51	1,121	417	278
Preliminary expenses	-	-	-	-	1,220
Other expenses	1,938	5,692	60,390	20,067	527,351
<b>Total expenses</b>	<b>71,713</b>	<b>140,028</b>	<b>3,479,972</b>	<b>845,317</b>	<b>1,032,230</b>
<b>Operating profit/(loss)</b>	<b>87,525</b>	<b>1,128,356</b>	<b>20,070,348</b>	<b>(590,493)</b>	<b>4,586,171</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	(155,404)	-	(1,050,789)	-
Interest expense	(142)	(55)	(4,405)	(605)	(48)
<b>Profit/(loss) for the financial year before tax</b>	<b>87,383</b>	<b>972,897</b>	<b>20,065,943</b>	<b>(1,641,887)</b>	<b>4,586,123</b>
Capital gains tax	-	-	-	-	(4,259)
Withholding tax on dividends	(19,213)	(8,707)	(463,640)	(378,010)	(123,882)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders</b>	<b>68,170</b>	<b>964,190</b>	<b>19,602,303</b>	<b>(2,019,897)</b>	<b>4,457,982</b>

\*With effect from 24 April 2015, the First State Global Emerging Markets Select Fund merged with the First State Global Emerging Market Leaders Fund.

# First State Global Umbrella Fund PLC

## Statement of Comprehensive Income (unaudited) (continued) for the period ended 30 June 2015

Asia Pacific Select Fund 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\$	Japan Equity Fund* US\$
-	94	-	-	620,580	2,440,956	50	-
654,224	365,046	62,384	312,483	-	-	789,894	49,975
182	808	53	211	850	71,575	600	-
-	-	-	-	-	2,668,817	-	-
337,759	395,039	(117,793)	28,601	20,544	(373,023)	1,845,070	227,368
(328,210)	(2,323)	(2,577)	(9,456)	(163)	557,215	(3,901)	8,969
-	-	-	-	-	(1,915,445)	-	-
(4,564,251)	(386,345)	(33,271)	224,671	(95,756)	(1,869,880)	(20,056)	778,797
<b>(3,900,296)</b>	<b>372,319</b>	<b>(91,204)</b>	<b>556,510</b>	<b>546,055</b>	<b>1,580,215</b>	<b>2,611,657</b>	<b>1,065,109</b>
164,666	171,486	23,727	138,003	166,541	12	329,929	36,865
-	-	-	-	-	-	-	-
479	8,175	42	304	182	98	96	112
2,540	5,545	767	4,024	6,461	50,113	2,480	2,028
282	710	4,875	578	418	4,725	8,411	14,430
1,438	895	78	2,373	1,000	4,811	4,229	227
149	347	43	315	372	2,840	592	59
32	71	9	66	77	585	123	12
-	1,595	1,099	4,959	5,455	4,959	11,662	4,055
2,958	10,933	2,091	2,477	3,571	5,223	1,636	899
<b>172,544</b>	<b>199,757</b>	<b>32,731</b>	<b>153,099</b>	<b>184,077</b>	<b>73,366</b>	<b>359,158</b>	<b>58,687</b>
<b>(4,072,840)</b>	<b>172,562</b>	<b>(123,935)</b>	<b>403,411</b>	<b>361,978</b>	<b>1,506,849</b>	<b>2,252,499</b>	<b>1,006,422</b>
-	-	(12,315)	-	(50,018)	(2,538,649)	-	-
(1,342)	(100)	(2)	-	-	-	(1,249)	(3,734)
<b>(4,074,182)</b>	<b>172,462</b>	<b>(136,252)</b>	<b>403,411</b>	<b>311,960</b>	<b>(1,031,800)</b>	<b>2,251,250</b>	<b>1,002,688</b>
-	-	-	(120)	-	-	(107,037)	-
(78,130)	(75,486)	(2,691)	(66,073)	(750)	-	(86,539)	(7,493)
<b>(4,152,312)</b>	<b>96,976</b>	<b>(138,943)</b>	<b>337,218</b>	<b>311,210</b>	<b>(1,031,800)</b>	<b>2,057,674</b>	<b>995,195</b>

\*The First State Japan Equity fund launched on 2 February 2015

# First State Global Umbrella Fund PLC

## 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\$
<b>Income</b>					
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 gain/(loss) 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 appreciation/(depreciation) on financial assets/ 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)
<b>Total net income/(expense)</b>	<b>486,671,466</b>	<b>43,967,013</b>	<b>(44,113,762)</b>	<b>3,506,772</b>	<b>965,062</b>
<b>EXPENSES</b>					
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
<b>Total expenses</b>	<b>102,201,404</b>	<b>3,364,578</b>	<b>55,295,589</b>	<b>393,806</b>	<b>1,259,296</b>
<b>Operating profit/(loss)</b>	<b>384,470,062</b>	<b>40,602,435</b>	<b>(99,409,351)</b>	<b>3,112,966</b>	<b>(294,234)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(26,127,775)	(219,048)	-	-	-
Interest expense	(519,730)	(283)	(2,713)	(266)	(6,106)
<b>Profit/(loss) for the financial year before tax</b>	<b>357,822,557</b>	<b>40,383,104</b>	<b>(99,412,064)</b>	<b>3,112,700</b>	<b>(300,340)</b>
Capital gains tax	(516,116)	-	-	-	-
Withholding tax on dividends	(8,428,020)	(245,191)	(3,556,099)	(149,384)	(75,784)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders</b>	<b>348,878,421</b>	<b>40,137,913</b>	<b>(102,968,163)</b>	<b>2,963,316</b>	<b>(376,124)</b>

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 SCI.

# First State Global Umbrella Fund PLC

## 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
<b>39,402,839</b>	<b>582,458</b>	<b>5,405,466</b>	<b>2,209,404</b>	<b>36,800,041</b>	<b>6,560,847</b>	<b>3,706,328</b>	<b>227,211,779</b>
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
<b>1,484,184</b>	<b>66,448</b>	<b>267,653</b>	<b>70,818</b>	<b>5,322,343</b>	<b>665,953</b>	<b>350,419</b>	<b>17,943,468</b>
<b>37,918,655</b>	<b>516,010</b>	<b>5,137,813</b>	<b>2,138,586</b>	<b>31,477,698</b>	<b>5,894,894</b>	<b>3,355,909</b>	<b>209,268,311</b>
-	-	(27,812)	-	(15,694)	-	-	(21,653,202)
-	(30,513)	-	(500)	(10,343)	-	(3)	(34,114)
<b>37,918,655</b>	<b>485,497</b>	<b>5,110,001</b>	<b>2,138,086</b>	<b>31,451,661</b>	<b>5,894,894</b>	<b>3,355,906</b>	<b>187,580,995</b>
(281,055)	-	-	-	-	-	-	-
(4,315)	-	-	-	(291,147)	(6,372)	(23,144)	(1,886,994)
<b>37,633,285</b>	<b>485,497</b>	<b>5,110,001</b>	<b>2,138,086</b>	<b>31,160,514</b>	<b>5,888,522</b>	<b>3,332,762</b>	<b>185,694,001</b>

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## 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\$
<b>Income</b>					
Interest income	738,674	9,688,905	177,556	-	5,989
Dividend income	-	-	-	-	13,864,470
Sundry income	-	-	-	-	-
Realised gain/(loss) 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 appreciation/(depreciation) on financial assets/ 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
<b>Total net income/(expense)</b>	<b>1,679,204</b>	<b>22,662,893</b>	<b>286,780</b>	<b>-</b>	<b>92,612,004</b>
<b>EXPENSES</b>					
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
<b>Total expenses</b>	<b>128,388</b>	<b>2,445,498</b>	<b>28,832</b>	<b>-</b>	<b>6,716,197</b>
<b>Operating profit/(loss)</b>	<b>1,550,816</b>	<b>20,217,395</b>	<b>257,948</b>	<b>-</b>	<b>85,895,807</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(249,310)	(79,563)	-	-	-
Interest expense	-	(1,751)	(374)	-	-
<b>Profit/(loss) for the financial year before tax</b>	<b>1,301,506</b>	<b>20,136,081</b>	<b>257,574</b>	<b>-</b>	<b>85,895,807</b>
Capital gains tax	-	-	-	-	(138,935)
Withholding tax on dividends	(567)	(8,752)	-	-	(1,207,802)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders</b>	<b>1,300,939</b>	<b>20,127,329</b>	<b>257,574</b>	<b>-</b>	<b>84,549,070</b>

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## 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) (13,548)	114,808 (1,253)	849,410 (2,918)	9,650,654 30,852	2,754,731 189	84,773 (119,097)	36,505 (3,743)	593,394 2,811
-	-	-	-	-	-	-	-
13,502,810	777,499	(790,924)	(18,546,443)	3,691,011	6,544,154	523,155	(70,971)
<b>14,562,628</b>	<b>1,032,463</b>	<b>392,154</b>	<b>(4,073,579)</b>	<b>7,817,120</b>	<b>7,681,224</b>	<b>715,168</b>	<b>920,956</b>
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
<b>1,025,153</b>	<b>64,400</b>	<b>167,063</b>	<b>3,041,034</b>	<b>420,010</b>	<b>496,836</b>	<b>52,346</b>	<b>277,107</b>
<b>13,537,475</b>	<b>968,063</b>	<b>225,091</b>	<b>(7,114,613)</b>	<b>7,397,110</b>	<b>7,184,388</b>	<b>662,822</b>	<b>643,849</b>
-	-	(251,116)	-	(364,025)	-	-	-
-	(30)	(451)	(7,320)	(229)	-	-	(8)
<b>13,537,475</b>	<b>968,033</b>	<b>(26,476)</b>	<b>(7,121,933)</b>	<b>7,032,856</b>	<b>7,184,388</b>	<b>662,822</b>	<b>643,841</b>
-	-	-	-	-	(67,149)	-	(19,691)
(157,016)	(29,326)	(35,604)	(318,385)	(163,105)	(81,864)	(6,917)	(88,385)
<b>13,380,459</b>	<b>938,707</b>	<b>(62,080)</b>	<b>(7,440,318)</b>	<b>6,869,751</b>	<b>7,035,375</b>	<b>655,905</b>	<b>535,765</b>

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## Statement of Comprehensive Income (unaudited) (continued) for the period ended 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\$
<b>Income</b>					
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 gain/(loss) 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 appreciation/(depreciation) on financial assets/ 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
<b>Total net income/(expense)</b>	<b>267,346</b>	<b>1,019,706</b>	<b>4,140,696</b>	<b>5,251,108</b>	<b>3,499,348</b>
<b>EXPENSES</b>					
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
<b>Total expenses</b>	<b>32,172</b>	<b>172,593</b>	<b>323,942</b>	<b>78,590</b>	<b>246,688</b>
<b>Operating profit/(loss)</b>	<b>235,174</b>	<b>847,113</b>	<b>3,816,754</b>	<b>5,172,518</b>	<b>3,252,660</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(10,080)	-	(502,585)	(2,755,340)	-
Interest expense	(13)	-	-	(424,583)	(130)
<b>Profit/(loss) for the financial year before tax</b>	<b>225,081</b>	<b>847,113</b>	<b>3,314,169</b>	<b>1,992,595</b>	<b>3,252,530</b>
Capital gains tax	-	(4,597)	-	-	(4,689)
Withholding tax on dividends	(2,500)	(62,500)	-	-	(26,867)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders</b>	<b>222,581</b>	<b>780,016</b>	<b>3,314,169</b>	<b>1,992,595</b>	<b>3,220,974</b>

See accompanying notes to the financial statements



# First State Global Umbrella Fund PLC

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (unaudited) for the period ended 30 June 2015

	30-June-2015 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	12,767,665,050	512,509,864	5,421,954,519	43,309,268	200,987,208
Increase/(decrease) in net assets attributable to redeemable participating shareholders	789,429,347	36,386,122	553,057,832	771,203	23,800,390
Proceeds on the issue of shares	9,825,347,319	167,223,772	625,522,083	2,752,659	2,441,137
Payments on the redemption of shares	<u>(10,109,659,916)</u>	<u>(64,764,220)</u>	<u>(1,290,084,278)</u>	<u>(5,834,053)</u>	<u>(26,756,440)</u>
Net assets attributable to redeemable participating shareholders at end of period	<u>13,272,781,800</u>	<u>651,355,538</u>	<u>5,310,450,156</u>	<u>40,999,077</u>	<u>200,472,295</u>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (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\$
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	<u>(11,984,684,797)</u>	<u>(104,747,471)</u>	<u>(848,046,895)</u>	<u>(26,055,181)</u>	<u>(30,104,436)</u>
Net assets attributable to redeemable participating shareholders at end of period	<u>12,454,324,405</u>	<u>468,309,838</u>	<u>5,387,348,314</u>	<u>55,311,987</u>	<u>221,962,865</u>

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (unaudited) (continued) for the period ended 30 June 2015

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of period	228,144,021	16,043,924	134,010,776	40,966,090	770,135,331
Increase/(decrease) in net assets attributable to redeemable participating shareholders	11,300,396	(851,083)	(813,138)	(1,409,042)	54,668,473
Proceeds on the issue of shares	76,479,380	345,271	1,767,439	41,029,181	146,409,129
Payments on the redemption of shares	(53,282,044)	(255,091)	(48,129,341)	-	(194,939,330)
Net assets attributable to redeemable participating shareholders at end of period	<b>262,641,753</b>	<b>15,283,021</b>	<b>86,835,736</b>	<b>80,586,229</b>	<b>776,273,603</b>

## 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\$
Net assets attributable to redeemable participating shareholders at beginning of period	183,439,522	16,710,144	149,685,086	41,649,648	708,071,567
Increase/(decrease) in net assets attributable to redeemable participating shareholders	37,633,285	485,497	5,110,001	2,138,086	31,160,514
Proceeds on the issue of shares	16,821,684	3,896,175	3,880,729	63,081	86,276,046
Payments on the redemption of shares	(41,221,496)	(3,621,894)	(21,703,470)	(5,804,097)	(138,387,463)
Net assets attributable to redeemable participating shareholders at end of period	<b>196,672,995</b>	<b>17,469,922</b>	<b>136,972,346</b>	<b>38,046,718</b>	<b>687,120,664</b>

# First State Global Umbrella Fund PLC

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (unaudited) (continued) for the period ended 30 June 2015

Singapore and Malaysia Growth Fund US\$	Asia Innovation Fund US\$	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\$
70,472,930	43,545,964	2,538,868,297	15,102,582	456,868,080	4,782,686	1,143,721,612
(1,809,733)	2,525,975	96,185,837	(29,637)	1,925,937	65,204	(20,428)
3,883,516	10,294,663	7,306,837,752	7,413,405	953,239,943	2,974	156,617,323
(10,158,789)	(12,997,298)	(6,941,480,334)	(7,512,871)	(933,867,706)	(4,850,864)	(93,661,598)
<b>62,387,924</b>	<b>43,369,304</b>	<b>3,000,411,552</b>	<b>14,973,479</b>	<b>478,166,254</b>	<b>-</b>	<b>1,206,656,909</b>

Singapore and Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$	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\$
80,490,811	36,905,476	2,359,147,816	32,120,760	457,980,454	30,541,026	-	1,300,871,750
5,888,522	3,332,762	185,694,001	1,300,939	20,127,329	257,574	-	84,549,070
8,392,563	4,339,093	8,286,840,698	7,519,571	1,828,573,057	1,825,662	-	3,526,922
(17,133,703)	(5,419,904)	(8,526,674,353)	(9,765,452)	(1,842,038,986)	(27,916,996)	-	(110,194,334)
<b>77,638,193</b>	<b>39,157,427</b>	<b>2,305,008,162</b>	<b>31,175,818</b>	<b>464,641,854</b>	<b>4,707,266</b>	<b>-</b>	<b>1,278,753,408</b>

\*With effect from 24 April 2015, the First State Global Emerging Markets Select Fund merged with to the First State Global Emerging Market Leaders Fund.

\*\*The First State Hong Kong Dollar Bond Fund was terminated on 16 March 2015.

# First State Global Umbrella Fund PLC

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (unaudited) (continued) for the period ended 30 June 2015

	Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of period	91,273,644	8,565,186	17,687,155	383,465,066	142,735,217
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(7,872,927)	68,170	964,190	19,602,303	(2,019,897)
Proceeds on the issue of shares	13,883,049	53,894,451	244,139	95,462,905	28,395,627
Payments on the redemption of shares	(23,096,715)	(53,661,434)	(3,544,948)	(129,524,819)	(31,808,146)
Net assets attributable to redeemable participating shareholders at end of period	<b>74,187,051</b>	<b>8,866,373</b>	<b>15,350,536</b>	<b>369,005,455</b>	<b>137,302,801</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (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\$
Net assets attributable to redeemable participating shareholders at beginning of period	128,774,289	-	22,115,326	351,477,461	60,409,217
Increase/(decrease) in net assets attributable to redeemable participating shareholders	13,380,459	938,707	(62,080)	(7,440,318)	6,869,751
Proceeds on the issue of shares	9,858,518	71,794,747	244,264	101,075,343	16,845,236
Payments on the redemption of shares	(26,306,871)	(63,630,298)	(2,761,259)	(106,524,085)	(11,671,618)
Net assets attributable to redeemable participating shareholders at end of period	<b>125,706,395</b>	<b>9,103,156</b>	<b>19,536,251</b>	<b>338,588,401</b>	<b>72,452,586</b>

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (unaudited) (continued) for the period ended 30 June 2015

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\$	Japan Equity Fund** US\$
153,306,601	9,734,829	24,581,432	3,131,487	22,430,527	26,355,067	201,275,399	41,700,288	-
4,457,982	(4,152,312)	96,976	(138,943)	337,218	311,210	(1,031,800)	2,057,674	995,195
41,609	96,173,811	1,521,454	30,360	8,510	50,418	65	19,796,408	13,584,669
(157,806,192)	(876,942)	(4,734,832)	-	(293,236)	-	(15,114,000)	(624,178)	-
-	100,879,386	21,465,030	3,022,904	22,483,019	26,716,695	185,129,664	62,930,192	14,579,864

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\$
80,746,009	8,663,544	32,622,565	3,141,481	25,338,698	46,960,266	203,132,690	36,444,512
7,035,375	655,905	535,765	222,581	780,016	3,314,169	1,992,595	3,220,974
36,765,796	6,904	1,879,017	64,230	10,209	61,001	72	-
(8,299,224)	(68,868)	(6,042,874)	(55,966)	(458,641)	(28,962)	-	-
116,247,956	9,257,485	28,994,473	3,372,326	25,670,282	50,306,474	205,125,357	39,665,486

\*With effect from 24 April 2015, the First State Global Emerging Markets Select Fund merged with the First State Global Emerging Market Leaders Fund.

\*\*The First State Japan Equity Fund was launched on 2 February 2015.

# First State Global Umbrella Fund PLC

## Statement of Cashflows (unaudited) for the period ended 30 June 2015

	30-June-2015 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to redeemable participating shareholders	789,429,347	36,386,122	553,057,832	771,203	23,800,390
Adjustment for:					
– Adjustment for difference in valuation inputs					
– Interest income	(15,603,795)	-	-	-	-
– Distributions to holders of redeemable shares	25,920,289	46,869	-	-	-
– Dividend income	(183,607,411)	(6,528,293)	(93,210,193)	(588,006)	(3,535,500)
– Interest expense	70,519	6,052	20,015	56	1,042
– Withholding tax on dividends	14,559,487	378,019	6,213,172	104,775	127,515
– Exchange (gains)/losses on cash and cash equivalents	(169,164)	3,089	(59,589)	2,001	(1,096)
Net decrease/(increase) in due from/to brokers	11,276,096	(2,286,625)	1,102,208	1,522	(511,932)
Net increase/(decrease) in other receivables and accrued expenses	11,569,345	252,278	6,105,925	(8,834)	120,562
Increase in margin accounts	1,079,886	-	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(357,391,402)	(117,756,494)	96,703,339	2,708,362	2,316,494
Increase/(decrease) in financial liabilities at fair value through profit or loss	(32,628)	-	-	-	-
<b>Cash provided by/(used in) operations</b>	<b>297,100,569</b>	<b>(89,498,983)</b>	<b>569,932,709</b>	<b>2,991,079</b>	<b>22,317,475</b>
Interest received	15,592,619	-	-	-	-
Dividend received	68,275,031	4,497,138	26,803,068	375,019	1,735,670
<b>Net cash provided by/(used in) operating activities</b>	<b>380,968,219</b>	<b>(85,001,845)</b>	<b>596,735,777</b>	<b>3,366,098</b>	<b>24,053,145</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable shares	(25,920,289)	(46,869)	-	-	-
Interest paid	215,116	(6,052)	(20,015)	(56)	(1,042)
Proceeds from redeemable shares issued	4,427,974,769	158,798,993	630,746,523	2,752,532	2,401,694
Redemption of redeemable shares	(4,768,785,621)	(52,758,888)	(1,291,611,988)	(5,961,653)	(26,919,558)
<b>Net cash provided by/(used in) financing activities</b>	<b>(366,516,025)</b>	<b>105,987,184</b>	<b>(660,885,480)</b>	<b>(3,209,177)</b>	<b>(24,518,906)</b>
Net increase/(decrease) in cash and cash equivalents	14,452,194	20,985,339	(64,149,703)	156,921	(465,761)
Cash and cash equivalents at beginning of the period	381,193,704	32,635,405	89,646,170	3,623,428	1,868,296
Exchange gains/(losses) on cash and cash equivalents	169,164	(3,089)	59,589	(2,001)	1,096
<b>Cash and cash equivalents at end of the period</b>	<b>395,815,062</b>	<b>53,617,655</b>	<b>25,556,056</b>	<b>3,778,348</b>	<b>1,403,631</b>

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## Statement of Cashflows (unaudited) (continued) for the period ended 30 June 2015

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	China Greater Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asian Innovation Fund US\$	Asian Equity Plus Fund US\$
11,300,396	(851,083)	(813,138)	(1,409,042)	54,668,473	(1,809,733)	2,525,975	96,185,837
-	(109,642)	(1,535,342)	(503,437)	-	-	-	(626,119)
-	-	30,384	-	40,396	-	-	21,644,008
(787,689)	-	-	-	(13,974,084)	(1,040,855)	(490,879)	(33,704,009)
-	23,622	5	-	7,679	4	-	306
3,901	302	-	-	1,216,044	7,403	25,479	3,554,859
(5,459)	(2,032)	-	-	(6,749)	(28,675)	(376)	(20,660)
(533,183)	(95,264)	-	-	(9,183,849)	-	(5,567)	1,309,207
19,650	8,277	119,288	(118,072)	1,231,096	(13,089)	9,484	2,635,626
-	6,294	312,695	(17,514)	-	-	-	-
(20,335,828)	845,918	32,508,880	(25,370,457)	8,144,188	8,261,643	610,178	(385,003,225)
-	1,521	(157,226)	28,727	-	-	-	-
(10,338,212)	(172,087)	30,465,546	(27,389,795)	42,143,194	5,376,698	2,674,294	(294,024,170)
-	109,642	1,493,819	503,453	-	-	-	626,119
335,698	(302)	-	-	2,936,941	1,023,496	386,944	13,719,647
<b>(10,002,514)</b>	<b>(62,747)</b>	<b>31,959,365</b>	<b>(26,886,342)</b>	<b>45,080,135</b>	<b>6,400,194</b>	<b>3,061,238</b>	<b>(279,678,404)</b>
-	-	(30,384)	-	(40,396)	-	-	(21,644,008)
-	(23,622)	(5)	-	(7,679)	(4)	-	(306)
74,597,478	345,791	2,193,062	26,890,867	148,516,797	3,921,895	10,289,701	2,440,367,816
(60,241,293)	(265,532)	(35,304,383)	294	(194,838,612)	(10,271,971)	(13,157,193)	(2,086,929,545)
<b>14,356,185</b>	<b>56,637</b>	<b>(33,141,710)</b>	<b>26,891,161</b>	<b>(46,369,890)</b>	<b>(6,350,080)</b>	<b>(2,867,492)</b>	<b>331,793,957</b>
4,353,671	(6,110)	(1,182,345)	4,819	(1,289,755)	50,114	193,746	52,115,553
14,251,149	365,205	1,649,900	365,283	6,337,125	3,066,895	1,997,082	90,662,980
5,459	2,032	-	-	6,749	28,675	376	20,660
<b>18,610,279</b>	<b>361,127</b>	<b>467,555</b>	<b>370,102</b>	<b>5,054,119</b>	<b>3,145,684</b>	<b>2,191,204</b>	<b>142,799,193</b>

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## Statement of Cashflows (unaudited) (continued) for the period ended 30 June 2015

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund** US\$	Global Emerging Markets Leaders Fund* US\$	Global Resources Fund US\$
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(29,637)	1,925,937	65,204	(20,428)	(7,872,927)
Adjustment for:					
– Adjustment for difference in valuation inputs					
– Interest income	(306,925)	(9,439,005)	(12,111)	(9,487)	-
– Distributions to holders of redeemable shares	220,210	131,247	-	-	-
– Dividend income	-	-	-	(15,611,285)	(1,245,038)
– Interest expense	56	-	-	-	-
– Withholding tax on dividends	1,311	43,009	-	1,450,357	122,727
– Exchange (gains)/losses on cash and cash equivalents	129	560	-	(44,641)	58
Net decrease/(increase) in due from/to brokers	-	-	-	342,640	595,970
Net increase/(decrease) in other receivables and accrued expenses	33,663	294,373	28,676	180,952	(10,436)
Increase in margin accounts	(10,724)	316,122	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	575,929	(7,455,756)	4,747,268	(32,601,822)	16,505,901
Increase/(decrease) in financial liabilities at fair value through profit or loss	1,886	(41,219)	-	-	-
<b>Cash provided by/(used in) operations</b>	<b>485,898</b>	<b>(14,224,732)</b>	<b>4,829,037</b>	<b>(46,313,714)</b>	<b>8,096,255</b>
Interest received	299,282	9,431,866	12,111	15,570	-
Dividend received	(1,311)	(43,009)	-	9,690,914	1,005,726
<b>Net cash provided by/(used in) operating activities</b>	<b>783,869</b>	<b>(4,835,875)</b>	<b>4,841,148</b>	<b>(36,607,230)</b>	<b>9,101,981</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable shares	(220,210)	(131,247)	-	-	-
Interest paid	(56)	-	-	-	-
Proceeds from redeemable shares issued	7,048,875	498,193,029	3,588	155,478,433	14,218,133
Redemption of redeemable shares	(7,813,133)	(489,359,056)	(4,851,478)	(99,025,110)	(22,293,227)
<b>Net cash provided by/(used in) financing activities</b>	<b>(984,524)</b>	<b>8,702,726</b>	<b>(4,847,890)</b>	<b>56,453,323</b>	<b>(8,075,094)</b>
Net increase/(decrease) in cash and cash equivalents	(200,655)	3,866,851	(6,742)	19,846,093	1,026,887
Cash and cash equivalents at beginning of the period	1,438,167	21,146,950	12,821	75,590,561	1,677,889
Exchange gains/(losses) on cash and cash equivalents	(129)	(560)	-	44,641	(58)
<b>Cash and cash equivalents at end of the period</b>	<b>1,237,383</b>	<b>25,013,241</b>	<b>6,079</b>	<b>95,481,295</b>	<b>2,704,718</b>

\*With effect from 24 April 2015, the First State Global Emerging Markets Select Fund merged with to the First State Global Emerging Market Leaders Fund.

\*\*The First State Hong Kong Dollar Bond Fund was terminated on 16 March 2015.

See accompanying notes to the financial statements



# First State Global Umbrella Fund PLC

## Statement of Cashflows (unaudited) (continued) for the period ended 30 June 2015

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 Agri- business Fund US\$	Australian Growth Fund US\$
68,170	964,190	19,602,303	(2,019,897)	4,457,982	(4,152,312)	96,976	(138,943)
-	-	-	-	(47)	-	(94)	-
-	155,404	-	1,050,789	-	-	-	12,315
(126,958)	(256,903)	(6,900,784)	(2,368,119)	(1,004,810)	(654,224)	(365,046)	(62,384)
142	55	4,405	605	48	1,342	100	2
19,213	8,707	463,640	378,010	123,882	78,130	75,486	2,691
119	4,474	(3,189)	(7,215)	32,042	46	(213)	797
120,171	149,638	(84,647)	273,857	-	20,500,458	(43,427)	56,031
(3,657)	(10,133)	410,164	12,985	(258,500)	116,087	(3,060)	5,715
-	-	-	-	-	-	-	-
(169,727)	1,985,467	5,423,104	7,100,857	142,186,170	(84,437,069)	3,117,876	96,250
-	-	-	-	-	-	-	-
(92,527)	3,000,899	18,914,996	4,421,872	145,536,767	(68,547,542)	2,878,598	(27,526)
-	-	-	-	47	-	94	-
119,165	225,188	1,941,017	1,582,351	948,433	108,569	281,150	40,024
<b>26,638</b>	<b>3,226,087</b>	<b>20,856,013</b>	<b>6,004,223</b>	<b>146,485,247</b>	<b>(68,438,973)</b>	<b>3,159,842</b>	<b>12,498</b>
-	(155,404)	-	(1,050,789)	-	-	-	(12,315)
(142)	(55)	(4,405)	(605)	(48)	(1,342)	(100)	(2)
18,386,340	228,721	95,921,706	30,441,516	77,203	71,123,697	1,497,470	7,010
(18,350,323)	(3,540,380)	(129,999,730)	(34,183,685)	(159,282,277)	(877,733)	(4,831,924)	-
<b>35,875</b>	<b>(3,467,118)</b>	<b>(34,082,429)</b>	<b>(4,793,563)</b>	<b>(159,205,122)</b>	<b>70,244,622</b>	<b>(3,334,554)</b>	<b>(5,307)</b>
62,513	(241,031)	(13,226,416)	1,210,660	(12,719,875)	1,805,649	(174,712)	7,191
57,386	354,478	11,276,587	927,848	12,837,615	268,555	775,853	79,742
(119)	(4,474)	3,189	7,215	(32,042)	(46)	213	(797)
<b>119,780</b>	<b>108,973</b>	<b>(1,946,640)</b>	<b>2,145,723</b>	<b>85,698</b>	<b>2,074,158</b>	<b>601,354</b>	<b>86,136</b>

\*With effect from 24 April 2015, the First State Global Emerging Markets Select Fund merged with the First State Global Emerging Market Leaders Fund.

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## Statement of Cashflows (unaudited) (continued) for the period ended 30 June 2015

	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund* US\$
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to redeemable participating shareholders	337,218	311,210	(1,031,800)	2,057,674	995,195
Adjustment for:					
– Adjustment for difference in valuation inputs					
– Interest income	-	(620,580)	(2,440,956)	(50)	-
– Distributions to holders of redeemable shares	-	50,018	2,538,649	-	-
– Dividend income	(312,483)	-	-	(789,894)	(49,975)
– Interest expense	-	-	-	1,249	3,734
– Withholding tax on dividends	66,073	750	-	86,539	7,493
– Exchange (gains)/losses on cash and cash equivalents	100	-	(32,350)	(511)	176
	-	-	-	-	-
Net decrease/(increase) in due from/to brokers	-	(379,773)	84,398	(130,380)	(5,357)
Net increase/(decrease) in other receivables and accrued expenses	7,720	(18,925)	344,541	54,950	22,039
Increase in margin accounts	-	-	473,013	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(16,892)	(717,811)	17,378,535	(20,956,139)	(13,786,541)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	133,683	-	-
<b>Cash provided by/(used in) operations</b>	<b>81,736</b>	<b>(1,375,111)</b>	<b>17,447,713</b>	<b>(19,676,562)</b>	<b>(12,813,236)</b>
Interest received	-	628,040	2,472,526	50	-
Dividend received	221,606	(750)	-	329,424	13,215
<b>Net cash provided by/(used in) operating activities</b>	<b>303,342</b>	<b>(747,821)</b>	<b>19,920,239</b>	<b>(19,347,088)</b>	<b>(12,800,021)</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable shares	-	(50,018)	(2,538,649)	-	-
Interest paid	-	-	285,635	(1,249)	(3,734)
Proceeds from redeemable shares issued	8,369	180,357	(43,335)	19,796,408	13,584,669
Redemption of redeemable shares	(293,095)	(129,939)	(15,070,600)	(624,178)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>(284,726)</b>	<b>400</b>	<b>(17,366,949)</b>	<b>19,170,981</b>	<b>13,580,935</b>
Net increase/(decrease) in cash and cash equivalents	18,616	(747,421)	2,553,290	(176,107)	780,914
Cash and cash equivalents at beginning of the period	2,119,015	2,110,445	3,507,192	543,682	-
Exchange gains/(losses) on cash and cash equivalents	(100)	-	32,350	511	(176)
<b>Cash and cash equivalents at end of the period</b>	<b>2,137,531</b>	<b>1,363,024</b>	<b>6,092,832</b>	<b>368,086</b>	<b>780,738</b>

\*The First State Japan Equity Fund was launched on 2 February 2015.

# First State Global Umbrella Fund PLC

## 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\$
<b>Cash flows from operating activities</b>					
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	-	-	-	-
<b>Cash provided by/(used in) operations</b>	<b>518,671,193</b>	<b>39,491,169</b>	<b>45,722,573</b>	<b>(5,419,628)</b>	<b>10,255,960</b>
Interest received	18,035,300	-	-	7,394	-
Dividend received	91,750,194	6,177,948	35,030,772	465,094	3,092,257
<b>Net cash provided by/(used in) operating activities</b>	<b>628,456,687</b>	<b>45,669,117</b>	<b>80,753,345</b>	<b>(4,947,140)</b>	<b>13,348,217</b>
<b>Cash flows from financing activities</b>					
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)
<b>Net cash (used in)/provided by financing activities</b>	<b>(715,549,382)</b>	<b>(47,368,854)</b>	<b>(162,356,085)</b>	<b>9,010,367</b>	<b>(14,239,000)</b>
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
<b>Cash and cash equivalents at end of the period</b>	<b>203,371,542</b>	<b>28,608,620</b>	<b>7,450,982</b>	<b>4,622,434</b>	<b>(961,205)</b>

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## 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\$
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to redeemable participating shareholders	37,633,285	485,497	5,110,001	2,138,086	31,160,514
Adjustment for:					
– Interest income	-	(162,837)	(1,839,340)	(566,607)	(7)
– Distributions to holders of redeemable shares	-	-	27,812	-	15,694
– Dividend income	(812,886)	-	-	-	(9,456,707)
– Interest expense	-	30,513	-	500	10,343
– Withholding tax on dividends	4,315	-	-	-	291,147
– Exchange (gains)/losses on cash and cash equivalents	1,983	369	-	-	(13,398)
Net (increase)/decrease in due from/to brokers	(679,716)	196,549	(431,491)	(778,702)	(1,371,147)
Net increase/(decrease) in other receivables and accrued expenses	15,787	(17,543)	193,191	34,292	108,154
Increase in margin accounts	-	(9,467)	(89,280)	(37,829)	-
Decrease/(increase) in financial assets at fair value through profit or loss	(14,848,647)	(2,222,714)	12,125,233	3,239,847	20,381,505
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	7,272	8,883	17,266	-
<b>Cash provided by/(used in) operations</b>	<b>21,314,121</b>	<b>(1,692,361)</b>	<b>15,105,009</b>	<b>4,046,853</b>	<b>41,126,098</b>
Interest received	-	162,837	1,839,543	566,607	7
Dividend received	587,332	-	-	-	6,276,051
<b>Net cash provided by/(used in) operating activities</b>	<b>21,901,453</b>	<b>(1,529,524)</b>	<b>16,944,552</b>	<b>4,613,460</b>	<b>47,402,156</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable shares	-	-	(27,812)	-	(15,694)
Interest paid	-	(30,513)	-	(500)	(10,343)
Proceeds from redeemable shares issued	12,822,948	3,900,651	4,218,233	63,081	72,148,025
Redemption of redeemable shares	(35,923,638)	(2,629,213)	(22,340,889)	(4,333,097)	(123,756,140)
<b>Net cash (used in)/provided by financing activities</b>	<b>(23,100,690)</b>	<b>1,240,925</b>	<b>(18,150,468)</b>	<b>(4,270,516)</b>	<b>(51,634,152)</b>
Net (decrease)/increase in cash and cash equivalents	(1,199,237)	(288,599)	(1,205,916)	342,944	(4,231,996)
Cash and cash equivalents at beginning of the period	5,107,851	622,805	1,916,255	435,726	4,139,072
Exchange gains/(losses) on cash and cash equivalents	(1,983)	(369)	-	-	13,398
<b>Cash and cash equivalents at end of the period</b>	<b>3,906,631</b>	<b>333,837</b>	<b>710,339</b>	<b>778,670</b>	<b>(79,526)</b>

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## Statement of Cashflows (unaudited) (continued) for the period ended 30 June 2014

Singapore and Malaysia Growth Fund US\$	Asian Innovation Fund US\$	Asian Equity Plus Fund US\$	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\$
5,888,522	3,332,762	185,694,001	1,300,939	20,127,329	257,574	-	84,549,070
(14)	-	(308,757)	(738,674)	(9,688,905)	(177,556)	-	(5,989)
-	-	21,653,202	249,310	79,563	-	-	-
(1,463,620)	(576,635)	(30,487,825)	-	-	-	-	(13,864,470)
-	3	34,114	-	1,751	374	-	-
6,372	23,144	1,886,994	567	8,752	-	-	1,207,802
(54,000)	(76)	(83,742)	(298)	(14,136)	95	-	(45,877)
(1,601,224)	244,178	(17,800,017)	(1,112,862)	1,497,198	593,835	-	6,113
(4,356)	3,110	259,101	(16,085)	210,129	216,841	(23,830)	(90,477)
-	-	-	(7,935)	(484,736)	-	-	-
1,780,909	(1,243,309)	52,543,772	(1,017,015)	(4,218,940)	26,616,400	-	35,352,602
-	-	-	(19,429)	(78,342)	-	-	-
4,552,589	1,783,177	213,390,843	(1,361,482)	7,439,663	27,507,563	(23,830)	107,108,774
14	-	529,972	744,673	9,665,467	177,556	-	5,989
1,664,224	508,978	22,315,202	(567)	(8,752)	-	-	9,897,394
<b>6,216,827</b>	<b>2,292,155</b>	<b>236,236,017</b>	<b>(617,376)</b>	<b>17,096,378</b>	<b>27,685,119</b>	<b>(23,830)</b>	<b>117,012,157</b>
-	-	(21,653,202)	(249,310)	(79,563)	-	-	-
-	(3)	(34,114)	-	(1,751)	(374)	-	-
8,519,506	3,761,592	6,638,569,233	7,353,804	1,375,752,214	24,474	-	3,719,510
(17,358,297)	(4,425,724)	(6,866,939,507)	(4,697,805)	(1,389,613,447)	(27,916,507)	(762)	(116,075,918)
<b>(8,838,791)</b>	<b>(664,135)</b>	<b>(250,057,590)</b>	<b>2,406,689</b>	<b>(13,942,547)</b>	<b>(27,892,407)</b>	<b>(762)</b>	<b>(112,356,408)</b>
(2,621,964)	1,628,020	(13,821,573)	1,789,313	3,153,831	(207,288)	(24,592)	4,655,749
3,905,074	492,362	17,256,725	1,807,327	23,996,112	222,273	24,592	79,963,372
54,000	76	83,742	298	14,136	(95)	-	45,877
<b>1,337,110</b>	<b>2,120,458</b>	<b>3,518,894</b>	<b>3,596,938</b>	<b>27,164,079</b>	<b>14,890</b>	<b>-</b>	<b>84,664,998</b>

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## Statement of Cashflows (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\$
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to redeemable participating shareholders	13,380,459	938,707	(62,080)	(7,440,318)	6,869,751
Adjustment for:					
– Interest income	-	-	-	(478)	(26,374)
– Distributions to holders of redeemable shares	-	-	251,116	-	364,025
– Dividend income	(1,444,571)	(141,409)	(336,586)	(4,790,880)	(1,108,568)
– Interest expense	-	30	451	7,320	229
– Withholding tax on dividends	157,016	29,326	35,604	318,385	163,105
– Exchange (gains)/losses on cash and cash equivalents	(1,206)	-	(661)	(10,000)	(608)
Net (increase)/decrease in due from/to brokers	(10,336)	(8,395)	(35,676)	(191,802)	2,834,121
Net increase/(decrease) in other receivables and accrued expenses	(11,504)	24,764	9,875	255,395	21,221
Increase in margin accounts	-	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	3,047,216	(8,976,951)	2,900,578	15,218,292	(10,488,688)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-	-
<b>Cash provided by/(used in) operations</b>	<b>15,117,074</b>	<b>(8,133,928)</b>	<b>2,762,621</b>	<b>3,365,914</b>	<b>(1,371,786)</b>
Interest received	-	-	-	478	26,374
Dividend received	1,270,011	63,899	204,792	1,831,242	739,090
<b>Net cash provided by/(used in) operating activities</b>	<b>16,387,085</b>	<b>(8,070,029)</b>	<b>2,967,413</b>	<b>5,197,634</b>	<b>(606,322)</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable shares	-	-	(251,116)	-	(364,025)
Interest paid	-	(30)	(451)	(7,320)	(229)
Proceeds from redeemable shares issued	10,410,254	35,945,040	242,484	103,580,926	13,687,413
Redemption of redeemable shares	(26,106,710)	(27,780,591)	(2,915,776)	(108,168,772)	(11,739,030)
<b>Net cash (used in)/provided by financing activities</b>	<b>(15,696,456)</b>	<b>8,164,419</b>	<b>(2,924,859)</b>	<b>(4,595,166)</b>	<b>1,584,129</b>
Net (decrease)/increase in cash and cash equivalents	690,629	94,390	42,554	602,468	977,807
Cash and cash equivalents at beginning of the period	3,179,900	-	72,106	11,731,287	804,455
Exchange gains/(losses) on cash and cash equivalents	1,206	-	661	10,000	608
<b>Cash and cash equivalents at end of the period</b>	<b>3,871,735</b>	<b>94,390</b>	<b>115,321</b>	<b>12,343,755</b>	<b>1,782,870</b>

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## Statement of Cashflows (unaudited) (continued) for the period ended 30 June 2014

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\$
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
<b>(24,763,897)</b>	<b>58,641</b>	<b>4,086,385</b>	<b>37,426</b>	<b>703,420</b>	<b>183,915</b>	<b>2,740,597</b>	<b>(518,664)</b>
-	-	-	(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)	-	-
<b>28,250,765</b>	<b>(53,531)</b>	<b>(4,332,266)</b>	<b>1,809</b>	<b>(448,129)</b>	<b>(474,148)</b>	<b>(2,811,395)</b>	<b>(130)</b>
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
<b>9,084,532</b>	<b>263,663</b>	<b>537,832</b>	<b>42,978</b>	<b>2,473,902</b>	<b>1,612,895</b>	<b>3,122,541</b>	<b>236,979</b>

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## Distribution Statement (unaudited) for the period ended 30 June 2015

	30-June-2015 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Undistributed income brought forward	(88,570,853)	30,294,584	9,177,103	32,893,097	41,613,366
Net investment income/(expense) for the period before investment and exchange gains/losses	59,944,060	2,030,969	29,877,866	1,301,688	6,583,574
<b>January 2015</b>					
Distribution payable at HKD0.2599 per share	(475)	-	-	-	-
Distribution payable at US\$0.0261 per share	(774)	-	-	-	-
Distribution payable at HKD0.3449 per share	(12)	-	-	-	-
Distribution payable at US\$0.0345 per share	(41)	-	-	-	-
<b>February 2015</b>					
Distribution payable at US\$0.4013 per share	(21,245,799)	-	-	-	-
Distribution payable at US\$0.1017 per share	(347,608)	-	-	-	-
Distribution payable at GBP£0.1277 per share	(50,601)	-	-	-	-
Distribution payable at US\$0.0379 per share	(46,869)	(46,869)	-	-	-
Distribution payable at US\$0.2520 per share	(20,761)	-	-	-	(20,761)
Distribution payable at US\$0.0335 per share	(19,635)	-	-	-	(19,635)
Distribution payable at US\$0.0730 per share	(120,750)	-	-	-	-
Distribution payable at US\$0.01219 per share	(30,384)	-	-	(30,384)	-
Distribution payable at US\$0.0609 per share	(155,404)	-	-	-	-
Distribution payable at US\$0.2402 per share	(1,050,789)	-	-	-	-
Distribution payable at US\$0.0821 per share	(12,315)	-	-	-	-
Distribution payable at US\$0.0425 per share	(49,658)	-	-	-	-
Distribution payable at GBP£0.0681 per share	(35)	-	-	-	-
Distribution payable at US\$0.0664 per share	(1,319,984)	-	-	-	-
Distribution payable at HKD0.3508 per share	(205)	-	-	-	-
Distribution payable at US\$0.0351 per share	(2,098)	-	-	-	-
Distribution payable at HKD0.3914 per share	(13)	-	-	-	-
Distribution payable at US\$0.0391 per share	(47)	-	-	-	-
<b>March 2015</b>					
Distribution payable at HKD0.2685 per share	(5,984)	-	-	-	-
Distribution payable at US\$0.0350 per share	(2,818)	-	-	-	-
Distribution payable at HKD0.3944 per share	(14)	-	-	-	-
Distribution payable at US\$0.0394 per share	(48)	-	-	-	-
<b>April 2015</b>					
Distribution payable at HKD0.3498 per share	(15,072)	-	-	-	-
Distribution payable at US\$0.0351 per share	(6,312)	-	-	-	-
Distribution payable at HKD0.3931 per share	(14)	-	-	-	-
Distribution payable at US\$0.0393 per share	(48)	-	-	-	-
<b>May 2015</b>					
Distribution payable at US\$0.0565 per share	(99,460)	-	-	-	-
Distribution payable at GBP£0.0624 per share	(30)	-	-	-	-
Distribution payable at US\$0.0613 per share	(1,218,600)	-	-	-	-
Distribution payable at HKD0.3493 per share	(29,678)	-	-	-	-
Distribution payable at US\$0.0351 per share	(13,587)	-	-	-	-
Distribution payable at HKD0.3972 per share	(14)	-	-	-	-
Distribution payable at US\$0.0397 per share	(48)	-	-	-	-

See accompanying notes to the financial statements



# First State Global Umbrella Fund PLC

## Distribution Statement (unaudited) (continued) for the period ended 30 June 2015

	30-June-2015 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
<b>June 2015</b>					
Distribution payable at HKD0.3468 per share	(33,082)	-	-	-	-
Distribution payable at US\$0.0348 per share	(21,162)	-	-	-	-
Distribution payable at HKD0.3935 per share	(13)	-	-	-	-
Distribution payable at US\$0.0394 per share	(48)	-	-	-	-
Total distributions paid	(25,920,289)	(46,869)	-	(30,384)	(40,396)
Add: Equalisation income received on issue of shares	16,765,332	290,424	99,779	4,761	25,156
Deduct: Equalisation income paid on redemption of shares	(15,285,278)	(24,451)	(164,528)	(262,287)	(31,980)
Net distribution for the period	(24,440,235)	219,104	(64,749)	(287,910)	(47,220)
Net investment income/(expense) for the period after distribution	35,503,825	2,250,073	29,813,117	1,013,778	6,536,354
Undistributed (loss)/income carried forward	(53,067,028)	32,544,657	38,990,220	33,906,875	48,149,720

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## Distribution Statement (unaudited) (continued) for the period ended 30 June 2015

	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	(222,430,396)	8,412,752	13,169,710	(4,370,341)	385,379
Net investment income/(expense) for the period before investment and exchange gains/losses	8,784,323	202,555	6,849,614	108,528	1,208,760
<b>January 2015</b>					
Distribution payable at HKD0.2599 per share	-	-	(475)	-	-
Distribution payable at US\$0.0261 per share	-	-	(774)	-	-
Distribution payable at HKD0.3449 per share	-	-	-	-	-
Distribution payable at US\$0.0345 per share	-	-	-	-	-
<b>February 2015</b>					
Distribution payable at US\$0.4013 per share	(21,245,799)	-	-	-	-
Distribution payable at US\$0.1017 per share	(347,608)	-	-	-	-
Distribution payable at GBP£0.1277 per share	(50,601)	-	-	-	-
Distribution payable at US\$0.0379 per share	-	-	-	-	-
Distribution payable at US\$0.2520 per share	-	-	-	-	-
Distribution payable at US\$0.0335 per share	-	-	-	-	-
Distribution payable at US\$0.0730 per share	-	(120,750)	-	-	-
Distribution payable at US\$0.01219 per share	-	-	-	-	-
Distribution payable at US\$0.0609 per share	-	-	-	(155,404)	-
Distribution payable at US\$0.2402 per share	-	-	-	-	(1,050,789)
Distribution payable at US\$0.0821 per share	-	-	-	-	-
Distribution payable at US\$0.0425 per share	-	-	-	-	-
Distribution payable at GBP£0.0681 per share	-	-	-	-	-
Distribution payable at US\$0.0664 per share	-	-	-	-	-
Distribution payable at HKD0.3508 per share	-	-	(205)	-	-
Distribution payable at US\$0.0351 per share	-	-	(2,098)	-	-
Distribution payable at HKD0.3914 per share	-	-	-	-	-
Distribution payable at US\$0.0391 per share	-	-	-	-	-
<b>March 2015</b>					
Distribution payable at HKD0.2685 per share	-	-	(5,984)	-	-
Distribution payable at US\$0.0350 per share	-	-	(2,818)	-	-
Distribution payable at HKD0.3944 per share	-	-	-	-	-
Distribution payable at US\$0.0394 per share	-	-	-	-	-
<b>April 2015</b>					
Distribution payable at HKD0.3498 per share	-	-	(15,072)	-	-
Distribution payable at US\$0.0351 per share	-	-	(6,312)	-	-
Distribution payable at HKD0.3931 per share	-	-	-	-	-
Distribution payable at US\$0.0393 per share	-	-	-	-	-
<b>May 2015</b>					
Distribution payable at US\$0.0565 per share	-	(99,460)	-	-	-
Distribution payable at GBP£0.0624 per share	-	-	-	-	-
Distribution payable at US\$0.0613 per share	-	-	-	-	-
Distribution payable at HKD0.3493 per share	-	-	(29,678)	-	-
Distribution payable at US\$0.0351 per share	-	-	(13,587)	-	-
Distribution payable at HKD0.3972 per share	-	-	-	-	-
Distribution payable at US\$0.0397 per share	-	-	-	-	-

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## Distribution Statement (unaudited) (continued) for the period ended 30 June 2015

	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\$
<b>June 2015</b>					
Distribution payable at HKD0.3468 per share	-	-	(33,082)	-	-
Distribution payable at US\$0.0348 per share	-	-	(21,162)	-	-
Distribution payable at HKD0.3935 per share	-	-	-	-	-
Distribution payable at US\$0.0394 per share	-	-	-	-	-
Total distributions paid	(21,644,008)	(220,210)	(131,247)	(155,404)	(1,050,789)
Add: Equalisation income received on issue of shares	11,235,651	41,125	4,989,812	1,218	76,298
Deduct: Equalisation income paid on redemption of shares	(9,748,671)	(33,644)	(4,865,531)	(26,780)	(127,130)
Net distribution for the period	(20,157,028)	(212,729)	(6,966)	(180,966)	(1,101,621)
Net investment income/(expense) for the period after distribution	(11,372,705)	(10,174)	6,842,648	(72,438)	107,139
Undistributed (loss)/income carried forward	<b>(233,803,101)</b>	<b>8,402,578</b>	<b>20,012,358</b>	<b>(4,442,779)</b>	<b>492,518</b>

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## Distribution Statement (unaudited) (continued) for the period ended 30 June 2015

	Australian Growth Fund US\$	Worldwide Equity Fund Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
Undistributed income brought forward	91,275	176,240	944,741	1,071,637
Net investment income/(expense) for the period before investment and exchange gains/losses	27,013	93,402	436,603	2,439,165
<b>January 2015</b>				
Distribution payable at HKD0.2599 per share	-	-	-	-
Distribution payable at US\$0.0261 per share	-	-	-	-
Distribution payable at HKD0.3449 per share	-	-	(12)	-
Distribution payable at US\$0.0345 per share	-	-	(41)	-
<b>February 2015</b>				
Distribution payable at US\$0.4013 per share	-	-	-	-
Distribution payable at US\$0.1017 per share	-	-	-	-
Distribution payable at GBP£0.1277 per share	-	-	-	-
Distribution payable at US\$0.0379 per share	-	-	-	-
Distribution payable at US\$0.2520 per share	-	-	-	-
Distribution payable at US\$0.0335 per share	-	-	-	-
Distribution payable at US\$0.0730 per share	-	-	-	-
Distribution payable at US\$0.01219 per share	-	-	-	-
Distribution payable at US\$0.0609 per share	-	-	-	-
Distribution payable at US\$0.2402 per share	-	-	-	-
Distribution payable at US\$0.0821 per share	(12,315)	-	-	-
Distribution payable at US\$0.0425 per share	-	-	(49,658)	-
Distribution payable at GBP£0.0681 per share	-	-	-	(35)
Distribution payable at US\$0.0664 per share	-	-	-	(1,319,984)
Distribution payable at HKD0.3508 per share	-	-	-	-
Distribution payable at US\$0.0351 per share	-	-	-	-
Distribution payable at HKD0.3914 per share	-	-	(13)	-
Distribution payable at US\$0.0391 per share	-	-	(47)	-
<b>March 2015</b>				
Distribution payable at HKD0.2685 per share	-	-	-	-
Distribution payable at US\$0.0350 per share	-	-	-	-
Distribution payable at HKD0.3944 per share	-	-	(14)	-
Distribution payable at US\$0.0394 per share	-	-	(48)	-
<b>April 2015</b>				
Distribution payable at HKD0.3498 per share	-	-	-	-
Distribution payable at US\$0.0351 per share	-	-	-	-
Distribution payable at HKD0.3931 per share	-	-	(14)	-
Distribution payable at US\$0.0393 per share	-	-	(48)	-
<b>May 2015</b>				
Distribution payable at US\$0.0565 per share	-	-	-	-
Distribution payable at GBP£0.0624 per share	-	-	-	(30)
Distribution payable at US\$0.0613 per share	-	-	-	(1,218,600)
Distribution payable at HKD0.3493 per share	-	-	-	-
Distribution payable at US\$0.0351 per share	-	-	-	-
Distribution payable at HKD0.3972 per share	-	-	(14)	-
Distribution payable at US\$0.0397 per share	-	-	(48)	-

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## Distribution Statement (unaudited) (continued) for the period ended 30 June 2015

	Australian Growth Fund US\$	Worldwide Equity Fund Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
<b>June 2015</b>				
Distribution payable at HKD0.3468 per share	-	-	-	-
Distribution payable at US\$0.0348 per share	-	-	-	-
Distribution payable at HKD0.3935 per share	-	-	(13)	-
Distribution payable at US\$0.0394 per share	-	-	(48)	-
Total distributions paid	(12,315)	-	(50,018)	(2,538,649)
Add: Equalisation income received on issue of shares	225	3	880	-
Deduct: Equalisation income paid on redemption of shares	-	(276)	-	-
Net distribution for the period	(12,090)	(273)	(49,138)	(2,538,649)
Net investment income/(expense) for the period after distribution	14,923	93,129	387,465	(99,484)
Undistributed (loss)/income carried forward	<b>106,198</b>	<b>269,369</b>	<b>1,332,206</b>	<b>972,153</b>

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## 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	<b>39,837,895</b>	3,336,371	7,703,487	1,571,687	3,832,881
<b>January 2014</b>					
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)	-	-	-	-
<b>February 2014</b>					
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 GBPE0.0665 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)	-	-	-	-
<b>March 2014</b>					
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)	-	-	-	-
<b>April 2014</b>					
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)	-	-	-	-

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## 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\$
<b>May 2014</b>					
Distribution payable at US\$0.0709 per share	(117,647)	-	-	-	-
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	(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)	-	-	-	-
<b>June 2014</b>					
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	<b>(26,127,775)</b>	(219,048)	-	(27,812)	(15,694)
Add: Equalisation income received on issue of shares	<b>67,828,153</b>	112,336	82,889	12,619	30,831
Deduct: Equalisation income paid on redemption of shares	<b>(69,877,836)</b>	(232,970)	(171,638)	(73,731)	(122,185)
Net distribution for the year	<b>(28,177,458)</b>	(339,682)	(88,749)	(88,924)	(107,048)
Net investment income for the period after distribution	<b>11,660,437</b>	2,996,689	7,614,738	1,482,763	3,725,833
Undistributed income carried forward	<b>(72,725,245)</b>	<b>30,422,490</b>	<b>17,246,486</b>	<b>31,628,606</b>	<b>38,754,203</b>

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## 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
<b>January 2014</b>					
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	-	-	-	-	-
<b>February 2014</b>					
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	-	-	-	-	-
<b>March 2014</b>					
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	-	-	-	-	-
<b>April 2014</b>					
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	-	-	-	-	-

See accompanying notes to the financial statements



# First State Global Umbrella Fund PLC

## 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\$
<b>May 2014</b>					
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	-	-	-	-	-
<b>June 2014</b>					
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	<b>(203,878,487)</b>	<b>8,639,811</b>	<b>6,562,372</b>	<b>(4,107,889)</b>	<b>(891,389)</b>

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## 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
<b>January 2014</b>				
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)	-
<b>February 2014</b>				
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)	-
<b>March 2014</b>				
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)	-
<b>April 2014</b>				
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)	-

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

## 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\$
<b>May 2014</b>				
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)	-
<b>June 2014</b>				
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	<b>69,452</b>	<b>191,537</b>	<b>1,546,952</b>	<b>1,090,611</b>

See accompanying notes to the financial statements

# First State Global Umbrella Fund PLC

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## Notes forming part of the financial statements for the period ended 30 June 2015

### 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, 2014 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 (“SFP”) relate to the previous year ended 31 December 2014, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statement of Cashflows relate to the six month period ended 30 June 2014.

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 2014.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. If in the future such estimates and assumptions which are based on management's best judgement at the date of the financial statements deviate from the actual outcome, the original estimates and assumptions will be modified as appropriate in the year which the circumstances change.

The financial statements have also been prepared in accordance with the UCITS Regulations and the Code.

# First State Global Umbrella Fund PLC

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## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 2. Principal accounting policies (continued)

#### Change in accounting policy

##### **Amendment to IAS 24, 'Related Party Disclosures':**

Amendment to IAS 24, issued in December 2013, extends the definition of a related party to include a management entity that provides key management personnel services to the reporting entity. The amendment specifies that if key management personnel services are provided by a management entity, then the reporting entity is required to separately disclose the amounts incurred for the provision of key management personnel services that are provided by that management entity. However, the reporting entity is not required to look through the management entity and disclose compensation paid by the management entity to its employees and Directors.

Amendment to IAS 24 was effective for annual reporting periods beginning on or after 1 July 2014. As the Company already discloses this information, the amendment does not have any impact on the Company.

#### **Accounting standards and amendments to existing accounting standards in issue but not yet effective**

##### **IFRS 9 Financial Instruments**

IFRS 9 *Financial Instrument*, 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 *Financial Instruments: Recognition and Measurement*. 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.

Amendments to IFRS 10 *Consolidated Financial Statements*, IFRS 12 *Disclosure of Interests in Other Entities* and IAS 28 *Investments in Associates and Joint Ventures* - issued in December 2014, addresses the following issues that have arisen in applying the investment entities exception under IFRS 10 Consolidated Financial Statements (i) clarifies that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value (ii) clarifies that only a subsidiary that is not an investment entity itself and provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value (iii) allows the investor, when applying the equity method, to retain fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries.

Based on the initial assessment, this standard is not expected to have a material impact on the financial statements of the Group.

# First State Global Umbrella Fund PLC

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## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 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 any deemed disposal of shares for Irish tax purposes arising as a result of the holding of shares for an eight year period or more. 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 such authorisation has not been withdrawn; and
- (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.

# First State Global Umbrella Fund PLC

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## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 4. Exchange rates

The following exchange rates were used to translate assets and liabilities into the reporting currency United States Dollars or US\$ at 30 June 2015.

	<b>30 June 2015</b>	<b>31 December 2014</b>
Australian Dollar	1.30293	1.21966
Bangladeshi Taka	77.80000	77.89500
Brazilian Real	3.12550	2.65750
Canadian Dollar	1.23930	1.15890
Chilean Peso	639.65000	607.41000
Chinese Renminbi	6.20100	6.20610
Czech Koruna	24.36850	22.82000
Danish Krone	6.66950	6.12645
Egyptian Pound	7.63005	7.15005
Euro	0.89406	0.82284
Hong Kong Dollar	7.75235	7.75455
Hungarian Forint	281.60000	259.12000
Indian Rupee	63.66500	63.12250
Indonesian Rupiah	13,332.50000	12,385.00000
Israeli Shekel	3.76880	3.88500
Japanese Yen	122.40500	119.45000
Malaysian Ringgit	3.77550	3.49650
Mexican Peso	15.67770	14.70900
New Zealand Dollar	1.47940	1.27592
Nigerian Niara	198.95000	183.00000
Norwegian Krone	7.84275	7.40140
Oman Rial	0.38497	0.38503
Pakistani Rupee	101.77500	100.52500
Peruvian Sol	3.16780	2.99150
Philippine Peso	45.12400	44.82000
Polish Zloty	3.74635	3.51800
Quatari Rial	3.64125	3.64170
Russian Roubles	55.58000	58.70900
Singapore Dollar	1.34595	1.32175
South African Rand	12.22760	11.57000
South Korean Won	1,117.44000	1,088.10000
Sri Lankan Rupee	133.72500	131.27500
Sterling Pound	0.63581	0.64166
Swedish Krona	8.23530	7.71435
Swiss Franc	0.92950	0.98945
Taiwan Dollar	30.87500	31.65500
Thai Baht	33.77550	32.88800
Turkish Lira	2.68850	2.32785

# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 5. Soft commission

The Company may make use of commission sharing arrangements with brokerage firms that sell shares and/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 2015 or at the period end 30 June 2014.

### 6. Financial assets and liabilities designated at fair value through profit or loss

The following table presents the financial instruments carried on the SFP by caption and by level within the valuation hierarchy as at 30 June 2015 and 31 December 2014.

<b>First State Asian Growth Fund</b>				<b>30 June 2015</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	593,296,944	-	-	593,296,944
	<u>593,296,944</u>	<u>-</u>	<u>-</u>	<u>593,296,944</u>
<b>First State Asian Growth Fund</b>				<b>31 Dec 2014</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	475,540,450	-	-	475,540,450
	<u>475,540,450</u>	<u>-</u>	<u>-</u>	<u>475,540,450</u>
<b>First State China Growth Fund</b>				<b>30 June 2015</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	4,904,160,848	-	-	4,904,160,848
Investment funds	22,112,802	310,103,694	-	332,216,496
	<u>4,926,273,650</u>	<u>310,103,694</u>	<u>-</u>	<u>5,236,377,344</u>



# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

<b>First State China Growth Fund</b>				<b>31 Dec 2014</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	5,094,164,644	-	-	5,094,164,644
Investment funds	21,143,047	217,772,992	-	238,916,039
	<u>5,115,307,691</u>	<u>217,772,992</u>	<u>-</u>	<u>5,333,080,683</u>

<b>First State Worldwide Leaders Fund</b>				<b>30 June 2015</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	37,150,625	-	-	37,150,625
	<u>37,150,625</u>	<u>-</u>	<u>-</u>	<u>37,150,625</u>

<b>First State Worldwide Leaders Fund</b>				<b>31 Dec 2014</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	39,858,987	-	-	39,858,987
	<u>39,858,987</u>	<u>-</u>	<u>-</u>	<u>39,858,987</u>

<b>First State Hong Kong Growth Fund</b>				<b>30 June 2015</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	198,261,518	-	-	198,261,518
	<u>198,261,518</u>	<u>-</u>	<u>-</u>	<u>198,261,518</u>

# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Hong Kong Growth Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	200,578,012	-	-	200,578,012
	200,578,012	-	-	200,578,012

First State Indian Subcontinent Fund				30 June 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	242,252,854	-	-	242,252,854
	242,252,854	-	-	242,252,854

First State Indian Subcontinent Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	221,917,026	-	-	221,917,026
	221,917,026	-	-	221,917,026

First State Global Bond Fund				30 June 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	14,704,577	-	14,704,577
Forward contracts	-	1,986	-	1,986
Future contracts	12,723	-	-	12,723
	12,723	14,706,563	-	14,719,286
<b>Financial liabilities</b>				
Forward contracts	-	2,508	-	2,508
Future contracts	3,341	-	-	3,341
	3,341	2,508	-	5,849

# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Global Bond Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	15,558,032	-	15,558,032
Future contracts	7,172	-	-	7,172
	<u>7,172</u>	<u>15,558,032</u>	<u>-</u>	<u>15,565,204</u>
<b>Financial liabilities</b>				
Future contracts	4,328	-	-	4,328
	<u>4,328</u>	<u>-</u>	<u>-</u>	<u>4,328</u>

First State High Quality Bond Fund				30 June 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	98,371,876	-	98,371,876
Future contracts	91,011	-	-	91,011
	<u>91,011</u>	<u>98,371,876</u>	<u>-</u>	<u>98,462,887</u>
<b>Financial liabilities</b>				
Future contracts	14,969	-	-	14,969
	<u>14,969</u>	<u>-</u>	<u>-</u>	<u>14,969</u>

# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

<b>First State High Quality Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>31 Dec 2014</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	-	130,894,941	-	130,894,941
Future contracts	76,826	-	-	76,826
	<u>76,826</u>	<u>130,894,941</u>	<u>-</u>	<u>130,971,767</u>
<b>Financial liabilities</b>				
Future contracts	172,195	-	-	172,195
	<u>172,195</u>	<u>-</u>	<u>-</u>	<u>172,195</u>
<b>First State Long Term Bond Fund</b>				<b>30 June 2015</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	-	65,579,125	-	65,579,125
Future contracts	18,738	-	-	18,738
	<u>18,738</u>	<u>65,579,125</u>	<u>-</u>	<u>65,597,863</u>
<b>Financial liabilities</b>				
Future contracts	28,727	-	-	28,727
	<u>28,727</u>	<u>-</u>	<u>-</u>	<u>28,727</u>
<b>First State Long Term Bond Fund</b>				<b>31 Dec 2014</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	-	40,186,212	-	40,186,212
Future contracts	41,194	-	-	41,194
	<u>41,194</u>	<u>40,186,212</u>	<u>-</u>	<u>40,227,406</u>

# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Greater China Growth Fund				30 June 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	734,527,251	-	-	734,527,251
Investment fund	-	17,057,730	-	17,057,730
	<u>734,527,251</u>	<u>17,057,730</u>	<u>-</u>	<u>751,584,981</u>

First State Greater China Growth Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	748,118,981	-	-	748,118,981
Investment fund	-	11,610,188	-	11,610,188
	<u>748,118,981</u>	<u>11,610,188</u>	<u>-</u>	<u>759,729,169</u>

First State Singapore and Malaysia Growth Fund				30 June 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	58,932,056	-	-	58,932,056
Investment fund	682,670	-	-	682,670
	<u>59,614,726</u>	<u>-</u>	<u>-</u>	<u>59,614,726</u>

First State Singapore and Malaysia Growth Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	67,094,304	-	-	67,094,304
Investment funds	782,065	-	-	782,065
	<u>67,876,369</u>	<u>-</u>	<u>-</u>	<u>67,876,369</u>

# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

<b>First State Asia Innovation Fund</b>				<b>30 June 2015</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	40,980,897	-	-	40,980,897
	<u>40,980,897</u>	<u>-</u>	<u>-</u>	<u>40,980,897</u>

<b>First State Asia Innovation Fund</b>				<b>31 Dec 2014</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	41,591,075	-	-	41,591,075
	<u>41,591,075</u>	<u>-</u>	<u>-</u>	<u>41,591,075</u>

<b>First State Asian Equity Plus Fund</b>				<b>30 June 2015</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	2,758,003,639	-	-	2,758,003,639
Investment funds	16,445,984	40,196,115	-	56,642,099
	<u>2,774,449,623</u>	<u>40,196,115</u>	<u>-</u>	<u>2,814,645,738</u>

<b>First State Asian Equity Plus Fund</b>				<b>31 Dec 2014</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	2,393,694,616	-	-	2,393,694,616
Investment funds	16,282,969	19,664,928	-	35,947,897
	<u>2,409,977,585</u>	<u>19,664,928</u>	<u>-</u>	<u>2,429,642,513</u>

# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

<b>First State Asian Bond Fund</b>				<b>30 June 2015</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	-	13,566,326	-	13,566,326
	-	13,566,326	-	13,566,326
<b>Financial liabilities</b>				
Future contracts	4,777	-	-	4,777
	4,777	-	-	4,777
<b>First State Asian Bond Fund</b>				<b>31 Dec 2014</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	-	14,127,177	-	14,127,177
Future contracts	15,078	-	-	15,078
	15,078	14,127,177	-	14,142,255
<b>Financial liabilities</b>				
Future contracts	2,891	-	-	2,891
	2,891	-	-	2,891
<b>First State Asian Quality Bond Fund</b>				<b>30 June 2015</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	-	448,285,650	-	448,285,650
Future contracts	222,952	-	-	222,952
	222,952	448,285,650	-	448,508,602
<b>Financial liabilities</b>				
Futures contracts	176,358	-	-	176,358
	176,358	-	-	176,358

# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

<b>First State Asian Quality Bond Fund</b>				<b>31 Dec 2014</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	-	441,052,846	-	441,052,846
	-	441,052,846	-	441,052,846
<b>Financial liabilities</b>				
Futures contracts	217,577	-	-	217,577
	217,577	-	-	217,577

<b>First State Hong Kong Dollar Bond Fund*</b>				<b>31 Dec 2014</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Certificate of deposits	-	25,666	-	25,666
Debt securities	-	4,721,602	-	4,721,602
	-	4,747,268	-	4,747,268

\*The First State Hong Kong Dollar Bond Fund was terminated on 16 March 2015.

<b>First State Global Emerging Markets Leaders Fund**</b>				<b>30 June 2015</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	-	544,483	-	1,107,885,122
Equity securities***	1,107,885,122	-	-	544,483
	1,107,885,122	544,483	-	1,108,429,605

\*\*With effect from 24 April 2015, First State Global Emerging Markets Select Fund merged with the First State Global Emerging Market Leaders Fund.

\*\*\*The Anheuser-Bush InBev investment is classified as level 3 as it is unlikely to realise any value. The Fair Value Pricing Committee ("FVPC") has valued this security at zero.



# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

	First State Global Emerging Markets Leaders Fund**			31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	363,897	-	363,897
Equity securities***	1,075,463,886	-	-	1,075,463,886
	<u>1,075,463,886</u>	<u>363,897</u>	<u>-</u>	<u>1,075,827,783</u>

\*\*With effect from 24 April 2015, First State Global Emerging Markets Select Fund merged with the First State Global Emerging Market Leaders Fund.

\*\*\*The Anheuser-Bush InBev investment is classified as level 3 as it is unlikely to realise any value. The FVPC has valued this security at zero.

	First State Global Resources Fund			30 June 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	71,987,335	-	-	71,987,335
	<u>71,987,335</u>	<u>-</u>	<u>-</u>	<u>71,987,335</u>

	First State Global Resources Fund			31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	88,371,090	121,434	-	88,492,524
Warrants	-	712	-	712
	<u>88,371,090</u>	<u>122,146</u>	<u>-</u>	<u>88,493,236</u>

	First State Global Property Securities Fund			30 June 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	8,538,963	-	-	8,538,963
Investment funds	140,195	-	-	140,195
	<u>8,679,158</u>	<u>-</u>	<u>-</u>	<u>8,679,158</u>

# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

<b>First State Global Property Securities Fund</b>				<b>31 Dec 2014</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	8,255,586	-	-	8,255,586
Investment funds	253,845	-	-	253,845
	<u>8,509,431</u>	<u>-</u>	<u>-</u>	<u>8,509,431</u>

<b>First State Asian Property Securities Fund</b>				<b>30 June 2015</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	14,049,765	-	-	14,049,765
Investment funds	1,189,662	-	-	1,189,662
	<u>15,239,427</u>	<u>-</u>	<u>-</u>	<u>15,239,427</u>

<b>First State Asian Property Securities Fund</b>				<b>31 Dec 2014</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	16,213,826	-	-	16,213,826
Investment fund	1,011,068	-	-	1,011,068
	<u>17,224,894</u>	<u>-</u>	<u>-</u>	<u>17,224,894</u>

<b>First State China Focus Fund</b>				<b>30 June 2015</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	344,573,265	-	-	344,573,265
Investment funds	-	22,046,127	-	22,046,127
	<u>344,573,265</u>	<u>22,046,127</u>	<u>-</u>	<u>366,619,392</u>

# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

<b>First State China Focus Fund</b>				<b>31 Dec 2014</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	359,945,062	-	-	359,945,062
Investment funds	-	12,097,434	-	12,097,434
	<u>359,945,062</u>	<u>12,097,434</u>	<u>-</u>	<u>372,042,496</u>

<b>First State Global Listed Infrastructure Fund</b>				<b>30 June 2015</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	134,057,468	-	-	134,057,468
	<u>134,057,468</u>	<u>-</u>	<u>-</u>	<u>134,057,468</u>

<b>First State Global Listed Infrastructure Fund</b>				<b>31 Dec 2014</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	141,158,325	-	-	141,158,325
	<u>141,158,325</u>	<u>-</u>	<u>-</u>	<u>141,158,325</u>

<b>First State Global Emerging Markets Select Fund*</b>				<b>31 Dec 2014</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	142,186,170	-	-	142,186,170
	<u>142,186,170</u>	<u>-</u>	<u>-</u>	<u>142,186,170</u>

\*With effect from 24 April, 2015, First State Global Emerging Markets Select Fund merged with the First State Global Emerging Market Leaders Fund.

# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Asia Pacific Select Fund				30 June 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	93,904,996	-	-	93,904,996
	93,904,996	-	-	93,904,996

First State Asia Pacific Select Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	9,467,927	-	-	9,467,927
	9,467,927	-	-	9,467,927

First State Global Agribusiness Fund				30 June 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	20,894,133	-	-	20,894,133
Warrants	-	14,204	-	14,204
	20,894,133	14,204	-	20,908,337

First State Global Agribusiness Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	23,981,297	-	-	23,981,297
Warrants	-	44,916	-	44,916
	23,981,297	44,916	-	24,026,213

First State Australian Growth Fund				30 June 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	2,971,122	-	-	2,971,122
	2,971,122	-	-	2,971,122

# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Australian Growth Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	3,067,372	-	-	3,067,372
	<u>3,067,372</u>	<u>-</u>	<u>-</u>	<u>3,067,372</u>

First State Worldwide Equity Fund				30 June 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	20,321,965	-	-	20,321,965
	<u>20,321,965</u>	<u>-</u>	<u>-</u>	<u>20,321,965</u>

First State Worldwide Equity Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	20,305,073	-	-	20,305,073
	<u>20,305,073</u>	<u>-</u>	<u>-</u>	<u>20,305,073</u>

First State Emerging Markets Bond Fund				30 June 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	24,645,389	-	24,645,389
	<u>-</u>	<u>24,645,389</u>	<u>-</u>	<u>24,645,389</u>

First State Emerging Markets Bond Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	23,927,578	-	23,927,578
	<u>-</u>	<u>23,927,578</u>	<u>-</u>	<u>23,927,578</u>

# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Global Credit Income Fund				30 June 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	-	176,474,108	-	176,474,108
Forward contracts	-	394,477	-	394,477
Future contracts	36,416	-	-	36,416
Interest rate swaps	-	1,327,305	-	1,327,305
	36,416	178,195,890	-	178,232,306
<b>Financial liabilities</b>				
Forward contracts	-	262,732	-	262,732
Future contracts	9,494	-	-	9,494
Interest rate swaps	-	1,213,743	-	1,213,743
	9,494	1,476,475	-	1,485,969
<b>First State Global Credit Income Fund</b>				<b>31 Dec 2014</b>
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	-	192,885,320	-	192,885,320
Forward contracts	-	804,010	-	804,010
Future contracts	20,984	-	-	20,984
Interest rate swaps	-	1,900,527	-	1,900,527
	20,984	195,589,857	-	195,610,841
<b>Financial liabilities</b>				
Forward contracts	-	85,715	-	85,715
Future contracts	119,524	-	-	119,524
Interest rate swaps	-	1,147,047	-	1,147,047
	119,524	1,232,762	-	1,352,286

# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First State Asia Pacific All Cap Fund				30 June 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	62,477,780	-	-	62,477,780
	<u>62,477,780</u>	<u>-</u>	<u>-</u>	<u>62,477,780</u>
First State Asia Pacific All Cap Fund				31 Dec 2014
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	41,521,641	-	-	41,521,641
	<u>41,521,641</u>	<u>-</u>	<u>-</u>	<u>41,521,641</u>
First State Japan Equity Fund*				30 June 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	13,786,541	-	-	13,786,541
	<u>13,786,541</u>	<u>-</u>	<u>-</u>	<u>13,786,541</u>

\*The First State Japan Equity Fund was launched on 2 February 2015.

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.

# First State Global Umbrella Fund PLC

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## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

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 a monthly basis by the FVPC. The FVPC 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.

As of 30 June 2015 and 31 December 2014, a Level 3 security was held in First State Global Emerging Markets Leaders Fund. On 12 April 2013 the FVPC agreed to apply a US\$nil price to this security as it had been delisted and was considered by the FVPC to have a nil value.

#### *Derivative contracts*

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 period ended 30 June 2015 (31 December 2014: 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 SFP. These assets and liabilities are carried at amortised cost, their carrying values are a reasonable approximation of fair value.



# First State Global Umbrella Fund PLC

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## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 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.

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 2015 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses are disclosed separately in the SCI. The counterparty for all futures contracts is JP Morgan Securities LLC.

#### *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 on derivatives are disclosed separately in the SCI. The counterparties for all the forward contracts are Commonwealth Bank of Australia ("CBA"), National Australia Bank Limited, Chase Manhattan Bank, HSBC Bank Plc and UBS.

# First State Global Umbrella Fund PLC

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## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 7. Derivative contracts (continued)

#### *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 on derivatives are disclosed separately in the SCI. The counterparties for all interest rate swaps contracts are ANZ Banking Group Limited, National Australia Bank Limited, Westpac Banking Corporation and Morgan Stanley.

#### *Warrants*

Warrants are recorded as an asset or liability at their fair value on the SFP. 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 SCI. Realised gains or losses on warrants are shown in the SCI. On the expiry of a warrant the amount previously recognised in the SFP is recognised in the SCI as a realised gain or loss.

### 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.

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 Regional Managing Director, Europe, Middle East and Africa ("EMEA") of First State Investments. Mr. James Breyley is the Chief Financial Officer, EMEA, of First State Investments. First State Investments is a related party to the Investment Manager.

At the period end, Mr. Michael Stapleton, a Director of the Company held 4,580 (31 December 2014: 4,580) Class I shares in the First State Asia Innovation Fund, 3,418 (31 December 2014: 3,418) Class I shares in the First State Global Emerging Market Leaders Fund, 6,047 (31 December 2014: 5,922) Class I Distributing shares in the First State Global Listed Infrastructure Fund and 19,978 Class III shares in the First State Japan Equity Fund. Mr. Michael Stapleton made a subscription of 125 Class I Distributing shares in the First State Global Listed Infrastructure Fund during the period (31 December 2014: a subscription of 139 Class I Distributing shares in the First State Global Listed Infrastructure Fund) and of 19,978 Class III shares in the First State Japan Equity Fund during the period. No other Directors had any interests in the shares of the Company at that date or at any time during the period. At the period end, or during the period, Mr. Chris Turpin and Mr. James Breyley, Directors of the Company, did not hold any shares in the Company.

# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 8. Related parties (continued)

The CBA is considered to be a related party to the Investment Manager. The Investment Manager has delegated the investment management of certain Funds to the Sub-Investment Managers, all of which are wholly owned subsidiaries of the CBA (except Money Inc. which is owned by the Bank of Montreal Group). The market value of the investments related to the CBA is US\$303,884 (31 December 2014: US\$1,652,780) and the purchase and sales during the period of these investments amounted to US\$103,175 (31 December 2014: US\$1,847,445) and US\$774,218 (31 December 2014: US\$580,176) respectively. The CBA is also a counterparty to forward contracts held by the First State Global Credit Income Fund. During the period, the Fund entered into 6 forward contracts (31 December 2014: 4) with the CBA. Please refer to the Schedule of Investments for investment positions held with CBA as at period end. In addition, the CBA provided brokerage services to the First State Global Credit Income Fund in the ordinary course of their investment sales and purchases activities during the period. Information relating to these transactions is set out below for reference.

<b>First State Global Credit Income Fund</b>	<b>USD</b>
CBA	
Total aggregate value of transactions	506,850
Percentage of such transactions of NAV at 30 June 2015	0.27%
Total commission paid to CBA	-
Percentage of such commission in value to total commission during the period	-
Average commission rate	-

The Company invests in the First State China A Shares Fund of First State Funds plc ("FS China A Shares Fund"), which is a collective investment scheme promoted by the Investment Manager. The transactions entered into during the period in respect of the FS China A Shares Fund are as follows:

<b>Funds</b>	<b>30 June 2015</b>		<b>31 December 2014</b>	
	<b>Purchase</b>	<b>Sale</b>	<b>Purchase</b>	<b>Sale</b>
First State China Growth Fund	727,693	-		
First State Greater China Growth Fund	67,302	-	39,961	-
First State China Focus Fund	302,078	-	19,633	-
First State Asian Equity Plus Fund	727,693	-	-	-

Please refer to the Schedule of Investments for investments in FS China A Shares Fund as at period end.

The Company also invested in the First State Indian Subcontinent Fund of First State Investments ICVC ("FS Indian Subcontinent Fund") which is a collective investment scheme promoted by First State Investment Management (UK) Limited, a Sub-Investment Manager of the Company. During the period the First State Asia Pacific All Cap Fund sold Nil (31 December 2014: 1,125,161) units of FS Indian Subcontinent Fund. There were no investments in FS Indian Subcontinent Fund held at the period end.

# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 8. Related parties (continued)

The CFSLI Re CFS Wholesale Global Corporate Debt Fund, held 100% (31 December 2014: 100%) of Class GBP III Hedged (Dist) and Class V units in the First State Global Credit Income Fund. The CFSLI Re CFS Wholesale Global Corporate Debt Fund is managed by Colonial First State Investments Limited which is a Sub-Investment Manager.

Affiliated entities to the Investment Manager hold shares for the Funds. The percentage ownership per Fund held by such affiliated entities as at 30 June 2015 is as follows:

#### Significant shareholdings

Nominee accounts in the name of First State entities for as of 30 June 2015 are:

	<b>Asian Growth Fund</b>	<b>China Growth Fund</b>	<b>Worldwide Leaders Fund</b>	<b>Hong Kong Growth Fund</b>	<b>Indian Subcontinent Fund</b>
First State Nominees (Hong Kong) Ltd	0.02%	1.07%	0.03%	0.89%	0.64%
First State Global Balanced Fund	-	-	21.76%	-	-
First State Global 100 Growth Fund	-	-	45.68%	-	-
First State Asia Pacific Growth Fund	7.29%	-	-	-	-
First State Regional India Fund	-	-	-	-	12.49%

  

	<b>Global Bond Fund</b>	<b>High Quality Bond Fund</b>	<b>Greater China Growth Fund</b>	<b>Singapore and Malaysia Growth Fund</b>	<b>Asia Innovation Fund</b>	<b>Asian Equity Plus Fund</b>
First State Nominees (Hong Kong) Ltd	0.16%	0.32%	0.23%	0.81%	0.25%	0.13%
First State Global Balanced Fund	35.66%	-	-	-	-	-
First State Dividend Advantage	-	-	-	-	-	42.94%
First State Bridge	-	-	-	-	-	14.69%
First State Asia Innovation & Tech	-	-	-	-	61.25%	-
First State Regional China Fund	-	-	36.98%	-	-	-
First State Singapore Growth Fund	-	-	-	63.37%	-	-

  

	<b>Asian Bond Fund</b>	<b>Asian Quality Bond Fund</b>	<b>Global Emerging Markets Leaders Fund*</b>	<b>Global Resources Fund</b>	<b>Asian Property Securities Fund</b>	<b>China Focus Fund</b>
First State Nominees (Hong Kong) Ltd	0.83%	-	0.15%	1.73%	4.92%	0.19%
First State Bridge	-	95.35%	-	-	-	-

\*With effect from 24 April, 2015, the First State Global Emerging Markets Select Fund merged with the First State Global Emerging Market Leaders Fund.

# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 8. Related parties (continued)

#### Significant shareholdings (continued)

Nominee accounts in the name of First State entities for as of 30 June 2015 are:

	<b>Global Listed Infrastructure Fund</b>	<b>Global Agribusiness Fund</b>	<b>Global Property Securities Fund</b>
First State Nominees (Hong Kong) Ltd	0.06%	0.59%	-
First State Global Agribusiness	-	15.62%	-
First State Global Property Investments	-	-	90.44%

Nominee accounts in the name of First State entities for as of 31 December 2014 are:

	<b>Asian Growth Fund</b>	<b>China Growth Fund</b>	<b>Worldwide Leaders Fund</b>	<b>Hong Kong Growth Fund</b>	<b>Indian Subcontinent Fund</b>
First State Nominees (Hong Kong) Ltd	0.03%	1.09%	0.05%	0.90%	0.87%
First State Global Balanced Fund	-	-	21.73%	-	-
First State Global 100 Growth Fund	-	-	42.98%	-	-
First State Asia Pacific Growth Fund	7.67%	-	-	-	-
First State Regional India Fund	-	-	-	-	17.37%

  

	<b>Global Bond Fund</b>	<b>High Quality Bond Fund</b>	<b>Greater China Growth Fund</b>	<b>Singapore and Malaysia Growth Fund</b>	<b>Asia Innovation Fund</b>	<b>Asian Equity Plus Fund</b>
First State Nominees (Hong Kong) Ltd	0.20%	0.21%	0.23%	0.77%	0.28%	0.17%
First State Global Balanced Fund	35.26%	-	-	-	-	-
First State Dividend Advantage	-	-	-	-	-	41.24%
First State Bridge	-	-	-	-	-	17.64%
First State Asia Innovation & Tech	-	-	-	-	66.36%	-
First State Regional China Fund	-	-	41.51%	-	-	-
First State Singapore Growth Fund	-	-	-	62.30%	-	-

  

	<b>Asian Bond Fund</b>	<b>Asian Quality Bond Fund</b>	<b>Global Emerging Markets Leaders Fund</b>	<b>Global Resources Fund</b>	<b>Asian Property Securities Fund</b>	<b>China Focus Fund</b>
First State Nominees (Hong Kong) Ltd	0.86%	-	0.16%	1.64%	4.13%	0.18%
First State Bridge	-	99.52%	-	-	-	-

# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 8. Related parties (continued)

#### Significant shareholdings (continued)

Nominee accounts in the name of First State entities for as of 31 December 2014 are:

	Global Listed Infrastructure Fund	Global Agribusiness Fund	Global Property Securities Fund
First State Nominees (Hong Kong) Ltd	0.06%	0.51%	-
First State Global Agribusiness	-	16.74%	-
First State Global Property Investments	-	-	100.00%

The subscriptions and redemptions made by the affiliate entities in each Fund as at 30 June 2015 and 30 June 2014 are as follows:

<b>30 June 2015</b>	<b>Subscriptions</b>	<b>Redemptions</b>
	<b>US\$</b>	<b>US\$</b>
First State Nominees (Hong Kong) Ltd	1,251,314	9,427,965
First State Services (UK) Ltd	43	-
First State Global Agribusiness	191,087	974,000
First State Asia Innovation & Tech	4,278,913	8,168,000
First State Global Balanced Fund	301,558	846,000
First State Bridge	2,857,022,284	2,868,092,318
First State Global 100 Growth Fund	1,113,712	1,395,000
First State Singapore Growth Fund	422,652	3,653,000
First State Regional China Fund	20,603,300	73,329,000
First State Dividend Advantage	4,960,833,211	4,717,728,538
First State Regional India Fund	404,507	4,200,000
First State Asia Pacific Growth Fund	13,491,641	2,734,000

<b>30 June 2014</b>	<b>Subscriptions</b>	<b>Redemptions</b>
	<b>US\$</b>	<b>US\$</b>
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

# First State Global Umbrella Fund PLC

## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 9. Significant shareholders

The below table represents the number of shareholders who had entitlement of 20% or more in shares in issue of the Funds of the Company at 30 June 2015 and 31 December 2014.

Funds	Number of shareholders who own 20% or more 30 June 2015	Number of shareholders who own 20% or more 31 December 2014
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	1	1
First State Asian Bond Fund	2	2
First State Asian Quality Bond Fund	1	1
First State Australian Growth Fund	2	1
First State China Focus Fund	1	1
First State Emerging Market Bond Fund	2	1
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*	-	2
First State Greater China Growth Fund	1	1
First State High Quality Bond Fund	1	1
First State Hong Kong Dollar Bond Fund**	-	1
First State Hong Kong Growth Fund	1	-
First State Global Property Securities Fund	1	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	2	2
First State Japan Equity Fund	2	-

\*With effect from 24 April 2015, First State Global Emerging Markets Select Fund merged with the First State Global Emerging Market Leaders Fund.

\*\*The First State Hong Kong Dollar Bond Fund was terminated on 16 March 2015.

In accordance with the requirements of UCITS Notices and SFC Code, 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 and SFC Code 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 and SFC Code.

# First State Global Umbrella Fund PLC

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## Notes forming part of the financial statements for the period ended 30 June 2015 (continued)

### 10. Significant events during the period

An updated prospectus was issued on 15 January 2015, which related principally to the establishment of the First State Japan Equity Fund.

The First State Japan Equity Fund was launched on 2 February 2015 and the First State Hong Kong Dollar Bond Fund was terminated on 16 March 2015.

With effect from 24 April 2015, First State Global Emerging Markets Select Fund merged with the First State Global Emerging Market Leaders Fund.

### 11. Subsequent events

On 8 July 2015, a supplement to the prospectus was issued, in which additional disclosures relating to a Fund investing directly in China A Shares via a Qualified Foreign Institutional Investor quota were included.

The First State Australian Growth Fund will be terminated with effect from 30 October 2015.

### 12. Approval of the financial statements

The financial statements were approved by the Board of Directors on 18 August 2015.



# First State Global Umbrella Fund PLC

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## Directory

**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  
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Singapore 039192

First State Investment Management (UK)  
Limited  
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Edinburgh EH2 1BB  
Scotland

Colonial First State Investments Limited  
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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.  
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12th Floor  
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Ontario  
M5X 1A1  
Canada

### **Directors**

\*Peter Blessing (Irish)  
\*Bronwyn Wright (Irish)  
\*Kevin Molony (Irish)  
Michael Stapleton (Australian)  
Chris Turpin (British)  
James Breyley (Australian)  
  
\*Irish resident and independent

### **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**

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# First State Global Umbrella Fund PLC

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## Directory (continued)

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PricewaterhouseCoopers  
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\* The SFC has not reviewed the contents of this website.