

First State Global Umbrella Fund plc

2015 Annual Report

First State Global Umbrella Fund PLC

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This annual report does not constitute an offer to sell or a solicitation of an offer to buy shares in any of the sub-funds ("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 Global Umbrella Fund PLC

Directors' Report

The Directors submit their Annual Report for the financial year ended 31 December 2015.

Activities, Business Review and Future Prospects

The Directors have directed the affairs of the Company in accordance with the Companies Acts 2014. A detailed business review and future prospects are outlined in the Investment Managers' Reports.

Risk Management Objectives and Policies

Investment in the Company involves a number of risks. Details of the general and specific risks are contained in the Prospectus. Details of the risks associated with financial instruments are included in Note 8.

Principal risks and uncertainties

The Company is an umbrella fund with segregated liability between sub funds. The principal risks facing the Company relate primarily to the holding of financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed to are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk. Details of the risks associated with financial instruments are included in Note 8.

Results and Dividend

The results for the financial year are shown in the Statement of Comprehensive Income on pages 287-296. Details of the dividends declared during the financial year in respect of certain Funds by the Directors are shown in the Distribution Statement on pages 314-331. The Directors did not declare or pay dividends on any of the Funds not mentioned in the Distribution Statement.

Directors

Mr Peter Blessing is a Director and the Chairman of the Company. Ms Bronwyn Wright, Mr Kevin Molony, Mr Michael Stapleton, Mr Chris Turpin and Mr James Breyley are also the Directors of the Company. The Directors of the Company are detailed on page 445.

Directors' Responsibility Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the assets, liabilities and financial position of the Company and of the Statement of Comprehensive Income of the Company for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the European Union ("EU") and ensure that they contain additional information required by the Companies Act, 2014; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

First State Global Umbrella Fund PLC

Directors' Report (continued)

Directors' Responsibility Statement (continued)

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the Irish Companies Act, 2014, the UCITS (Undertakings for Collective Investment in Transferable Securities) Regulations, the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations") and the Hong Kong Securities and Futures Commission ("SFC") Code on Unit Trust and Mutual Funds (the "Code"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Custodian for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to HSBC Institutional Trust Services (Ireland) Limited, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2.

The Central Bank UCITS Regulations came into effect on 1 November 2015. The Central Bank UCITS Regulations consolidate into one location all of the requirements which the Central Bank imposes on UCITS, UCITS management companies and depositaries of UCITS. They supplement existing legislative requirements.

Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper accounting records are the use of appropriate systems and procedures and employment of competent service providers. The accounting records are kept at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance Code

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Board adopted the IFIA Code with effect from 20 November 2012 and it follows the corporate governance practices and procedures in the IFIA Code.

First State Global Umbrella Fund PLC

Directors' Report (continued)

Directors and Secretary's Interests in the Share Capital of the Company

The Secretary did not hold any interest, beneficial or otherwise, in the share capital of the Company during or at the end of the financial year.

In accordance with the requirements of the Central bank UCITS Regulations, all transactions carried out with the Company by the manager or depositary, the delegates or sub-delegates of the manager or depositary (excluding any non-group company sub-custodians appointed by the depositary) and any associated or group company of the manager, depositary, delegate or sub delegate ("connected parties") must be conducted at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations set out in the Central bank UCITS Regulations 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 Central bank UCITS Regulations.

Details of Directors and Secretary's Interests in the Share Capital of the Company are disclosed in Note 14 to these financial statements.

Significant events during the financial year

Details of significant events during the financial year are disclosed in Note 16 to these financial statements.

Subsequent Events

Details of subsequent events are disclosed in Note 17 to these financial statements.

Audit Committee

In accordance with section 167(1) and 167(3) of the Companies Act, 2014 there is a requirement for certain companies to establish an audit committee and the decision to do so, or not to do so, must be documented and explained in the Directors' report. As the Company satisfies all the criteria to be called "large company", the Company has established an audit committee.

Independent Auditors

The independent auditors, PricewaterhouseCoopers, will be re-appointed in accordance with section 383(2) of the Companies Act 2014.

The Directors confirm to the best of their knowledge and so far as each of the Directors is aware that there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all the reasonable steps that a Director ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



Bronwyn Wright



Kevin Molony



21 April 2016

First State Asian Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First State Asian Growth Fund "the Fund"		
- Class I	13.14%	-2.40%
- Class II	12.37%	-3.12%
- Class III	14.55%	-1.21%
- Class I (Dist)^	13.15%	-2.43%
- Class IV	12.61%	-2.97%
- Class VI*	3.40%	-1.84%
MSCI A/C Asia Ex Japan Free Index (total return)#	5.10%	-8.90%
MSCI A/C Asia Ex Japan Free Index (total return)*#	-1.03%	-8.90%

(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.

The MSCI AC Asia Free ex Japan index declined 8.9% in US dollar terms in the 12 months to the end of December 2015. Thailand was the worst performer, losing 23.3% over the period as foreign investors accelerated capital outflows. Malaysia retreated 20.1% over 2015, as lower oil prices impacted fiscal revenues and a weak ringgit affected the current account. Hong Kong declined the least, down just 0.5%, followed by India, which declined 6.1%. On a sector level, Energy and Consumer Discretionary fell the most, while Health Care stocks provided a positive return.

The fund outperformed the benchmark index over the period.

On the positive side, LG Chemicals Limited rose on news of a partnership with General Motors, in which the two companies would collaborate to produce an electric car. LG Household & Healthcare gained on strong sales in China and an increase in operating profit. Hutchison Whampoa added to performance as investors responded positively to the restructuring of the group.

Detracting from performance, Want Want fell because of weak business performance. DBS Group declined on concerns around slowing credit growth and wider falls across the region after the Chinese central bank devalued the renminbi. Li & Fung continued to face headwinds as retailers looked at cost cutting measures, causing margin pressure for the company.

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 Delta Electronics, a quality power supply manufacturer with a clear long-term strategy, and 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.

We sold Samsung Fire & Marine due to concerns around the group's on-going corporate governance issues. We divested Unicharm Corp on valuation grounds – the company is still expensive despite seeing its earnings collapse in Indonesia – and Bajaj Auto as the company has been losing market share and is facing increasingly difficult conditions in both the export and domestic markets

First State Asian Growth Fund

Investment Manager's Report (Unaudited)

Despite the recent market correction, valuations are still relatively expensive, especially for quality companies. Growth in China is at its lowest for many years, but from a company point-of-view the economy appears to be at a stand-still and corporate casualties are beginning to emerge. 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 a place where 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.

26 February 2016

First State Asian Growth Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2013	US\$ 383,964,271	US\$ 34.55
Dec 2014	US\$ 371,122,057	US\$ 39.09
Dec 2015	US\$ 284,238,854	US\$ 38.15
<i>Class II</i>		
Dec 2013	US\$ 1,720,165	US\$ 82.15
Dec 2014	US\$ 1,384,152	US\$ 92.31
Dec 2015	US\$ 1,286,456	US\$ 89.43
<i>Class III</i>		
Dec 2013	US\$ 27,772,659	US\$ 41.11
Dec 2014	US\$ 31,282,007	US\$ 47.09
Dec 2015	US\$ 77,463,204	US\$ 46.52
<i>Class I Distributing</i>		
Dec 2013	US\$ 53,647,066	US\$ 32.96
Dec 2014	US\$ 45,955,110	US\$ 36.89
Dec 2015	US\$ 59,177,001	US\$ 35.87
<i>Class IV</i>		
Dec 2013	US\$ 6,352,774	US\$ 10.47
Dec 2014	US\$ 10,184,161	US\$ 11.79
Dec 2015	US\$ 10,411,005	US\$ 11.44
<i>Class VI</i>		
Dec 2014	US\$ 52,582,377	US\$ 10.34
Dec 2015	US\$ 124,059,275	US\$ 10.15

First State Asian Growth Fund

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2006	US\$ 19.93	US\$ 14.82
Dec 2007	US\$ 30.96	US\$ 19.05
Dec 2008	US\$ 28.27	US\$ 13.69
Dec 2009	US\$ 24.87	US\$ 14.43
Dec 2010	US\$ 31.90	US\$ 22.38
Dec 2011	US\$ 34.03	US\$ 26.87
Dec 2012	US\$ 35.93	US\$ 28.78
Dec 2013	US\$ 37.42	US\$ 32.04
Dec 2014	US\$ 40.69	US\$ 32.31
Dec 2015	US\$ 43.71	US\$ 36.32
<i>Class II</i>		
Dec 2006	NA*	US\$ 36.87
Dec 2007	NA*	US\$ 47.17
Dec 2008	NA*	US\$ 33.63
Dec 2009	NA*	US\$ 35.40
Dec 2010	NA*	US\$ 54.61
Dec 2011	NA*	US\$ 64.89
Dec 2012	NA*	US\$ 69.20
Dec 2013	NA*	US\$ 76.46
Dec 2014	NA*	US\$ 76.77
Dec 2015	NA*	US\$ 85.33

***No further class II shares have been offered since 30 July 1999**

First State Asian Growth Fund

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2006	US\$ 21.71	US\$ 16.04
Dec 2007	US\$ 34.74	US\$ 20.80
Dec 2008	US\$ 31.20	US\$ 15.28
Dec 2009	US\$ 28.15	US\$ 16.16
Dec 2010	US\$ 36.57	US\$ 25.36
Dec 2011	US\$ 39.29	US\$ 31.09
Dec 2012	US\$ 42.20	US\$ 33.59
Dec 2013	US\$ 44.17	US\$ 37.88
Dec 2014	US\$ 48.82	US\$ 38.49
Dec 2015	US\$ 52.86	US\$ 44.12
<i>Class IV</i>		
Dec 2011	US\$ 10.49	US\$ 8.24
Dec 2012	US\$ 10.95	US\$ 8.79
Dec 2013	US\$ 11.38	US\$ 9.74
Dec 2014	US\$ 12.29	US\$ 9.79
Dec 2015	US\$ 13.16	US\$ 10.91
<i>Class I Distributing</i>		
Dec 2006	US\$ 19.73	US\$ 14.78
Dec 2007	US\$ 30.60	US\$ 18.86
Dec 2008	US\$ 27.93	US\$ 13.45
Dec 2009	US\$ 24.22	US\$ 14.10
Dec 2010	US\$ 30.99	US\$ 21.79
Dec 2011	US\$ 32.95	US\$ 25.93

First State Asian Growth Fund

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing (continued)</i>		
Dec 2012	US\$ 34.41	US\$ 27.71
Dec 2013	US\$ 35.75	US\$ 30.61
Dec 2014	US\$ 38.39	US\$ 30.82
Dec 2015	US\$ 41.21	US\$ 34.15
<i>Class VI</i>		
Dec 2014	US\$ 10.74	US\$ 9.83
Dec 2015	US\$ 11.59	US\$ 9.65

First State Asian Growth Fund

Schedule of Investments as of 31 December 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
Australia (2014: 18,345,679, 3.58%)			
Newcrest Mining	2,339,863	22,196,543	3.99
Bermuda (2014: 2,248,884, 0.44%)			
Global Brands Group Holding	12,962,825	2,458,470	0.44
China (2014: 31,645,929, 6.18%)			
China Mengniu Dairy	7,898,000	12,879,887	2.32
Sun Art Retail Group	17,031,715	12,854,705	2.31
Want Want China Holdings	12,133,000	9,032,165	1.62
Hong Kong (2014: 99,679,293, 19.45%)			
AIA Group	1,035,000	6,222,632	1.12
Cathay Pacific Airways	3,201,000	5,542,249	1.00
Cheung Kong Property Holdings	1,673,032	10,878,842	1.95
CK Hutchison Holdings	2,093,532	28,252,648	5.08
Dairy Farm International Holdings	1,815,800	11,040,064	1.98
Hong Kong & China Gas	10,252,332	20,105,465	3.61
Jardine Matheson Holdings	224,153	10,922,976	1.96
Li & Fung	25,096,000	17,063,298	3.07
India (2014: 107,957,388, 21.06%)			
Dr Reddys Laboratories	427,474	20,086,093	3.61
Godrej Consumer Products	498,477	9,941,285	1.79
HDFC Bank	998,767	16,337,009	2.93
Housing Development Finance	768,619	14,682,270	2.64
Idea Cellular	8,524,492	18,509,515	3.32
Infosys Technologies	1,668,752	27,882,530	5.01
Kotak Mahindra Bank	1,406,883	15,312,339	2.75
Lupin	315,187	8,753,011	1.57
Mahindra & Mahindra	302,156	5,811,105	1.04
Tata Consultancy Services	164,176	6,047,270	1.09
Japan (2014: 11,445,659, 2.23%)			
	-	-	-

First State Asian Growth Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Malaysia (2014: 4,340,493, 0.85%)			
Axiata Group	2,504,728	3,739,445	0.67
Philippines (2014: 8,609,850, 1.68%)			
Ayala	339,352	5,473,653	0.98
Singapore (2014: 68,390,207, 13.34%)			
DBS Group Holdings	942,394	11,130,927	2.00
Great Eastern Holdings	534,900	7,661,708	1.38
Jardine Cycle & Carriage	257,700	6,355,646	1.14
Oversea Chinese Banking	2,710,460	16,879,833	3.03
Sembcorp Industries	3,951,700	8,529,553	1.53
Singapore Telecommunications	7,635,400	19,830,804	3.57
South Korea (2014: 62,094,867, 12.12%)			
LG	243,581	14,664,446	2.63
LG Chemical	58,971	16,472,626	2.96
LG Household & Health Care	7,840	6,999,940	1.26
Taiwan (2014: 49,978,186, 9.75%)			
Asustek Computer	1,536,000	12,708,309	2.28
Delta Electronics Industrial	2,960,000	14,000,700	2.52
Giant Manufacturing	1,582,000	10,538,486	1.89
MediaTek	896,000	6,813,585	1.23
President Chain Store	1,261,760	7,887,079	1.42
Taiwan Semiconductor Manufacturing	6,351,465	27,627,245	4.96
Uni-President Enterprises	9,632,709	16,086,013	2.89
Thailand (2014: 10,804,015, 2.11%)			
Delta Electronics	2,212,400	4,701,350	0.84
Total financial assets designated at fair value through profit or loss*		530,913,719	95.38

First State Asian Growth Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		<u>25,722,076</u>	4.62
Total net assets attributable to redeemable participating shareholders		<u>556,635,795</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 394,096,795)		<u>511,786,484</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		530,913,719	93.19

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
AIA Group	-	845,000
Amore Pacific	-	1,055
Asustek Computer	636,000	165,000
Axiata Group	620,228	268,200
Ayala	-	36,340
Bajaj Auto	56,493	346,208
BDO Unibank	-	1,139,920
Cathay Pacific Airways	3,201,000	-
Cheung Kong Holdings	2,539,532	866,500
China Mengniu Dairy	6,716,000	-
China Merchants Holdings International	-	811,993
China Telecom	-	8,182,000
CK Hutchison Holdings	1,476,532	446,000
Dairy Farm International Holdings	1,044,500	194,400
DBS Group Holdings	-	431,100
Delta Electronics	2,650,900	3,060,400
Delta Electronics Industrial	3,277,000	317,000
Delta Electronics Industrial Rights	172,081	172,081
Dr Reddys Laboratories	243,598	-
Giant Manufacturing	1,751,000	169,000
Global Brands Group Holding	2,877,742	1,388,000
Godrej Consumer Products	179,824	53,381
Great Eastern Holdings	534,900	-
HDFC Bank	77,788	106,956
Hong Kong & China Gas	2,264,575	1,098,000
Housing Development Finance	113,227	82,309
Hutchison Whampoa	-	1,723,000
Idea Cellular	4,567,551	912,864
Infosys Technologies	1,847,454	178,702
Jardine Cycle & Carriage	285,300	27,600
Jardine Matheson Holdings	103,669	24,000
Kasikorn Bank	1,452,000	1,806,300
Kotak Mahindra Bank	778,771	342,252
LG	32,507	26,084
LG Chemical	45,047	29,974
LG Household & Health Care	-	25,763
Li & Fung	19,418,000	2,688,000
Lupin	-	33,752

First State Asian Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Mahindra & Mahindra	252,341	411,209
MediaTek	992,000	96,000
Nestle India	22,122	67,867
Newcrest Mining	285,179	-
Oversea Chinese Banking	115,141	290,200
President Chain Store	-	135,000
Samsung Electronics	-	4,421
Samsung Fire & Marine Insurance	-	56,504
Sembcorp Industries	1,891,800	423,100
Shinhan Financial Group	301,690	301,690
Siam Commercial Bank	-	490,900
Singapore Telecommunications	2,895,900	611,500
Sun Art Retail Group	10,550,500	-
Taiwan Semiconductor Manufacturing	3,559,000	396,000
Tata Consultancy Services	181,757	17,581
The Link Real Estate Investment Trust	-	860,416
Tsingtao Brewery	1,492,000	2,030,000
Unicharm	-	469,500
Uni-President Enterprises	1,227,219	-
Want Want China Holdings	6,488,000	1,299,000

First State China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First State China Growth Fund "the Fund"		
- Class I	-2.79%	-4.01%
- Class II	-2.96%	-4.18%
- Class I (Dist)^	-2.79%	-4.02%
MSCI China Free Index (total return)*	8.26%	-7.62%

(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.

The MSCI China equity markets declined over the 12 months to 31 December 2015, falling 7.6% in US dollar terms over the period, but outperforming the MSCI Asia Pacific ex-Japan Index which retreated 9.1%.

The fund outperformed the benchmark index over the period.

On the positive side, Tencent Holdings outperformed on stronger than expected results, particularly for mobile game revenue, and growing expectations around the monetisation of its messaging platform, Weixin, on which advertising space has begun to be sold. China Vanke was bid up as property developer Baoneng Group sought to launch a hostile takeover of the company and Shenzhou International was lifted by strong earnings results.

Detracting from performance, China Oilfield Services slumped on the back of weak earnings results following a collapse in oil prices. Want Want fell because of weak business performance, while China Mengniu was dragged down by a profit warning at subsidiary company Yashili and greater competition from foreign brands.

Over the course of the year, we added Gree Electric, taking advantage of a price correction to add one of China's leading manufacturer of air-conditioning units. We also purchased Fuyao Glass, a well-run, leading auto glass manufacturer, after it completed a secondary listing in Hong Kong and Luye Pharma Group, an innovative manufacturer of oncology, cardiovascular and diabetes drugs.

We sold CNOOC to fund higher conviction ideas. We also divested Mindray Medical and Hong Kong & China Gas on portfolio consolidation.

We expect the Chinese economy to continue its structural slowdown in 2016. There are downside risks in the manufacturing sector due to over-capacity issues and lacklustre demand, which could exert pressure on company margins. Though there is evidence that over-capacity adjustments are taking place across a number of outputs, we believe more needs to be done. Recent announcements which emphasise supply-side reforms to cut capacity, streamline administrative processes and improve productivity are all positive signs in this area.

Another key issue to watch out for this year is the further weakening of the renminbi. Since the PBoC devalued the Chinese currency last August, the renminbi has continued to decline, dropping to a multi-year low in December. With US interest rates on an upward path, renminbi devaluation concerns could remain for some time.

26 February 2016

First State China Growth Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
------------------	-----------------------	---------------------------

Class I

Dec 2013	US\$ 5,594,549,343	US\$ 126.69
Dec 2014	US\$ 5,351,144,321	US\$ 123.15
Dec 2015	US\$ 4,238,553,904	US\$ 118.21

Class II

Dec 2013	US\$ 4,031,940	US\$ 194.35
Dec 2014	US\$ 3,540,207	US\$ 188.59
Dec 2015	US\$ 2,935,699	US\$ 180.70

Class I Distributing

Dec 2013	US\$ 79,013,046	US\$ 119.72
Dec 2014	US\$ 67,269,991	US\$ 116.27
Dec 2015	US\$ 39,926,855	US\$ 110.97

Financial period	The highest issue price	The lowest redemption price
------------------	-------------------------	-----------------------------

Class I

Dec 2006	US\$ 57.15	US\$ 31.69
Dec 2007	US\$ 109.43	US\$ 53.32
Dec 2008	US\$ 99.98	US\$ 36.32
Dec 2009	US\$ 90.70	US\$ 43.43
Dec 2010	US\$ 110.20	US\$ 81.32
Dec 2011	US\$ 106.40	US\$ 46.81
Dec 2012	US\$ 104.32	US\$ 87.53
Dec 2013	US\$ 127.59	US\$ 100.20
Dec 2014	US\$ 134.35	US\$ 113.35
Dec 2015	US\$ 149.42	US\$ 105.57

First State China Growth Fund

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class II</i>		
Dec 2006	NA*	US\$ 49.57
Dec 2007	NA*	US\$ 82.87
Dec 2008	NA*	US\$ 56.07
Dec 2009	NA*	US\$ 67.04
Dec 2010	NA*	US\$ 125.39
Dec 2011	NA*	US\$ 118.41
Dec 2012	NA*	US\$ 134.74
Dec 2013	NA*	US\$ 153.85
Dec 2014	NA*	US\$ 173.81
Dec 2015	NA*	US\$ 161.48

Class I Distributing

Dec 2006	US\$ 55.85	US\$ 31.39
Dec 2007	US\$ 106.33	US\$ 52.01
Dec 2008	US\$ 97.13	US\$ 34.99
Dec 2009	US\$ 86.70	US\$ 41.83
Dec 2010	US\$ 105.32	US\$ 77.72
Dec 2011	US\$ 101.68	US\$ 73.15
Dec 2012	US\$ 98.93	US\$ 83.26
Dec 2013	US\$ 120.57	US\$ 95.03
Dec 2014	US\$ 126.84	US\$ 107.12
Dec 2015	US\$ 141.06	US\$ 99.11

*No further Class II shares have been offered since 30 July 1999

First State China Growth Fund

Schedule of Investments as of 31 December 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>Bermuda (2014: 13,492,881, 0.25%)</i>		<i>56,392,894</i>	<i>1.32</i>
Luye Pharma Group	54,096,000	56,392,894	1.32
<i>China (2014: 3,862,885,984, 71.24%)</i>		<i>2,941,032,628</i>	<i>68.69</i>
AAC Technologies Holdings	9,363,000	61,063,831	1.43
Baidu	868,864	166,934,840	3.90
Changan Minsheng APLL Logistics	5,673,000	5,891,916	0.14
China Blue Chemical	183,366,000	49,917,075	1.17
China Construction Bank	165,602,666	113,451,361	2.65
China Mengniu Dairy	111,550,000	181,913,326	4.25
China Merchants Bank	83,309,515	196,695,110	4.59
China Merchants Holdings International	25,465,583	80,987,578	1.89
China National Accord Medicine	7,032,720	36,130,373	0.84
China Oilfield Services	121,664,000	104,697,374	2.44
China Resources Land	21,013,133	61,269,892	1.43
China Resources Power Holdings	25,449,538	49,514,125	1.16
China Taiping Insurance Holdings	86,797,056	268,759,672	6.28
China Telecom	83,614,000	39,267,048	0.92
China Vanke	61,528,357	181,785,260	4.25
ENN Energy Holdings	41,926,000	223,669,522	5.22
Foshan Haitian Flavouring and Food	3,833,572	20,892,736	0.49
Fuyao Glass Industry	28,322,000	68,257,229	1.59
Gree Electric Appliances	28,805,411	99,143,153	2.32
Haitian International Holdings	26,139,000	38,175,371	0.89
Hangzhou Hikvision Digital Technology	3,890,913	20,606,053	0.48
Huayu Automotive Systems	6,365,282	16,516,905	0.39
Lenovo Group	173,112,000	175,772,032	4.10
Longfor Properties	34,357,500	51,242,140	1.20
Pacific Textile Holdings	20,398,000	31,475,065	0.73
Shanghai International Airport	9,480,532	43,142,104	1.01
Shenzhen International Group Holdings	24,639,000	141,618,064	3.31
Sun Art Retail Group	104,226,816	78,665,300	1.84
Tencent Holdings	10,665,200	209,839,244	4.90
Tong Ren Tang Technologies	37,074,000	60,842,132	1.42
Want Want China Holdings	62,378,000	46,436,035	1.08
Xinjiang Goldwind Science & Technology	8,562,800	16,460,762	0.38

First State China Growth Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Hong Kong (2014: 907,123,373, 16.73%)			
ASM Pacific Technology	17,440,000	137,028,732	3.20
China Resources Gas	15,420,000	46,055,684	1.08
CSPC Pharmaceutical	180,596,000	184,536,031	4.31
Hang Lung Group	17,790,000	57,839,477	1.35
Li & Fung	116,628,330	79,298,056	1.85
Lung Kee (Bermuda) Holdings	9,664,850	2,730,782	0.07
Mint Group	49,378,000	98,107,471	2.29
Sino Biopharmaceutical	118,500,000	107,937,143	2.52
Towngas China	86,298,177	50,102,801	1.17
Japan (2014: 88,940,435, 1.64%)			
	-	-	-
Taiwan (2014: 221,721,971, 4.09%)			
Asustek Computer	5,010,000	41,450,928	0.97
Delta Electronics Industrial	46,475,610	219,828,059	5.13
Giant Manufacturing	6,803,000	45,318,155	1.06
Total equities*		4,067,658,841	95.01
Investment fund (2014: 238,916,039 4.41%)			
First State China A Shares†	13,462,482	217,149,835	5.07
Total financial assets designated at fair value through profit or loss		4,284,808,676	100.08
Cash and other net liabilities		(3,392,218)	(0.08)
Total net assets attributable to redeemable participating shareholders		4,281,416,458	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 4,118,308,225)		3,733,427,509	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		4,067,658,841	93.82
Investment fund		217,149,835	5.01

†Fund Investment. Investment is a related party entity. Please refer to Note 14.

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	4,396,500
ASM Pacific Technology	3,062,500	-
Asustek Computer	5,010,000	-
Baidu	208,774	428,236
CapitaRetail China Trust	-	17,303,915
China Blue Chemical	46,786,000	-
China Communications Services	-	111,397,843
China Construction Bank	-	37,526,000
China Mengniu Dairy	79,620,000	11,287,000
China Merchants Bank	3,563,500	28,287,000
China Merchants Holdings International	3,606,064	-
China Oilfield Services	-	2,558,000
China Resources Enterprise	-	19,379,900
China Resources Gas	15,420,000	44,862,000
China Resources Land	14,454,089	27,098,956
China Resources Power Holdings	140,838	4,662,000
China Taiping Insurance Holdings	13,928,600	19,070,200
China Telecom	-	192,118,000
China Vanke	3,179,400	25,356,500
CNOOC	-	106,002,500
CSPC Pharmaceutical	74,470,000	18,562,000
Delta Electronics Industrial	12,261,610	3,020,000
Delta Electronics Industrial Rights	2,364,610	2,364,610
ENN Energy Holdings	3,062,000	11,518,000
First State China A Shares	727,693	3,372,681
Foshan Haitian Flavouring and Food	4,742,372	908,800
Fuyao Glass Industry	30,581,600	2,259,600
Giant Manufacturing	6,803,000	-
Global Brands Group Holding	-	68,836,330
Gree Electric Appliances	28,805,411	-
Haitian International Holdings	-	1,478,000
Hang Lung Group	4,857,000	-
Hangzhou Hikvision Digital Technology	3,890,913	-
Hengan International Group	-	6,551,000
Hong Kong & China Gas	1,677,947	56,311,988
Huayu Automotive Systems	9,627,982	3,262,700
Lenovo Group	3,008,000	8,284,000
Li & Fung	47,792,000	-
Longfor Properties	-	15,159,500

First State China Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Luye Pharma Group	54,096,000	-
Mindray Medical International	-	5,367,805
Minth Group	-	8,640,000
Pacific Textile Holdings	-	5,154,000
Shanghai International Airport	9,480,532	-
Shenzhen International Group Holdings	6,497,000	12,252,000
Sino Biopharmaceutical	61,356,000	54,280,000
Softbank	-	1,473,500
Sun Art Retail Group	45,434,500	5,126,000
Techtronic Industries	-	7,804,000
Tencent Holdings	-	5,742,800
Texwinca Holdings	-	14,256,000
Tong Ren Tang Technologies	18,612,000	-
Towngas China	53,237,000	-
Want Want China Holdings	10,585,000	61,650,000
WuXi PharmaTech	-	2,620,992
Xinjiang Goldwind Science & Technology	12,219,800	3,657,000

Stewart Investors Worldwide Leaders Fund (formerly known as First State Worldwide Leaders Fund)

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
Stewart Investors Worldwide Leaders Fund "the Fund"		
- Class I	2.07%	-0.11%
- Class III (G)*	3.32%	1.11%
MSCI World Index (total return)**	5.18%	-1.84%

(Performance calculation is based on official dealing Net asset value (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.*

Global markets declined moderately in 2015 with the MSCI AC World Index falling by 1.8% in US dollar terms. Investors remained concerned about the outlook for the global economy as deflationary pressures intensified and the Chinese economy slowed. At a sector level, Consumer Staples and Health Care outperformed, while Energy and Materials lagged.

Chubb Corp rose substantially on the announcement of a takeover by Ace and Unilever gained as some of the headwinds faced by consumers in Brazil and Russia are being offset by Asian markets. Markel climbed as it delivered consistent results.

On the negative side, Standard Bank declined due to slow growth in the domestic market and recent public discussions with the UK Serious Fraud Office in relation to an issue in one of their African subsidiaries. Banco Bradesco was weak given Brazil's well known domestic difficulties and OCBC fell on concerns about its exposure to China.

Significant new positions established during the period included Berkshire Hathaway, a reasonably valued conglomerate which owns a number of companies with a strong competitive advantage, and Infosys, an Indian tech company we have known for most of the last 20 years with strong management. We also bought Colgate Palmolive which operates successfully in a niche market focusing on efficiency and innovation.

We sold Chubb Corp - we have been selling the company since the announcement of the Ace takeover. We sold SES Global because of concerns about the deflationary impact of technology on satellite communications and Familymart, due to a challenging operating environment and governance worries.

We maintain significant positions in shares of the everyday branded consumer goods manufacturers operating across the global economy – many have big developing economy businesses due to the sheer size of populations there. We maintain high cash levels to protect clients after seven years of nearly unbroken market rises.

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Stewart Investors Worldwide Leaders Fund (formerly known as First State Worldwide Leaders Fund)

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2013	US\$ 32,588,113	US\$ 9.19
Dec 2014	US\$ 29,867,344	US\$ 9.34
Dec 2015	US\$ 26,127,433	US\$ 9.33

Class III (G)

Dec 2013	US\$ 13,961,724	US\$ 15.64
Dec 2014	US\$ 13,441,924	US\$ 16.08
Dec 2015	US\$ 12,742,380	US\$ 16.25

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2006	US\$ 7.35	US\$ 6.13
Dec 2007	US\$ 8.69	US\$ 7.19
Dec 2008	US\$ 8.43	US\$ 4.17
Dec 2009	US\$ 6.40	US\$ 3.82
Dec 2010	US\$ 6.71	US\$ 5.40
Dec 2011	US\$ 7.32	US\$ 5.61
Dec 2012	US\$ 7.28	US\$ 6.25
Dec 2013	US\$ 9.20	US\$ 7.29
Dec 2014	US\$ 9.77	US\$ 8.67
Dec 2015	US\$ 9.99	US\$ 8.79

Stewart Investors Worldwide Leaders Fund (formerly known as First State Worldwide Leaders Fund)

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III (G)</i>		
Dec 2006	US\$ 11.43	US\$ 9.47
Dec 2007	US\$ 13.67	US\$ 11.21
Dec 2008	US\$ 13.29	US\$ 6.66
Dec 2009	US\$ 10.33	US\$ 6.11
Dec 2010	US\$ 11.00	US\$ 8.80
Dec 2011	US\$ 12.06	US\$ 9.28
Dec 2012	US\$ 12.23	US\$ 10.44
Dec 2013	US\$ 15.65	US\$ 12.26
Dec 2014	US\$ 16.72	US\$ 14.84
Dec 2015	US\$ 17.33	US\$ 15.28

Stewart Investors Worldwide Leaders Fund (formerly known as First State Worldwide Leaders Fund)

Schedule of Investments as of 31 December 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
Brazil (2014: Nil)			
Banco Bradesco	174,700	905,239	2.33
Banco Bradesco Rights	5,722	1,880	-
Germany (2014: 4,382,966, 10.12%)			
Henkel	39,293	3,782,655	9.73
Merck KGaA	8,464	823,546	2.12
India (2014: Nil)			
Dr Reddys Laboratories	16,909	794,533	2.04
Infosys Technologies	69,896	1,167,887	3.01
Japan (2014: 4,205,953, 9.71%)			
Kansai Paint	47,000	720,853	1.86
Unicharm	63,500	1,307,532	3.36
Luxembourg (2014: 957,921, 2.21%)			
	-	-	-
Malaysia (2014: 637,555, 1.47%)			
	-	-	-
Poland (2014: 944,916, 2.18%)			
Bank Pekao	21,546	782,955	2.01
Singapore (2014: 2,608,488, 6.02%)			
Oversea Chinese Banking	279,889	1,736,174	4.47
South Africa (2014: 1,483,796, 3.43%)			
Standard Bank	119,638	876,313	2.25
South Korea (2014: 600,943, 1.39%)			
	-	-	-
Spain (2014: 930,559, 2.15%)			
Distribuidora Internacional de Alimentacion	74,147	438,492	1.13

Stewart Investors Worldwide Leaders Fund (formerly known as First State Worldwide Leaders Fund)

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Switzerland (2014: 3,916,676, 9.04%)			
Kuehne + Nagel International	4,465	614,662	1.58
Nestle	21,947	1,634,514	4.21
SGS	664	1,267,636	3.26
United Kingdom (2014: 6,736,490, 15.56%)			
GlaxoSmithKline	28,824	583,301	1.50
Tesco	247,546	545,463	1.40
Tullow Oil	64,524	157,584	0.41
Unilever	86,140	3,715,536	9.56
United States (2014: 12,452,724, 28.75%)			
ANSYS	4,230	391,275	1.01
Baxalta	17,730	692,002	1.78
Baxter International	23,922	912,624	2.35
Berkshire Hathaway	11	2,175,800	5.60
Colgate-Palmolive	19,875	1,324,073	3.41
First Republic Bank	2,831	187,016	0.48
Markel	1,967	1,737,549	4.47
McCormick	6,735	576,247	1.48
Microsoft	6,913	383,533	0.99
Waters	12,977	1,746,445	4.49
Xylem	14,962	546,113	1.40
Total financial assets designated at fair value through profit or loss*		32,529,432	83.69
Cash and other net assets		6,340,381	16.31
Total net assets attributable to redeemable participating shareholders		38,869,813	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 39,824,423)		34,755,177	

Stewart Investors Worldwide Leaders Fund (formerly known as First State Worldwide Leaders Fund)

Schedule of Investments (continued) as of 31 December 2015

	Fair Value US\$	% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	32,529,432	83.55

Stewart Investors Worldwide Leaders Fund (formerly known as First State Worldwide 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
ANSYS	4,230	-
Axiata Group	12,319	328,519
Banco Bradesco	174,700	-
Banco Bradesco Rights	5,722	-
Bank Pekao	2,764	-
Baxalta	23,922	6,192
Baxter International	-	2,753
Becton Dickinson	-	5,212
Berkshire Hathaway	11	-
Chubb	8,510	38,635
Coca Cola	-	10,266
Colgate-Palmolive	19,875	-
Distribuidora Internacional de Alimentacion	-	62,520
Dr Reddys Laboratories	16,909	-
FamilyMart	-	21,500
First Republic Bank	3,731	12,528
Fuchs Petrolub	-	6,080
GlaxoSmithKline	-	15,704
Henkel	2,433	5,770
Infosys Technologies	69,896	-
Kansai Paint	-	52,000
Markel	976	1,993
McCormick	-	10,428
Merck KGaA	8,464	-
Microsoft	18,045	20,579
Nestle	-	8,011
Oversea Chinese Banking	10,739	61,300
SABMiller	-	9,918
Ses Global	-	26,641
SGS	125	-
Shinhan Financial Group	-	14,860
Tullow Oil	22,125	-
Unicharm	9,400	21,800
Unilever	11,708	29,485
Waters	-	3,562
Xylem	14,962	-

First State Hong Kong Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First State Hong Kong Growth Fund "the Fund"		
- Class I	-4.15%	-2.23%
- Class III	-2.93%	-1.01%

MSCI Hong Kong Index (total return)* 5.07% -0.54%

(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.*

The MSCI Hong Kong declined marginally over the 12 months to 31 December 2015, falling by just 0.5% and outperforming the MSCI Asia Pacific ex-Japan Index which retreated 9.1%.

The fund underperformed its benchmark index over the period.

On the positive side, Vitasoy rose on strong sales growth in Macau and Hong Kong, while Tong Ren Tang one of the leading producers of Traditional Chinese Medicine (TCM), outperformed on the back of strong results. Tencent Holdings also 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,

Detracting from performance, Towngas China was affected by concerns around weaker gas demand due to China's economic slowdown, price cuts due to government intervention and its renminbi exposure. Meanwhile, China Oilfield Services slumped on the back of weak earnings results following a collapse in oil prices and China Mengniu was dragged down by a profit warning at subsidiary company Yashili and greater competition from foreign brands.

Over the course of the year, we purchased Fuyao Glass, a well-run, leading auto glass manufacturer, after it completed a secondary listing in Hong Kong, and added Luye Pharma, an innovative manufacturer of oncology, cardiovascular and diabetes drugs. We also bought Truly International, an LCD display supplier to Chinese handset makers that has shown its ability to innovate through many product cycles.

We sold Hong Kong & China Gas and Luk Fook Holdings on portfolio consolidation and divested CNOOC to fund higher conviction ideas.

We expect the Chinese economy to continue its structural slowdown in 2016. There are downside risks in the manufacturing sector due to over-capacity issues and lacklustre demand, which could exert pressure on company margins. Though there is evidence that over-capacity adjustments are taking place across a number of outputs, we believe more needs to be done. Recent announcements which emphasise supply-side reforms to cut capacity, streamline administrative processes and improve productivity are all positive signs in this area.

Another key issue to watch out for this year is the further weakening of the renminbi. Since the PBoC devalued the Chinese currency last August, the renminbi has continued to decline, dropping to a multi-year low in December. With US interest rates on an upward path, renminbi devaluation concerns could remain for some time.

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First State Hong Kong Growth Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
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Class I

Dec 2013	US\$ 153,633,074	US\$ 53.25
Dec 2014	US\$ 120,426,379	US\$ 51.04
Dec 2015	US\$ 94,850,684	US\$ 49.90

Class III

Dec 2013	US\$ 84,163,488	US\$ 91.92
Dec 2014	US\$ 80,560,829	US\$ 89.23
Dec 2015	US\$ 76,275,231	US\$ 88.33

Financial period	The highest issue price	The lowest redemption price
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Class I

Dec 2006	US\$ 24.57	US\$ 17.96
Dec 2007	US\$ 40.16	US\$ 24.00
Dec 2008	US\$ 38.01	US\$ 16.06
Dec 2009	US\$ 34.11	US\$ 17.84
Dec 2010	US\$ 44.66	US\$ 31.89
Dec 2011	US\$ 44.37	US\$ 32.92
Dec 2012	US\$ 47.53	US\$ 38.16
Dec 2013	US\$ 53.25	US\$ 44.99
Dec 2014	US\$ 55.78	US\$ 48.65
Dec 2015	US\$ 61.20	US\$ 45.54

First State Hong Kong Growth Fund

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2006	US\$ 38.76	US\$ 27.96
Dec 2007	US\$ 64.06	US\$ 37.94
Dec 2008	US\$ 60.77	US\$ 25.96
Dec 2009	US\$ 55.93	US\$ 28.97
Dec 2010	US\$ 74.09	US\$ 52.40
Dec 2011	US\$ 74.29	US\$ 12.95
Dec 2012	US\$ 81.02	US\$ 64.26
Dec 2013	US\$ 91.92	US\$ 77.16
Dec 2014	US\$ 97.12	US\$ 84.08
Dec 2015	US\$ 107.41	US\$ 80.26

First State Hong Kong Growth Fund

Schedule of Investments as of 31 December 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
Automobile (2014: Nil)		2,479,452	1.45
Fuyao Glass Industry	1,028,800	2,479,452	1.45
Autos & Trucks (2014: 5,996,067, 2.98%)		3,862,468	2.26
Minth Group	1,944,000	3,862,468	2.26
Banks (2014: 18,530,622, 9.22%)		10,749,053	6.28
China Construction Bank	6,143,465	4,208,776	2.46
China Merchants Bank	2,770,111	6,540,277	3.82
Basic Materials (2014: 2,083,100, 1.04%)		2,360,748	1.38
China Blue Chemical	8,672,000	2,360,748	1.38
Brewery (2014: 4,954,160, 2.47%)		10,293,798	6.01
Vitasoy International Holdings	5,018,000	10,293,798	6.01
City Gas (2014: 6,336,385, 3.15%)	-	-	-
Computer/Software (2014: 7,136,294, 3.55%)		7,714,620	4.51
Tencent Holdings	392,100	7,714,620	4.51
Consumer (2014: 23,377,548, 11.63%)		19,415,638	11.35
China Mengniu Dairy	3,262,000	5,319,599	3.11
Dickson Concepts	2,419,000	898,827	0.53
I.T Limited	5,826,000	1,548,409	0.90
Li & Fung	3,819,050	2,596,652	1.52
Pacific Textile Holdings	1,306,000	2,015,219	1.18
Shenzhou International Group Holdings	929,000	5,339,632	3.12
Want Want China Holdings	2,280,000	1,697,300	0.99
Diversified Resources (2014: 2,416,065, 1.20%)		13,604,174	7.95
CK Hutchison Holdings	853,432	11,517,242	6.73
Swire Pacific "A"	185,500	2,086,932	1.22
Finance (2014: 22,671,072, 11.28%)		21,372,434	12.49
Aeon Credit Service	2,240,000	1,499,903	0.88
AIA Group	1,185,400	7,126,868	4.16

First State Hong Kong Growth Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>Finance (continued)</i>			
China Taiping Insurance Holdings	1,944,923	6,022,288	3.52
The Link Real Estate Investment Trust	1,123,108	6,723,375	3.93
<i>Foods (2014: 3,677,958, 1.83%)</i>			
Tao Heung Holdings	6,604,000	1,823,344	1.07
		1,823,344	1.07
<i>Healthcare (2014: 13,999,876, 6.97%)</i>			
Eu Yan Sang International	3,059,900	909,492	0.53
Luye Pharma Group	1,820,500	1,897,798	1.11
Sino Biopharmaceutical	3,810,000	3,470,384	2.03
Tong Ren Tang Technologies	6,414,000	10,526,014	6.15
<i>Industrial Material (2014: 18,181,267, 9.05%)</i>			
AAC Technologies Holdings	365,500	2,383,726	1.39
CMPC Holdings	3,202,000	1,978,813	1.16
Jardine Matheson Holdings	82,518	4,021,102	2.35
Pacific Basin Shipping	4,195,000	920,087	0.54
Sunny Optical Tech Group	508,000	1,167,937	0.68
Truly International Holdings	7,850,000	1,883,781	1.10
<i>Infrastructure (2014: 3,000,261, 1.49%)</i>			
MTR	1,010,417	5,005,872	2.92
		5,005,872	2.92
<i>Machine Tools (2014: 962,338, 0.48%)</i>			
	-	-	-
<i>Medical (2014: 3,247,755, 1.62%)</i>			
CSPC Pharmaceutical	4,944,000	5,051,862	2.95
		5,051,862	2.95
<i>Metals (2014: 407,699, 0.20%)</i>			
	-	-	-
<i>Oil & Gas (2014: 11,425,109, 5.68%)</i>			
China Conch Venture Holdings	886,500	1,836,843	1.08
China Oilfield Services	3,586,000	3,085,915	1.80
<i>Property (2014: 14,646,898, 7.29%)</i>			
China Resources Land	598,163	1,744,118	1.02
		1,744,118	1.02
<i>Real Estate (2014: 2,357,697, 1.17%)</i>			
Hang Lung Group	661,400	2,150,367	1.26
		2,150,367	1.26

First State Hong Kong Growth Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Retail (2014: 3,346,668, 1.67%)			
Dairy Farm International Holdings	481,652	2,928,444	1.71
Technology (2014: 6,895,667, 3.43%)			
ASM Pacific Technology	631,600	4,962,577	2.90
Lenovo Group	2,754,000	2,796,318	1.63
Telecom Services (2014: 3,373,436, 1.68%)			
China Telecom	3,188,000	1,497,158	0.87
SmarTone Telecom	1,086,500	1,654,092	0.97
Utilities (2014: 20,785,244, 10.34%)			
China Resources Gas	608,000	1,815,944	1.06
ENN Energy Holdings	876,000	4,673,341	2.73
Towngas China	13,214,584	7,672,093	4.48
Total financial assets designated at fair value through profit or loss*		169,709,807	99.17
Cash and other net assets		1,416,108	0.83
Total net assets attributable to redeemable participating shareholders		<u>171,125,915</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 159,401,831)		<u>147,401,820</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		169,709,807	98.99

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	148,000
AIA Group	-	33,200
ASM Pacific Technology	258,000	-
Cheung Kong Holdings	946,932	946,932
China Blue Chemical	3,908,000	1,110,000
China Conch Venture Holdings	886,500	-
China Construction Bank	-	1,975,000
China Mengniu Dairy	2,352,000	172,000
China Merchants Bank	69,500	833,500
China Oilfield Services	-	202,000
China Resources Gas	608,000	1,740,000
China Resources Land	184,480	476,317
China Resources Land Rights	181,333	181,333
China Suntien Green Energy	-	5,900,000
China Taiping Insurance Holdings	327,400	199,800
China Telecom	-	2,574,000
CK Hutchison Holdings	344,740	223,308
CMPC Holdings	-	3,852,000
CNOOC	-	3,602,500
Convenience Retail Asia	-	1,190,000
CSPC Pharmaceutical	1,596,000	334,000
Dah Chong Hong Holdings	-	3,246,000
Dah Sing Financial Holdings	-	168,204
Dairy Farm International Holdings	109,800	-
ENN Energy Holdings	34,000	98,000
Eu Yan Sang International	305,700	190,800
Fuyao Glass Industry	1,212,800	184,000
Hang Lung Group	142,000	-
Hengan International Group	-	193,000
Hong Kong & China Gas	57,822	2,824,478
HSBC Holding	-	210,770
Hutchison Whampoa	-	635,000
I.T Limited	5,826,000	-
Jardine Matheson Holdings	8,812	10,000
Lees Pharmaceutical Holdings	-	1,595,000
Lenovo Group	222,000	-
Li & Fung	1,528,000	-
Luk Fook Holdings International	-	666,000
Lung Kee (Bermuda) Holdings	-	1,498,350

First State Hong Kong Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Luye Pharma Group	1,820,500	-
Minth Group	-	944,000
MTR	278,792	-
Pacific Basin Shipping	4,195,000	-
Pacific Textile Holdings	-	827,000
Public Financial Holdings	-	1,902,000
Shenzhou International Group Holdings	181,000	116,000
Sino Biopharmaceutical	2,190,000	816,000
Smartone Telecom	1,086,500	-
Sunny Optical Tech Group	508,000	-
Tao Heung Holdings	-	1,253,000
Techtronic Industries	-	298,500
Tencent Holdings	-	99,800
The Link Real Estate Investment Trust	-	158,000
Tong Ren Tang Technologies	1,311,000	950,000
Towngas China	4,336,000	689,000
Truly International Holdings	7,850,000	-
Vitasoy International Holdings	1,988,000	394,000
Want Want China Holdings	418,000	881,000

First State Indian Subcontinent Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First State Indian Subcontinent Fund "the Fund"		
- Class I	45.60%	5.06%
- Class II	43.67%	3.66%
- Class I (Dist)^	45.60%	5.04%
- Class III	46.37%	5.58%
MSCI India Index (total return)**	23.87%	-6.12%

(Performance calculation is based on official dealing Net asset value (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.*

The MSCI India Index declined 6.1% in US dollar terms over the 12 months to 31 December 2015, outperforming the MSCI Emerging Markets Index which fell by 14.6%.

The fund outperformed its benchmark over the period.

Adding to performance, Marico gained on reassuring results, demonstrating a return to industry-leading growth. Meanwhile, Kansai Nerolac rose on strong growth in net profits as raw material prices fell, and Godrej Consumer gained on expectations of strong earnings growth driven by robust volume growth, cost cutting and lower commodity input costs

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. IDFC fell as the company restructured its shareholding in IDFC Bank. Nestle India declined as it reported a fall in consolidated net profit for the quarter ending September – its first full quarterly earnings since its Maggi brand of instant noodles was banned by the Food Safety and Standards Authority of India (FSSAI) in early June (the ban has subsequently been lifted and the products are now getting back on the shelves).

Over the year, we added Jyothy Laboratories, a homecare and personal care company with decent growth prospects, and bought Oberoi Realty, a property developer, which should generate significant free cash flow over the coming few years due to revenues from a number of large projects that are nearing completion. We also bought a stake in Blue Star, one of the largest air-con and refrigerator manufacturers in India.

We sold Eicher Motors as valuations, led by anticipation of high levels of growth, became unfavourable even for patient investors. We also sold Pidilite Industries and Britannia Industries due to valuation concerns,

In a world where economic growth and macroeconomic stability are hard to find, India comes across quite well, particularly when other large emerging economies are stumbling. With a stable political climate for the next few years, a reform-minded government, a well-regarded central bank and a GDP growth outlook of more than 7% CAGR, it should not surprise anyone that the Indian equity markets remain richly valued despite a gradual downward recalibration of earnings expectations. We anticipate aggregate growth to remain unexciting as governance standards rise (off a low base), whilst our universe of high quality businesses should witness higher growth than the average.

First State Hong Kong Growth Fund

Investment Manager's Report (Unaudited) (continued)

However, it would be wrong to assume that India has no problems of its own. The country's banking system, dominated by state-owned banks, is under stress as non-performing loans rise, mainly on account of commodity-linked corporate groups and infrastructure companies. The central bank has to walk a tight rope between pushing banks to stop the 'ever-greening' of problem loans whilst not exacerbating any banking crisis (the central government is not yet able to fund re-capitalization of banks to the extent needed). Unless this issue is worked out, India's investment cycle won't revive to its full extent (there is only so much that private banks, which continue to gain market share, can do). The other problem India faces is that of its byzantine tax laws. The government's efforts to implement a Goods & Services Tax (GST), which will vastly simplify taxation, have been stymied by opposition in the upper house of Parliament. We hope that this gridlock is broken and GST, which has been hanging fire for over a decade, is finally implemented.

We remain cautious, as reflected in the high cash weighting of our funds, but continue to find franchises that we like. We would hope to consolidate the portfolio over the course of the year.

26 February 2016

First State Indian Subcontinent Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2013	US\$ 161,037,033	US\$ 50.64
Dec 2014	US\$ 201,293,534	US\$ 73.73
Dec 2015	US\$ 199,092,309	US\$ 77.46
<i>Class II</i>		
Dec 2013	US\$ 626,406	US\$ 31.58
Dec 2014	US\$ 748,896	US\$ 45.37
Dec 2015	US\$ 720,945	US\$ 47.03
<i>Class I Distributing</i>		
Dec 2013	US\$ 2,444,711	US\$ 50.15
Dec 2014	US\$ 3,243,840	US\$ 73.02
Dec 2015	US\$ 3,835,477	US\$ 76.70
<i>Class III</i>		
Dec 2013	US\$ 19,331,372	US\$ 12.12
Dec 2014	US\$ 22,857,751	US\$ 17.74
Dec 2015	US\$ 64,459,823	US\$ 18.73
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2006	US\$ 26.30	US\$ 17.08
Dec 2007	US\$ 42.05	US\$ 23.30
Dec 2008	US\$ 42.65	US\$ 15.94
Dec 2009	US\$ 35.76	US\$ 16.17
Dec 2010	US\$ 48.16	US\$ 34.16
Dec 2011	US\$ 48.93	US\$ 35.75
Dec 2012	US\$ 47.49	US\$ 36.61
Dec 2013	US\$ 50.65	US\$ 38.83
Dec 2014	US\$ 76.71	US\$ 47.40
Dec 2015	US\$ 83.79	US\$ 72.32

First State Indian Subcontinent Fund

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class II</i>		
Dec 2006	NA*	US\$ 11.57
Dec 2007	NA*	US\$ 15.64
Dec 2008	NA*	US\$ 10.57
Dec 2009	NA*	US\$ 10.68
Dec 2010	NA*	US\$ 22.31
Dec 2011	NA*	US\$ 22.85
Dec 2012	NA*	US\$ 23.29
Dec 2013	NA*	US\$ 24.32
Dec 2014	NA*	US\$ 29.52
Dec 2015	NA*	US\$ 44.09

*No further Class II shares have been offered since 30 July 1999

Class I Distributing

Dec 2006	US\$ 25.97	US\$ 17.08
Dec 2007	US\$ 41.50	US\$ 23.01
Dec 2008	US\$ 42.09	US\$ 15.81
Dec 2009	US\$ 35.45	US\$ 16.04
Dec 2010	US\$ 47.72	US\$ 33.86
Dec 2011	US\$ 48.46	US\$ 35.40
Dec 2012	US\$ 47.02	US\$ 36.25
Dec 2013	US\$ 50.16	US\$ 38.45
Dec 2014	US\$ 75.97	US\$ 46.94
Dec 2015	US\$ 82.98	US\$ 71.61

Class III

Dec 2013	US\$ 12.12	US\$ 9.28
Dec 2014	US\$ 18.45	US\$ 11.35
Dec 2015	US\$ 20.19	US\$ 17.45

First State Indian Subcontinent Fund

Schedule of Investments as of 31 December 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>Automotive (2014: 10,581,508, 4.64%)</i>	-	-	-
<i>Banks (2014: 26,911,459, 11.80%)</i>		28,420,610	10.60
HDFC Bank	989,514	16,185,657	6.04
IDFC Bank	1,527,733	1,405,170	0.52
Kotak Mahindra Bank	995,030	10,829,783	4.04
<i>Basic Materials (2014: 20,862,782, 9.15%)</i>		16,153,476	6.03
BASF India	83,442	1,199,776	0.45
Kansai Nerolac Paints	2,517,479	10,312,312	3.85
Linde Bangladesh	28,175	407,501	0.15
Linde India	509,825	2,439,022	0.91
Skipper	713,390	1,794,865	0.67
<i>Computer/Software (2014: 28,169,211, 12.35%)</i>		29,958,454	11.17
Blue Star Infotech	192,843	729,310	0.27
Infosys Technologies	1,065,071	17,795,858	6.64
KPIT Cummins Infosystems	982,109	2,508,065	0.93
Mphasis BFL	526,408	3,958,951	1.48
Tech Mahindra	629,840	4,966,270	1.85
<i>Consumer (2014: 40,592,085, 17.79%)</i>		65,676,781	24.50
Asahi India Glass	750,955	1,847,946	0.69
Bajaj Auto	110,389	4,224,841	1.58
Bata Shoe Company Bangladesh	118,700	2,011,736	0.75
Colgate-Palmolive	492,978	7,249,271	2.70
Elgi Equipments	787,627	1,544,122	0.58
Godrej Consumer Products	549,751	10,963,858	4.09
Godrej Industries	1,133,991	6,499,783	2.42
Hindustan Unilever	536,907	7,001,723	2.61
Jyothy Laboratories	950,079	4,507,158	1.68
Marico	4,131,248	14,122,083	5.27
Suprajit Engineering	1,495,625	3,213,590	1.20
Titan Industries	474,655	2,490,670	0.93

First State Indian Subcontinent Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>Finance (2014: 15,834,926, 6.94%)</i>		<i>16,078,565</i>	<i>6.00</i>
Delta Brac Housing Finance	547,230	805,417	0.30
Housing Development Finance	565,127	10,795,137	4.03
IDFC	6,139,979	4,478,011	1.67
<i>Food & Beverages (2014: 24,454,262, 10.72%)</i>		<i>21,733,090</i>	<i>8.11</i>
Nestle India	177,526	15,638,764	5.83
Tata Global Beverages	2,757,766	6,094,326	2.28
<i>Healthcare (2014: 9,910,940, 4.34%)</i>		<i>14,009,680</i>	<i>5.22</i>
Dabur India	1,622,725	6,793,088	2.53
Dr Lal PathLabs	183,640	2,226,747	0.83
Indoco Remedies	1,008,911	4,989,845	1.86
<i>Industrials (2014: 16,753,992, 7.34%)</i>		<i>13,465,815</i>	<i>5.02</i>
Blue Star	581,877	3,463,601	1.29
HeidelbergCement India	1,601,654	1,956,145	0.73
Shree Cements	11,915	2,071,012	0.77
SKF India	176,050	3,264,339	1.22
Thermax	198,280	2,710,718	1.01
<i>Infrastructure (2014: 5,614,342, 2.46%)</i>		<i>7,492,976</i>	<i>2.79</i>
Container Corporation of India	377,545	7,492,976	2.79
<i>Medical (2014: 11,142,274, 4.88%)</i>		<i>17,680,906</i>	<i>6.59</i>
Biocon	417,352	3,268,414	1.22
Dr Reddys Laboratories	235,274	11,055,024	4.12
Lupin	120,899	3,357,468	1.25
<i>Metals (2014: 4,172,197, 1.83%)</i>		<i>7,125,335</i>	<i>2.66</i>
Tube Investments of India	1,102,419	7,125,335	2.66
<i>Oil & Gas (2014: Nil)</i>		<i>1,719,321</i>	<i>0.64</i>
Suzlon Energy	5,455,442	1,719,321	0.64

First State Indian Subcontinent Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Real Estate (2014: 6,917,048, 3.03%)		11,499,781	4.29
Godrej Properties	935,016	4,774,896	1.78
Mahindra Lifespace Developers	359,397	2,571,448	0.96
Oberoi Realty	1,023,012	4,153,437	1.55
Total financial assets designated at fair value through profit or loss*		251,014,790	93.62
Cash and other net assets		17,093,764	6.38
Total net assets attributable to redeemable participating shareholders		<u>268,108,554</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2014: 144,049,286)		<u>196,460,346</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		251,014,790	91.84

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	509,524
Bajaj Auto	46,270	39,049
BASF India	83,442	-
Bata Shoe Company Bangladesh	93,600	-
Biocon	417,352	-
Blue Star	581,877	-
Blue Star Infotech	192,843	-
Bosch	-	1,832
Britannia Industries	-	158,233
Canara Bank	170,646	170,646
Colgate-Palmolive	310,833	7,302
Container Corporation of India	222,811	107,196
Dabur India	160,576	59,959
Delta Brac Housing Finance	453,730	-
Dr Lal PathLabs	183,640	-
Dr Reddys Laboratories	40,794	22,182
Eicher Motors	-	27,374
EID Parry India	936,364	936,364
Elgi Equipments	520,114	-
Godrej Consumer Products	168,892	-
Godrej Industries	722,583	-
Godrej Properties	294,915	575,648
Grasim Industries	21,616	21,616
Great Eastern Shipping	-	376,623
HDFC Bank	188,701	-
HeidelbergCement India	1,601,654	-
Hindustan Unilever	324,109	82,719
Housing Development Finance	39,510	-
Huhtamaki PPL	-	751,211
Idea Cellular	439,573	439,573
IDFC	4,769,821	-
IDFC Bank	3,190,161	1,662,428
Indoco Remedies	290,658	147,218
Infosys Technologies	718,832	34,619
Just Dial	75,017	75,017
Jyothy Laboratories	1,042,977	92,898
Kansai Nerolac Paints	2,448,434	256,400

First State Indian Subcontinent Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kotak Mahindra Bank	606,679	352,740
KPIT Cummins Infosystems	1,185,488	203,379
Lakshmi Machine Works	-	71,578
Linde Bangladesh	-	44,725
Linde India	-	32,409
Lupin	192,048	71,149
Mahindra & Mahindra	63,058	269,845
Mahindra & Mahindra Financial Services	1,267,804	1,700,298
Mahindra Lifespace Developers	95,651	-
Marico	2,151,039	382,785
Mphasis BFL	526,408	256,861
Nestle India	69,990	17,287
Oberoi Realty	1,023,012	-
Oriental Bank of Commerce	348,596	348,596
Pidilite Industries	-	692,029
Shree Cements	-	19,774
SKF India	91,388	-
Skipper Ltd	713,390	-
Sundaram Finance	-	30,042
Suprajit Engineering	758,482	-
Suzlon Energy	5,455,442	-
Tata Global Beverages	962,462	1,222,076
Tech Mahindra	1,125,448	853,358
Thermax	105,826	-
Titan Industries	474,655	219,610
Tube Investments of India	363,268	-
Union Bank of India	851,989	851,989
United Breweries	51,255	155,646

First State Global Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First State Global Bond Fund "the Fund"		
- Class I	-3.08%	-5.54%
- Class III	-2.41%	-4.82%
Citigroup World Govt Bond - 1 Year*	-0.48%	-3.57%

(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.*

Global sovereign bond markets generally delivered negative returns in 2015 (the Citigroup World Government 1 Yr benchmark delivered -3.57%).

Longer-dated sovereign bond yields in the US, Germany and the UK rose slightly over what was a tumultuous year for global bond markets, driven predominately by central bank policy. The economic outlook in the US continued to improve in 2015 and the US Federal Reserve (Fed) continued to guide the market that the first increase in the Fed funds rate since 2006 would occur during the year. After no hikes in the first half of the year the market went into overdrive around speculation that the Fed would hike in September when the market judged that it wasn't quite ready. The result was heightened market volatility and disruption that was one of the factors that stopped the Fed raising rates at the meeting despite data being relatively supportive. It took until the end of the year for the Fed to move and markets to have appropriately priced it in. Specifically, at their December Federal Open Market Committee (FOMC) meeting, the US Federal Reserve (Fed) announced a 25 bps increase in the Fed Funds target range, bringing it from 0%-0.25% to 0.25%-0.50. As the rate action and gradual hiking path announced were largely expected there was little immediate impact on markets. This should give a further boost of confidence to the Fed to continue on its path of raising rates in 2016. The European Central Bank continued easing in 2015 with significant additional stimulus announced in December 2015. Europe wasn't immune from disruption in the year, with the potential for a Greek departure from the Eurozone dominating markets in early 2015.

We maintained a short US duration position throughout the year with longer dated US Treasury yields remaining below our fair value levels. Our short duration position detracted from performance in the period as our short position during the falling yield environment wasn't offset by the positive impact when yields rose. Overall the yield on the 10-year US Treasury rose 10 bps to 2.27%.

We actively positioned the short US duration position across the curve, implementing a curve flattener at various points throughout the period but removed it in October as the market priced out the commencement of normalisation until 2016. The US 2s/10s flattened in the quarter whilst the 5s/30s curves steepened and overall our curve positioning was a positive contributor to performance in the year.

With longer dated UK Gilt remaining below our fair value levels and the economic outlook improving, we maintained our short duration position in the UK throughout the year. We held a curve flattener position in the UK for the first five months of the year but removed this in order to move duration risk back to the 10-year part of the curve as we expected the long-end to underperform.

First State Global Bond Fund

Investment Manager's Report (Unaudited) (continued)

The Fund held neutral duration positions in Japan and Europe throughout the year, although we did hold a moderate long Italy vs. Germany spread until September but removed this at profit following spread compression. As well as being impacted by events in the US, Eurozone bond markets were also heavily influenced by the events in Greece, and in Japan by the Bank of Japan's extensive qualitative and quantitative easing (QQE) programme.

Despite favorable yield outcomes, the carrying costs associated with our duration positioning led to the Fund underperforming its benchmark for the year.

26 February 2016

First State Global Bond Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2013	US\$ 6,246,870	US\$ 16.57
Dec 2014	US\$ 5,665,975	US\$ 16.06
Dec 2015	US\$ 5,241,401	US\$ 15.17

<i>Class III</i>		
Dec 2013	US\$ 10,463,274	US\$ 18.28
Dec 2014	US\$ 10,377,949	US\$ 17.84
Dec 2015	US\$ 10,021,965	US\$ 16.98

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2006	US\$ 14.27	US\$ 13.06
Dec 2007	US\$ 15.65	US\$ 13.61
Dec 2008	US\$ 16.90	US\$ 14.84
Dec 2009	US\$ 17.53	US\$ 15.00
Dec 2010	US\$ 17.68	US\$ 15.75
Dec 2011	US\$ 18.23	US\$ 16.90
Dec 2012	US\$ 17.85	US\$ 17.17
Dec 2013	US\$ 17.40	US\$ 16.17
Dec 2014	US\$ 17.05	US\$ 15.90
Dec 2015	US\$ 16.04	US\$ 14.99

First State Global Bond Fund

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2006	US\$ 14.91	US\$ 13.57
Dec 2007	US\$ 16.48	US\$ 14.29
Dec 2008	US\$ 17.89	US\$ 15.75
Dec 2009	US\$ 18.76	US\$ 15.95
Dec 2010	US\$ 19.06	US\$ 16.93
Dec 2011	US\$ 19.78	US\$ 18.26
Dec 2012	US\$ 19.53	US\$ 18.71
Dec 2013	US\$ 19.06	US\$ 17.78
Dec 2014	US\$ 18.86	US\$ 17.66
Dec 2015	US\$ 17.83	US\$ 16.75

First State Global Bond Fund

Schedule of Investments as of 31 December 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
Australian Dollar (2014: 201,270, 1.25%)			
Australia Government Bond 2.75% 21/04/2024	55,000	40,222	0.26
Australia Government Bond 3.75% 21/04/2037	20,000	15,322	0.10
Australia Government Bond 5.5% 21/01/2018	70,000	54,748	0.36
Australia Government Bond 5.75% 15/05/2021	95,000	81,493	0.54
Canadian Dollar (2014: 259,925, 1.62%)			
Canadian (Govt of) 1.5% 01/06/2023	60,000	44,152	0.29
Canadian (Govt of) 4.25% 01/06/2018	170,000	133,338	0.87
Canadian (Govt of) 5% 01/06/2037	60,000	64,359	0.42
Danish Krone (2014: 88,318, 0.55%)			
Denmark Government Bond 1.5% 15/11/2023	500,000	78,262	0.51
Euro (2014: 5,188,872, 32.34%)			
Austria (Govt of) 3.4% 22/11/2022	40,000	52,746	0.35
Austria (Govt of) 3.9% 15/07/2020	25,000	32,129	0.21
Austria (Govt of) 4.15% 15/03/2037	30,000	47,478	0.31
Belgium (Govt of) 3% 28/09/2019	90,000	109,831	0.72
Belgium (Govt of) 4.25% 28/09/2022	15,000	20,622	0.14
Belgium (Govt of) 5% 28/03/2035	42,000	70,064	0.46
Belgium (Govt of) 5.5% 28/03/2028	60,000	96,641	0.63
Bonos Y Oblig Del Estado 0.5% 31/10/2017	275,000	302,710	1.98
Bonos Y Oblig Del Estado 1.4% 31/01/2020	120,000	135,497	0.89
Bonos Y Oblig Del Estado 4.3% 31/10/2019	50,000	62,518	0.41
Bundesrepublik Deutschland 0.25% 13/04/2018	450,000	497,382	3.26
Bundesrepublik Deutschland 0.5% 15/02/2025	40,000	43,445	0.29
Bundesrepublik Deutschland 1.5% 15/02/2023	175,000	208,042	1.36
Bundesrepublik Deutschland 4% 04/01/2037	120,000	194,151	1.27
Buoni Poliennali Del Tes 1.15% 15/05/2017	75,000	83,156	0.54
Buoni Poliennali Del Tes 2.5% 01/12/2024	70,000	83,046	0.54
Buoni Poliennali Des Tes 4.25% 01/03/2020	250,000	315,515	2.07
Buoni Poliennali Des Tes 4.5% 01/03/2024	36,000	48,747	0.32
Finnish (Govt of) 1.125% 15/09/2018	50,000	56,579	0.37
Finnish (Govt of) 1.5% 15/4/2023	20,000	23,424	0.15
France (Govt of) 0.5% 25/11/2019	210,000	233,715	1.53
France (Govt of) 1% 25/05/2018	160,000	179,805	1.18
France (Govt of) 1.75% 25/11/2024	288,000	340,160	2.23
France (Govt of) 4% 25/10/2038	172,442	263,404	1.73
Irish Treasury 3.4% 18/03/2024	15,000	19,491	0.13
Irish Treasury 3.9% 20/03/2023	25,000	33,404	0.22
Irish Treasury 4.5% 18/10/2018	45,000	55,534	0.36
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	195,000	299,033	1.96
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	230,000	323,286	2.12

First State Global Bond Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>Euro (continued)</i>			
Netherlands (Govt of) 2.25% 15/07/2022	75,000	92,425	0.61
Netherlands (Govt of) 3.5% 15/07/2020	60,000	76,117	0.50
Netherlands (Govt of) 4% 15/01/2037	45,000	72,102	0.47
Spain (Govt of) 3.8% 30/04/2024	155,000	198,694	1.30
Spain (Govt of) 4.2% 31/01/2037	80,000	107,399	0.70
<i>Japanese Yen (2014: 3,159,903, 19.70%)</i>			
Japan (Govt of) 0.3% 20/03/2017	23,000,000	191,873	1.26
Japan (Govt of) 0.6% 20/12/2023	20,000,000	172,434	1.13
Japan (Govt of) 0.6% 20/03/2024	74,700,000	643,923	4.22
Japan (Govt of) 1.3% 20/03/2019	63,000,000	545,196	3.57
Japan (Govt of) 1.4% 20/09/2019	67,700,000	591,458	3.87
Japan (Govt of) 1.7% 20/03/2018	38,800,000	334,556	2.19
Japan (Govt of) 1.9% 20/09/2042	15,000,000	144,325	0.95
Japan (Govt of) 2% 20/09/2040	14,100,000	138,552	0.91
Japan (Govt of) 2.1% 20/12/2030	11,000,000	110,971	0.73
Japan (Govt of) 2.2% 20/03/2051	44,600,000	460,051	3.01
Japan (Govt of) 2.3% 20/03/2039	8,300,000	85,747	0.56
<i>Malaysian Ringgit (2014: 55,156, 0.34%)</i>			
Malaysia Government Bond 4.181% 15/07/2024	70,000	16,257	0.11
Malaysia Government Bond 4.378% 29/11/2019	120,000	28,906	0.19
<i>Mexican Peso (2014: 106,777, 0.67%)</i>			
Mexico Government International Bond 10% 05/12/2024	12,000	87,232	0.57
<i>Norwegian Krone (2014: 22,837, 0.14%)</i>			
Norwegian (Govt of) 3% 14/03/2024	150,000	19,211	0.13
<i>Singapore Dollars (2014: 32,201, 0.20%)</i>			
Singapore (Govt of) 3% 01/09/2024	40,000	29,327	0.19
<i>Sterling Pound (2014: 977,412, 6.09%)</i>			
UK Treasury 4.25% 07/12/2040	50,000	95,812	0.63
UK Treasury 4.25% 07/12/2046	59,000	117,474	0.77
UK Treasury 4.5% 07/03/2019	300,000	493,790	3.23
UK Treasury 4.5% 07/09/2034	8,000	15,384	0.10
United Kingdom Gilt 1.25% 22/07/2018	52,000	77,772	0.51
United Kingdom Gilt 3.5% 22/01/2045	13,000	22,500	0.15
United Kingdom Gilt 3.5% 22/07/2068	66,500	126,550	0.83

First State Global Bond Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Swedish Krono (2014: 147,236, 0.92%)			
Sweden (Govt of) 1.5% 13/11/2023	200,000	25,000	0.16
Swiss Franc (2014: 26,413, 0.17%)			
Switzerland (Govt of) 4% 11/02/2023	20,000	26,384	0.17
United States Dollar (2014: 5,291,712, 32.98%)			
Bank Nederlandse Gemeenten 2.5% 11/01/2016	300,000	300,089	1.97
US Treasury 1.375% 29/02/2020	175,000	172,830	1.13
US Treasury 4.5% 15/02/2036	130,000	166,861	1.09
US Treasury 5.25% 15/02/2029	35,000	45,798	0.30
US Treasury Bond 3.875% 15/08/2040	25,000	29,234	0.19
US Treasury Note 0.375% 31/05/2016	400,000	399,939	2.62
US Treasury Note 0.875% 15/06/2017	110,000	109,877	0.72
US Treasury Note 1% 15/09/2017	1,350,000	1,348,718	8.84
US Treasury Note 1% 15/09/2018	900,000	893,066	5.85
US Treasury Note 1.625% 15/08/2022	700,000	681,309	4.46
US Treasury Note 2.25% 15/11/2024	345,000	344,587	2.26
US Treasury Note 3.125% 15/02/2043	560,000	573,331	3.76
Total bonds*		14,956,512	97.99
Forward contracts ** (2014: Nil)			
Buy PLN 280,000 / Sell USD 69,977 17/02/2016 ¹		1,524	0.01
Buy SEK 315,269 / Sell USD 36,163 17/02/2016 ²		1,355	0.01
Buy EUR 27,736 / Sell USD 29,598 17/02/2016 ²		699	0.01
Buy AUD 28,025 / Sell USD 19,792 17/02/2016 ¹		656	-
Buy USD 13,011 / Sell CAD 17,333 17/02/2016 ¹		532	-
Buy CHF 11,446 / Sell USD 11,325 17/02/2016 ²		234	-
Buy SGD 20,000 / Sell USD 13,995 17/02/2016 ¹		135	-
Buy DKK 11,137 / Sell USD 1,595 17/02/2016 ¹		36	-
Future contracts ^{3***} (2014: 7,172, 0.04%)			
CBOT 10 Year U.S. Notes Mar 16	(14)	2,553	0.02
LIF Long Gilt Mar 16	(5)	1,356	0.01
CBOT 2 Year U.S. Notes Mar 16	(3)	697	-
Total financial assets designated at fair value through profit or loss		14,966,289	98.05

First State Global Bond Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts</i> ** (2014: Nil)		(5,990)	(0.04)
Buy NOK 125,000 / Sell USD 14,360 17/02/2016 ²		(163)	-
Buy GBP 11,978 / Sell USD 18,200 17/02/2016 ²		(454)	-
Buy USD 30,475 / Sell JPY 3,748,797 17/02/2016 ¹		(695)	-
Buy MXN 386,427 / Sell USD 22,940 17/02/2016 ²		(790)	(0.01)
Buy ZAR 720,000 / Sell USD 49,530 17/02/2016 ²		(3,888)	(0.03)
<i>Future contracts</i> ^{3***} (2014: (4,328), (0.02)%)		(577)	-
CBOT U.S. Bond Mar 16	(1)	(577)	-
Total financial liabilities designated at fair value through profit or loss		(6,567)	(0.04)
Total financial assets and liabilities designated at fair value through profit or loss		14,959,722	98.01
Cash and other net assets		303,644	1.99
Total net assets attributable to redeemable participating shareholders		15,263,366	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 14,730,928)		14,488,801	

¹The counterparty for the contracts is HSBC Bank plc.

²The counterparty for the contracts is UBS AG Singapore Branch.

³The counterparty for the future contracts is J.P. Morgan Securities LLC.

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	14,956,512	97.88
**Financial derivative instruments traded over-the-counter	(819)	(0.01)
***Financial derivative instruments dealt on a regulated market	4,029	0.03

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	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 2.5% 11/01/2016	300,000	-
Bank Nederlandse Gemeenten 2.75% 01/07/2015	200,000	200,000
Belgium (Govt of) 3% 28/09/2019	-	10,000
Belgium (Govt of) 5% 28/03/2035	17,000	-
Bonos Y Oblig Del Estado 0.5% 31/10/2017	275,000	-
Bonos Y Oblig Del Estado 1.4% 31/01/2020	120,000	-
Bonos Y Oblig Del Estado 3.75% 31/10/2015	-	120,000
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	-	250,000
Bundesobligation 0.25% 11/10/2019	-	100,000
Bundesrepublik Deutschland 0.25% 13/04/2018	450,000	-
Bundesrepublik Deutschland 0.5% 15/02/2025	40,000	-
Bundesrepublik Deutschland 1% 15/08/2024	-	160,000
Bundesrepublik Deutschland 1.5% 15/02/2023	175,000	-
Bundesrepublik Deutschland 3.75% 04/01/2017	-	390,000
Bundesrepublik Deutschland 4% 04/01/2037	-	10,000
Buoni Poliennali Del Tes 1.15% 15/05/2017	75,000	-
Buoni Poliennali Del Tes 2.5% 01/12/2024	70,000	-
Buoni Poliennali Des Tes 4.25% 01/03/2020	1,200,000	950,000
Buoni Poliennali Des Tes 4.5% 01/03/2024	20,000	-
Canadian (Govt of) 4.25% 01/06/2018	30,000	-
European Investment Bank 1.375% 20/10/2015	350,000	350,000
Export Development Canada 2.25% 28/05/2015	300,000	300,000
Export-Import Bank of Korea 1.25% 20/11/2015	400,000	400,000
Export-Import Bank of Korea 4.125% 09/09/2015	100,000	100,000
Export-Import Bank of Korea 5.125% 16/03/2015	100,000	100,000
France (Govt of) 0.5% 25/11/2019	-	100,000
France (Govt of) 1% 25/05/2018	200,000	40,000
France (Govt of) 1.75% 25/11/2024	103,000	45,000
France (Govt of) 4% 25/10/2038	48,000	30,000
Inter-American Development Bank 1% 14/07/2015	200,000	200,000
International Finance 1% 20/08/2015	200,000	200,000
Irish Treasury 3.4% 18/03/2024	15,000	-
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	-	163,000
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	20,000	-

First State Global Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	-	100,000
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	130,000	-
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	61,000,000	-
Japan (Govt of) 1.7% 20/12/2016	40,000,000	40,000,000
Japan (Govt of) 2% 20/09/2040	1,500,000	-
Japan (Govt of) 2.2% 20/03/2051	-	3,000,000
KFW 0.5% 30/09/2015	400,000	400,000
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% 13/03/2015	200,000	200,000
Spain (Govt of) 3.8% 31/01/2017	-	260,000
Spain (Govt of) 3.8% 30/04/2024	30,000	-
Spain (Govt of) 4.2% 31/01/2037	10,000	5,000
Sweden (Govt) 4.5% 12/08/2015	-	900,000
Teva Pharmaceutical Finance 3% 15/06/2015	200,000	200,000
UK Treasury 1.75% 22/01/2017	10,000	10,000
UK Treasury 2.75% 07/09/2024	20,000	20,000
UK Treasury 4.25% 07/06/2032	50,000	50,000
UK Treasury 4.25% 07/12/2046	59,000	-
UK Treasury 4.5% 07/03/2019	300,000	-
UK Treasury 4.5% 07/09/2034	25,000	77,000
UK Treasury 4.75% 07/09/2015	550,000	550,000
UK Treasury 8% 07/12/2015	200,000	200,000
United Kingdom Gilt 1.25% 22/07/2018	52,000	-
United Kingdom Gilt 1.75% 22/07/2019	220,000	220,000
United Kingdom Gilt 2% 22/07/2020	22,000	22,000
United Kingdom Gilt 2% 07/09/2025	52,000	52,000
United Kingdom Gilt 2.75% 22/01/2015	-	370,000
United Kingdom Gilt 3.5% 22/01/2045	13,000	-
United Kingdom Gilt 3.5% 22/07/2068	-	17,500
United Kingdom Gilt 4% 07/09/2016	250,000	250,000
US Treasury 1.375% 31/10/2019	600,000	600,000
US Treasury 1.375% 29/02/2020	350,000	175,000
US Treasury 4.5% 15/02/2036	130,000	-

First State Global Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
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	200,000
US Treasury Bill 0% 27/08/2015	500,000	500,000
US Treasury Bill 0% 24/09/2015	1,550,000	1,550,000
US Treasury Bill 0% 01/10/2015	900,000	900,000
US Treasury Bill 0% 10/12/2015	900,000	900,000
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 0.25% 15/09/2015	850,000	850,000
US Treasury Note 0.25% 31/10/2015	800,000	800,000
US Treasury Note 0.25% 30/11/2015	600,000	600,000
US Treasury Note 0.375% 31/05/2016	400,000	-
US Treasury Note 0.875% 15/06/2017	160,000	50,000
US Treasury Note 1% 15/09/2017	1,350,000	-
US Treasury Note 1% 15/09/2018	900,000	-
US Treasury Note 1.25% 31/08/2015	200,000	200,000
US Treasury Note 1.375% 30/04/2020	100,000	100,000
US Treasury Note 1.625% 30/06/2020	120,000	120,000
US Treasury Note 1.625% 15/08/2022	750,000	50,000
US Treasury Note 2.25% 15/11/2024	345,000	-
US Treasury Note 3.125% 15/02/2043	105,000	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 31/12/14	01/01/15 To 31/12/15
First State High Quality Bond Fund "the Fund"		
- Class I (Dist)^	5.07%	-1.19%
- Class III	5.83%	-0.41%
Barclays Capital Gov't/Corp Index*	6.01%	0.15%

(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.

Returns in the US bond market were marginally positive in 2015, in a tumultuous year for bond markets where central bank policy took centre stage.

The economic outlook in the US continued to improve in 2015 and the US Federal Reserve (Fed) continued to guide the market that the first increase in the Fed funds rate since 2006 would occur during the year. After no hikes in the first half of the year the market when into overdrive around speculation that the Fed would hike in September when the market judged that it wasn't quite ready. The result was heightened market volatility and disruption that was one of the factors that stopped the Fed raising rates at the meeting despite data being relatively supportive. It took until the end of the year for the Fed to move and markets to have appropriately priced it in. Specifically, at their December Federal Open Market Committee (FOMC) meeting, the US Federal Reserve (Fed) announced a 25 bps increase in the Fed Funds target range, bringing it from 0%-0.25% to 0.25%-0.50. As the rate action and gradual hiking path announced were largely expected there was little immediate impact on markets. This should give a further boost of confidence to the Fed to continue on its path of raising rates in 2016.

We maintained a short US duration position throughout the year with longer dated US Treasury yields remaining below our fair value levels. Our short duration position detracted from performance in the period as our short position during the falling yield environment wasn't offset by the positive impact when yields rose. Overall the yield on the 10-year US Treasury rose 10 bps to 2.27%.

We actively positioned the short duration position across the curve, implementing a curve flattener at various points throughout the period but removed it in October as the market priced out the commencement of normalisation until 2016. The US 2s/10s flattened in the quarter whilst the 5s/30s curves steepened and overall our curve positioning was a positive contributor to performance in the year.

In the US, investment grade credit spreads finished the year wider with the average spread for the Barclays US Aggregate Corporate index out 36 bps to 1.59%. We saw a widening of credit spreads largely driven by uncertainty in Europe around the possibility of a Greek exit from the Eurozone in the first half of the year, and Chinese growth concerns later in the year. Spreads narrowed slightly into year-end as sentiment started to improve with a little more optimism toward the macro backdrop.

The Fund underperformed its benchmark in 2015, primarily due to duration positioning.

26 February 2016

First State High Quality Bond Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
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Class I Distributing

Dec 2013	US\$ 5,571,190	US\$ 13.62
Dec 2014	US\$ 4,535,236	US\$ 14.12
Dec 2015	US\$ 3,003,118	US\$ 13.74

Class III

Dec 2013	US\$ 144,113,896	US\$ 20.57
Dec 2014	US\$ 129,475,540	US\$ 21.77
Dec 2015	US\$ 79,226,209	US\$ 21.68

Financial period	The highest issue price	The lowest redemption price
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Class I Distributing

Dec 2006	US\$ 12.96	US\$ 12.36
Dec 2007	US\$ 12.89	US\$ 12.09
Dec 2008	US\$ 13.32	US\$ 12.25
Dec 2009	US\$ 13.42	US\$ 12.54
Dec 2010	US\$ 13.89	US\$ 13.15
Dec 2011	US\$ 13.94	US\$ 13.26
Dec 2012	US\$ 14.28	US\$ 13.72
Dec 2013	US\$ 14.24	US\$ 13.39
Dec 2014	US\$ 14.13	US\$ 13.60
Dec 2015	US\$ 14.40	US\$ 13.73

First State High Quality Bond Fund

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2006	US\$ 15.17	US\$ 14.20
Dec 2007	US\$ 16.23	US\$ 14.94
Dec 2008	US\$ 17.14	US\$ 15.75
Dec 2009	US\$ 18.00	US\$ 16.39
Dec 2010	US\$ 19.31	US\$ 17.88
Dec 2011	US\$ 19.98	US\$ 18.70
Dec 2012	US\$ 21.04	US\$ 19.89
Dec 2013	US\$ 21.21	US\$ 20.17
Dec 2014	US\$ 21.78	US\$ 20.55
Dec 2015	US\$ 22.22	US\$ 21.51

First State High Quality Bond Fund

Schedule of Investments as of 31 December 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 Dollar (2014: 130,894,941, 97.67%)</i>		80,252,285	97.60
ABN AMRO Bank 4.25% 02/02/2017	250,000	256,844	0.31
Abu Dhabi National Energy 2.5% 12/01/2018	250,000	248,590	0.30
Abu Dhabi National Energy 3.625% 12/01/2023	250,000	240,325	0.29
African Development Bank 7.375% 06/04/2023	500,000	653,375	0.79
Ageas Capital Asia 4.125% 25/04/2023**	250,000	244,500	0.30
Altera 4.1% 15/11/2023	400,000	417,202	0.51
Altria 9.95% 10/11/2038	300,000	477,822	0.58
America Movil 3.125% 16/07/2022	500,000	491,625	0.60
Amgen 6.375% 01/06/2037	250,000	291,249	0.35
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	400,000	462,316	0.56
APT Pipelines 3.875% 11/10/2022	450,000	441,704	0.54
Asian Development Bank 2.5% 15/03/2016	750,000	752,700	0.92
AstraZeneca 6.45% 15/09/2037	250,000	314,885	0.38
AT&T 6.3% 15/01/2038	400,000	438,719	0.53
AusNet Services Holdings 5.75% 14/09/2016	250,000	256,090	0.31
Australia & New Zealand Banking 3.45% 08/08/2022	500,000	505,832	0.61
Banco De Credito E Inversiones 4% 11/02/2023	500,000	497,582	0.61
Banco Del Estado 4.125% 07/10/2020	250,000	258,185	0.31
Bank Nederlandse Gemeenten 2.5% 11/01/2016	750,000	750,223	0.91
BAT International Finance 9.5% 15/11/2018	250,000	298,368	0.36
BNP Paribas 5% 15/01/2021	500,000	551,006	0.67
Brambles USA 5.35% 01/04/2020	200,000	215,160	0.26
CA 5.375% 01/12/2019	500,000	538,671	0.65
Canadian Oil Sands 4.5% 01/04/2022	250,000	224,545	0.27
Centrica 4% 16/10/2023	400,000	400,142	0.49
China Overseas Finance 3.95% 15/11/2022	500,000	497,925	0.61
CIMB Bank 2.375% 26/07/2017	500,000	501,100	0.61
Cisco systems 5.5% 22/02/2016	750,000	754,762	0.92
Citigroup 1.7% 25/07/2016	200,000	200,667	0.24
CLP Power Hong Kong Financing 2.875% 26/04/2023	250,000	243,475	0.30
CLP Power Hong Kong Financing 3.375% 26/10/2027	200,000	191,230	0.23

First State High Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Coca-Cola Femsa 4.625% 15/02/2020	100,000	105,718	0.13
Comcast 6.5% 15/11/2035	200,000	248,552	0.30
Commonwealth Bank of Australia 3.25% 17/03/2016†	750,000	768,413	0.93
Corp Nacional del Cobre de Chile 3.75% 04/11/2020	500,000	489,350	0.59
Corporacion Andina De Fomento 3.75% 15/01/2016	750,000	750,675	0.91
COSL Finance 3.25% 06/09/2022	250,000	237,464	0.29
Credit Agricole London 1.4565% 10/06/2020	625,000	625,581	0.76
Credit Suisse New York 0.8967% 26/05/2017	625,000	622,917	0.76
Crusade Global Trust 0.4216% 15/11/2037	11,335,242	1,292,019	1.57
CVS Health 3.875% 20/07/2025	500,000	507,775	0.62
DBS Bank 3.625% 21/09/2022	500,000	509,644	0.62
Deutsche Bank 3.25% 11/01/2016	500,000	500,250	0.61
Dexus Diversified Trust 5.6% 15/03/2021	500,000	555,558	0.68
Digital Realty Trust 5.25% 15/03/2021	500,000	539,831	0.66
DIRECTV Holdings 5.2% 15/03/2020	100,000	108,286	0.13
DNB Bank 3.2% 03/04/2017	250,000	254,783	0.31
Dun & Bradstreet 4.375% 01/12/2022	250,000	245,087	0.30
E.ON International Finance 5.8% 30/04/2018	200,000	215,431	0.26
EDF 6.5% 26/01/2019	500,000	561,950	0.68
ENI SPA 5.7% 01/10/2040	550,000	495,763	0.60
EUROFIMA 5.25% 07/04/2016	750,000	758,700	0.92
Federal National Mortgage 6.25% 15/05/2029	675,000	915,030	1.11
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	140,437	0.17
GlaxoSmithKline Capital 6.375% 15/05/2038	250,000	317,123	0.39
Goodman Funding 6.375% 12/11/2020	250,000	282,956	0.34
Heathrow Funding 4.875% 15/07/2021	200,000	218,000	0.26
HKCG Finance 6.25% 07/08/2018	500,000	547,032	0.67
Home Depot 5.875% 16/12/2036	250,000	304,562	0.37
Hong Kong Electric Finance 4.25% 14/12/2020	500,000	533,875	0.65
Hong Kong Land Finance 4.5% 07/10/2025	250,000	265,123	0.32
HSBC Bank 4.75% 19/01/2021	250,000	274,750	0.33
Hutchison Whampoa International 4.625% 13/01/2022	500,000	538,450	0.65
Imperial Tobacco Finance 3.5% 11/02/2023	250,000	244,325	0.30
Incitec Pivot Finance 6% 10/12/2019	250,000	271,086	0.33
ING Bank 5% 09/06/2021	250,000	275,165	0.33
Intel 4% 15/12/2032	200,000	198,320	0.24

†Investment is a related party entity. Please refer to Note 14.

First State High Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
International Bank for Reconstruction & Development 0.5% 05/12/2022	1,500,000	1,294,522	1.57
International Finance 2.25% 11/04/2016	750,000	753,150	0.92
IPIC GMTN 5.5% 01/03/2022	250,000	280,950	0.34
JPMorgan Chase 6% 15/01/2018	500,000	538,873	0.66
KFW 2.75% 01/10/2020	1,500,000	1,553,302	1.89
Korea Development Bank 1% 22/01/2016	1,000,000	999,904	1.22
Kowloon Canton Railway 5.125% 20/05/2019	500,000	542,817	0.66
Li & Fung 5.25% 13/05/2020	250,000	269,811	0.33
Malayan Banking 3% 10/02/2017	500,000	504,925	0.61
Marathon Oil 6.8% 15/03/2032	250,000	227,111	0.28
Mondelez International 4% 01/02/2024	25,000	25,688	0.03
Morgan Stanley 3.8% 29/04/2016	400,000	403,300	0.49
Motorola Solutions 3.75% 15/05/2022	250,000	230,383	0.28
MTR 2% 12/04/2017	500,000	501,700	0.61
Murphy Oil 4% 01/06/2022	250,000	204,025	0.25
National Australia Bank 1.875% 23/07/2018	315,000	314,609	0.38
National Bank of Abu Dhabi 3% 13/08/2019	500,000	507,500	0.62
Nationwide Building Society 6.25% 25/02/2020	500,000	571,760	0.70
Nexen Energy 5.875% 10/03/2035	250,000	267,887	0.33
Nomura Holding 4.125% 19/01/2016	500,000	500,548	0.61
Nordea Bank 3.125% 20/03/2017	500,000	510,235	0.62
Ooredoo International Finance 7.875% 10/06/2019	250,000	295,278	0.36
Optus Finance Pty 4.625% 15/10/2019	750,000	799,828	0.97
Oracle 2.5% 15/10/2022	500,000	487,042	0.59
ORANGE SA 9% 01/03/2031	300,000	424,261	0.52
Origin Energy Finance 5.45% 14/10/2021	400,000	393,674	0.48
Oversea-Chinese Banking 3.75% 15/11/2022	500,000	508,750	0.62
Pfizer 6.2% 15/03/2019	250,000	280,840	0.34
Potash Corporation of Saskatchewan 5.875% 01/12/2036	500,000	539,120	0.66
PSA International 3.875% 11/02/2021	500,000	527,750	0.64
PTT 3.375% 25/10/2022	250,000	246,825	0.30
QNB Finance 2.75% 31/10/2018	250,000	253,078	0.31
Quebec Province 5% 01/03/2016	750,000	754,913	0.92
Rabobank Netherlands 3.875% 08/02/2022	500,000	525,750	0.64
Ras Laffan 5.298% 30/09/2020	625,000	350,576	0.43
Royal Bank of Canada 0.85% 08/03/2016	750,000	750,088	0.91
SABMiller 6.625% 15/08/2033	350,000	416,591	0.51
SES 3.6% 04/04/2023	100,000	95,363	0.12
Siemens Financieringsmaatschappij 6.125% 17/08/2026	500,000	612,105	0.74
Sinochem Overseas Capital 6.3% 12/11/2040	250,000	300,856	0.37
Sinopec Group Overseas Development 3.9% 17/05/2022	250,000	255,134	0.31

First State High Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
SK Telecom 2.125% 01/05/2018	250,000	249,034	0.30
Smiths Group 3.625% 12/10/2022	500,000	485,363	0.59
Societe Generale 5.2% 15/04/2021	250,000	277,275	0.34
SPI Australia Assets 3.3% 09/04/2023	500,000	476,773	0.58
Statoil ASA 7.25% 23/09/2027	250,000	320,850	0.39
Svenska Handelsbanken AB 2.875% 04/04/2017	250,000	254,320	0.31
Swire Pacific MTN Financing 5.5% 19/08/2019	400,000	437,881	0.53
Sydney Airport Finance 5.125% 22/02/2021	300,000	325,624	0.40
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	450,000	461,733	0.56
Temasek Financial 4.3% 25/10/2019	500,000	540,300	0.66
Teva Pharmaceutical Finance 3.65% 10/11/2021	250,000	252,713	0.31
Transnet 4.5% 10/02/2016	250,000	249,665	0.31
UBM 5.75% 03/11/2020	250,000	267,120	0.32
Unilever Capital 5.9% 15/11/2032	250,000	318,462	0.39
United Overseas Bank 2.875% 17/10/2022	200,000	201,010	0.24
US Treasury 1.375% 29/02/2020	1,489,600	1,471,132	1.79
US Treasury Bond 1.375% 31/08/2020	710,000	698,071	0.85
US Treasury Bond 2.5% 15/02/2045	165,000	147,563	0.18
US Treasury Note 0.375% 31/05/2016	1,800,000	1,799,726	2.19
US Treasury Note 0.625% 30/09/2017	3,100,000	3,077,643	3.74
US Treasury Note 1% 15/09/2017	4,300,000	4,295,915	5.22
US Treasury Note 1.375% 30/09/2020	500,000	490,865	0.60
US Treasury Note 1.375% 31/10/2020	285,000	279,725	0.34
US Treasury Note 2.125% 30/06/2022	1,550,000	1,556,733	1.89
US Treasury Note 3.625% 15/02/2044	2,175,000	2,441,588	2.97
US Treasury Note 3.75% 15/11/2043	3,565,000	4,099,433	4.99
US Treasury Note 4.25% 15/05/2039	3,275,000	4,048,444	4.92
Vale Overseas 4.375% 11/01/2022	250,000	187,052	0.23
Verizon Communications 5.15% 15/09/2023	200,000	219,526	0.27
Vodafone Group 6.15% 27/02/2037	400,000	399,879	0.49
Wal-Mart Stores 5.625% 01/04/2040	250,000	294,749	0.36
Want Want China Finance 1.875% 14/05/2018	200,000	195,588	0.24
Westpac Banking Corporation 3.625% 28/02/2023	250,000	254,138	0.31
Wharf Finance 4.625% 08/02/2017	500,000	512,390	0.62
Woolworths 4% 22/09/2020	500,000	506,380	0.62
Total bonds*		80,252,285	97.60

First State High Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>Future contracts</i> ^{1***} (2014: 76,826, 0.06%)		18,869	0.02
CBOT 10 Year U.S. Notes Mar 16	(68)	11,170	0.01
CBOT 5 Year U.S. Notes Mar 16	(19)	7,699	0.01
Total financial assets designated at fair value through profit or loss		80,271,154	97.62
<i>Future contracts</i> ^{1***} (2014: (172,195), (0.13%))		(14,225)	(0.02)
CBOT U.S. Bond Ultra Mar 16	(8)	(5,872)	(0.01)
CBOT U.S. Bond Mar 16	(7)	(4,244)	(0.01)
CBOT 2 Year U.S. Notes Mar 16	17	(4,109)	-
Total financial liabilities designated at fair value through profit or loss		(14,225)	(0.02)
Total financial assets and liabilities designated at fair value through profit or loss		80,256,929	97.60
Cash and other net assets		1,972,398	2.40
Total net assets attributable to redeemable participating shareholders		<u>82,229,327</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2014: 125,881,121)		<u>79,282,105</u>	

¹The counterparty for the future contracts is J.P. Morgan Securities LLC.

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	80,007,785	97.17
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market	244,500	0.30
***Financial derivative instruments dealt on a regulated market	4,644	0.01

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
ABN AMRO Bank 4.25% 02/02/2017	-	250,000
African Development Bank 7.375% 06/04/2023	-	500,000
Agricultural Bank of China 1.7% 17/07/2015	2,500,000	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
Anglo American Capital 9.375% 08/04/2019	-	250,000
APT Pipelines 3.875% 11/10/2022	-	550,000
Asian Development Bank 2.5% 15/03/2016	750,000	-
AT&T 6.15% 15/09/2034	-	250,000
AT&T 6.3% 15/01/2038	-	100,000
Australia & New Zealand Banking 3.45% 08/08/2022	-	250,000
BAE Systems Holdings 5.2% 15/08/2015	-	250,000
Bank Nederlandse Gemeenten 2.5% 11/01/2016	750,000	-
Bank Nederlandse Gemeenten 2.75% 01/07/2015	2,000,000	2,000,000
BHP Billiton Finance 1% 24/02/2015	500,000	500,000
Brambles 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	-	1,000,000
China Development Bank 5% 15/10/2015	750,000	750,000
Cisco systems 5.5% 22/02/2016	750,000	-
Citigroup 1.7% 25/07/2016	750,000	550,000
CNPC HK Overseas Capital 5.95% 28/04/2041	-	250,000
Comcast 6.5% 15/11/2035	-	300,000
Commonwealth Bank of Australia 3.25% 17/03/2016†	750,000	-
Corporacion Andina De Fomento 3.75% 15/01/2016	750,000	-
Credit Agricole London 10/06/2020	625,000	-
Credit Suisse New York 26/05/2017	625,000	-
Crusade Global Trust 0.37875% 20/07/2038	-	16,019,000
CVS Health 3.875% 20/07/2025	500,000	-
Deutsche Bank 3.25% 11/01/2016	500,000	-
DNB Bank 3.2% 03/04/2017	-	500,000
Dun & Bradstreet 4.375% 01/12/2022	-	250,000
European Investment Bank 4.625% 20/10/2015	1,000,000	1,500,000
ENI SPA 4.15% 01/10/2020	-	250,000
EUROFIMA 4.5% 06/03/2015	-	2,000,000
EUROFIMA 5.25% 07/04/2016	750,000	-

†Investment is a related party entity. Please refer to Note 14.

First State High Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Export Development Canada 2.25% 28/05/2015	2,000,000	2,000,000
Export-Import Bank of Korea 1.25% 20/11/2015	1,500,000	1,500,000
Export-Import Bank of Korea 4.125% 09/09/2015	400,000	400,000
Federal Farm Credit Bank 4.875% 16/12/2015	-	1,000,000
Fomento Economico Mexicano 4.375% 10/05/2043	-	250,000
General Electric Capital 4.375% 21/09/2015	125,000	125,000
Goodman Funding Pty 6.375% 15/04/2021	-	250,000
Heathrow Funding 4.875% 15/07/2021	-	500,000
Hutchison Whampoa International 4.625% 11/09/2015	3,000,000	3,000,000
Imperial Tobacco Finance 3.5% 11/02/2023	-	250,000
Incitec Pivot Finance 6% 10/12/2019	-	500,000
Intel 4% 15/12/2032	-	300,000
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	1,500,000
International Finance 1% 20/08/2015	1,500,000	1,500,000
International Finance 2.25% 11/04/2016	750,000	-
IPIC GMTN 3.125% 15/11/2015	500,000	500,000
JPMorgan Chase 1.875% 20/03/2015	500,000	500,000
JPMorgan Chase 4.75% 01/03/2015	1,000,000	1,000,000
KFW 0.5% 30/09/2015	2,000,000	2,000,000
Korea Development Bank 1% 22/01/2016	1,000,000	-
Korea Development Bank 4.375% 10/08/2015	2,277,000	2,277,000
Marathon Oil 6.8% 15/03/2032	-	250,000
Mondelez International 4% 01/02/2024	25,000	-
Morgan Stanley 3.8% 29/04/2016	800,000	400,000
Motorola Solutions 3.75% 15/05/2022	-	250,000
National Australia Bank 1.875% 23/07/2018	315,000	-
Nationwide Building Society 6.25% 25/02/2020	-	500,000
Nexen Energy 5.875% 10/03/2035	-	750,000
Nomura Holding 4.125% 19/01/2016	500,000	-
Nordea Bank 4.875% 14/01/2021	-	500,000
Oracle 2.5% 15/10/2022	-	500,000
ORANGE SA 9% 01/03/2031	-	200,000
Origin Energy Finance 5.45% 14/10/2021	-	600,000
Oversea Chinese Banking 1.625% 13/03/2015	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
Pfizer 5.35% 15/03/2015	500,000	500,000
Progress Trust 0.381% 19/08/2038	-	5,157,000

First State High Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
PSA International 3.875% 11/02/2021	-	250,000
PTTEP Canada International Finance 5.692% 05/04/2021	-	250,000
Quebec Province 5% 01/03/2016	750,000	-
Rabobank Netherlands 3.875% 08/02/2022	-	500,000
Royal Bank of Canada 0.85% 08/03/2016	750,000	-
SPI Australia Assets 3.3% 09/04/2023	-	500,000
Swan Trust 0.3805% 12/06/2038	-	10,000,000
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
Unilever Capital 5.9% 15/11/2032	-	250,000
US Treasury 1.375% 29/02/2020	1,489,600	-
US Treasury 1.375% 31/08/2020	710,000	-
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	700,000
US Treasury Bill 0% 27/08/2015	1,700,000	1,700,000
US Treasury Bill 0% 19/11/2015	10,650,000	10,650,000
US Treasury Bond 2.5% 15/02/2045	165,000	-
US Treasury Note 0.25% 15/09/2015	9,650,000	9,650,000
US Treasury Note 0.375% 31/01/2016	2,000,000	2,880,000
US Treasury Note 0.375% 31/05/2016	2,300,000	500,000
US Treasury Note 0.625% 31/07/2017	1,000,000	1,000,000
US Treasury Note 0.625% 30/09/2017	3,100,000	-
US Treasury Note 1% 15/09/2017	4,300,000	-
US Treasury Note 1.25% 31/08/2015	7,200,000	14,700,000
US Treasury Note 1.375% 30/04/2020	4,500,000	4,500,000

First State High Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
US Treasury Note 1.375% 30/09/2020	500,000	-
US Treasury Note 1.375% 31/10/2020	285,000	-
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	6,150,000
US Treasury Note 2.0% 15/08/2025	850,000	850,000
US Treasury Note 2.125% 30/06/2022	5,800,000	4,250,000
US Treasury Note 2.125% 15/05/2025	3,640,200	3,640,200
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	-	2,435,000
US Treasury Note 3.75% 15/11/2043	-	2,650,000
US Treasury Note 4.25% 15/05/2039	2,475,000	-
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
WI Treasury Sec 1.625% 31/07/2020	250,000	250,000
Woodside Finance 8.75% 01/03/2019	-	250,000
Woori Bank 4.5% 07/10/2015	1,750,000	1,750,000

First State Long Term Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First State Long Term Bond Fund "the Fund" - Class III	10.66%	-0.77%
Citigroup US TSY Bond Index Local – 5+ Year*	12.34%	0.72%

(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.*

Returns in the US bond market were marginally positive in 2015, in a tumultuous year for bond markets where central bank policy took centre stage.

The economic outlook in the US continued to improve in 2015 and the US Federal Reserve (Fed) continued to guide the market that the first increase in the Fed funds rate since 2006 would occur during the year. After no hikes in the first half of the year the market went into overdrive around speculation that the Fed would hike in September when the market judged that it wasn't quite ready. The result was heightened market volatility and disruption that was one of the factors that stopped the Fed raising rates at the meeting despite data being relatively supportive. It took until the end of the year for the Fed to move and markets to have appropriately priced it in. Specifically, at their December Federal Open Market Committee (FOMC) meeting, the US Federal Reserve (Fed) announced a 25 bps increase in the Fed Funds target range, bringing it from 0%-0.25% to 0.25%-0.50. As the rate action and gradual hiking path announced were largely expected there was little immediate impact on markets. This should give a further boost of confidence to the Fed to continue on its path of raising rates in 2016.

We maintained a short US duration position throughout the year with longer dated US Treasury yields remaining below our fair value levels. Our short duration position detracted from performance in the period as our short position during the falling yield environment wasn't offset by the positive impact when yields rose. Overall the yield on the 10-year US Treasury rose 10 bps to 2.27%.

We actively positioned the short duration position across the curve, implementing a curve flattener at various points throughout the period but removed it in October as the market priced out the commencement of normalisation until 2016. The US 2s/10s flattened in the quarter whilst the 5s/30s curves steepened and overall our curve positioning was a positive contributor to performance in the year.

In the US, investment grade credit spreads finished the year wider with the average spread for the Barclays US Aggregate Corporate index out 36 bps to 1.59%. We saw a widening of credit spreads largely driven by uncertainty in Europe around the possibility of Greece leaving the Eurozone in the first half of the year, and Chinese growth concerns later in the year. Spreads narrowed slightly into year-end as sentiment started to improve with a little more optimism toward the macro backdrop.

The Fund underperformed its benchmark in 2015, primarily due to duration positioning.

26 February 2016

First State Long Term Bond Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class III</i>		
Dec 2013	US\$ 41,649,648	US\$ 22.23
Dec 2014	US\$ 40,966,090	US\$ 24.60
Dec 2015	US\$ 77,726,323	US\$ 24.41

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2006	US\$ 15.59	US\$ 14.19
Dec 2007	US\$ 16.88	US\$ 14.92
Dec 2008	US\$ 20.17	US\$ 16.68
Dec 2009	US\$ 19.88	US\$ 17.84
Dec 2010	US\$ 21.06	US\$ 18.62
Dec 2011	US\$ 23.08	US\$ 19.55
Dec 2012	US\$ 24.36	US\$ 22.18
Dec 2013	US\$ 24.22	US\$ 21.93
Dec 2014	US\$ 24.62	US\$ 22.17
Dec 2015	US\$ 25.65	US\$ 23.79

First State Long Term Bond Fund

Schedule of Investments as of 31 December 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 Dollar (2014: 40,186,212, 98.10%)</i>		<i>76,453,851</i>	<i>98.36</i>
Commonwealth Bank of Australia 3.25% 17/03/2016†	500,000	512,275	0.66
Corporacion Andina De Fomento 3.75% 15/01/2016	500,000	500,450	0.64
Hong Kong Electric Finance 4.25% 14/12/2020	500,000	533,875	0.69
Optus Finance Pty 4.625% 15/10/2019	500,000	533,219	0.69
Ras Laffan 5.298% 30/09/2020	625,000	350,576	0.45
US Treasury 1.375% 29/02/2020	1,000,000	987,602	1.27
US Treasury 1.75% 15/05/2022	7,000,000	6,879,719	8.85
US Treasury 2% 15/02/2025	1,250,000	1,220,631	1.57
US Treasury 3% 15/05/2042	2,250,000	2,262,607	2.91
US Treasury 3.125% 15/05/2021	2,000,000	2,124,652	2.73
US Treasury 4.5% 15/02/2036	900,000	1,155,189	1.49
US Treasury 5.25% 15/02/2029	1,880,000	2,459,999	3.16
US Treasury Bond 2.5% 15/02/2045	5,370,000	4,802,493	6.18
US Treasury Bond 3.125% 15/08/2044	650,000	662,765	0.85
US Treasury Bond 3.375% 15/05/2044	2,170,000	2,324,022	2.99
US Treasury Bond 3.5% 15/02/2039	2,100,000	2,324,524	2.99
US Treasury Bond 3.875% 15/08/2040	4,000,000	4,677,508	6.02
US Treasury Note 0.375% 31/05/2016	8,200,000	8,198,754	10.55
US Treasury Note 0.625% 15/07/2016	3,000,000	3,001,137	3.86
US Treasury Note 0.625% 31/08/2017	5,250,000	5,215,229	6.71
US Treasury Note 1% 15/09/2018	2,500,000	2,480,737	3.19
US Treasury Note 1.75% 15/05/2023	2,350,000	2,288,547	2.94
US Treasury Note 1.875% 31/08/2022	500,000	493,873	0.63
US Treasury Note 2% 15/02/2023	250,000	248,459	0.32
US Treasury Note 2% 15/08/2025	500,000	486,834	0.63
US Treasury Note 2.125% 15/05/2025	1,499,300	1,477,975	1.90
US Treasury Note 2.25% 15/11/2024	1,050,000	1,048,742	1.35
US Treasury Note 2.375% 15/08/2024	1,060,000	1,070,366	1.38
US Treasury Note 2.5% 15/08/2023	500,000	512,610	0.66
US Treasury Note 2.5% 15/05/2024	2,850,000	2,910,252	3.74
US Treasury Note 2.75% 15/11/2023	780,000	813,498	1.05
US Treasury Note 2.75% 15/02/2024	500,000	520,595	0.67
US Treasury Note 2.75% 15/11/2042	250,000	238,169	0.31
US Treasury Note 2.875% 15/05/2043	500,000	486,887	0.63
US Treasury Note 3.125% 15/02/2043	2,850,000	2,917,847	3.75
US Treasury Note 3.625% 15/02/2044	2,410,000	2,705,391	3.48
US Treasury Note 3.75% 15/08/2041	4,375,000	5,025,843	6.47
Total bonds*		76,453,851	98.36

†Investment is a related party entity. Please refer to Note 14.

First State Long Term Bond Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>Future contracts</i> ^{1**} (2014: 41,194, 0.10%)		14,483	0.02
CBOT 5 Year U.S. Notes Mar 16	(28)	6,200	0.01
CBOT 2 Year U.S. Notes Mar 16	(23)	5,397	0.01
CBOT 10 Year U.S. Notes Mar 16	(12)	2,886	-
Total financial assets designated at fair value through profit or loss		76,468,334	98.38
<i>Future contract</i> ^{1**} (2014: Nil)		(18,025)	(0.02)
CBOT U.S. Bonds Ultra Mar 15	(31)	(18,025)	(0.02)
Total financial liabilities designated at fair value through profit or loss		(18,025)	(0.02)
Cash and other net assets		1,276,014	1.64
Total net assets attributable to redeemable participating shareholders		77,726,323	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 37,835,993)		75,360,674	

¹The counterparty for the future contracts is J.P. Morgan Securities LLC.

Analysis of net investments

		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	76,453,851	98.23
**Financial derivative instruments dealt on a regulated market	(3,542)	-

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	1,000,000
Bank Nederlandse Gemeenten 2.75% 01/07/2015	500,000	500,000
Commonwealth Bank of Australia 3.25% 17/03/2016†	500,000	-
Corporacion Andina De Fomento 3.75% 15/01/2016	500,000	-
European Investment Bank 4.625% 20/10/2015	1,000,000	1,000,000
Export-Import Bank of Korea 1.25% 20/11/2015	700,000	700,000
Export-Import Bank of Korea 4.125% 09/09/2015	300,000	300,000
General Electric Capital 4.375% 21/09/2015	100,000	100,000
Hutchison Whampoa International 4.625% 11/09/2015	500,000	500,000
KFW 0.5% 30/09/2015	750,000	750,000
Oversea Chinese Banking 1.625% 13/03/2015	1,000,000	1,000,000
US Treasury 1.375% 29/02/2020	1,000,000	-
US Treasury 1.75% 15/05/2022	18,500,000	11,500,000
US Treasury 2% 15/02/2025	4,250,000	3,000,000
US Treasury 3% 15/05/2042	2,400,000	150,000
US Treasury 3.125% 15/05/2021	-	7,200,000
US Treasury 4.5% 15/02/2036	1,500,000	600,000
US Treasury 5.25% 15/02/2029	2,000,000	475,000
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	3,500,000
US Treasury Bill 0% 16/07/2015	3,000,000	3,000,000
US Treasury Bill 0% 23/07/2015	2,000,000	2,000,000
US Treasury Bill 0% 27/08/2015	6,100,000	6,100,000
US Treasury Bond 2.5% 15/02/2045	5,650,000	280,000
US Treasury Bond 3.125% 15/08/2044	650,000	-
US Treasury Bond 3.375% 15/05/2044	2,170,000	-
US Treasury Bond 3.5% 15/02/2039	2,500,000	400,000
US Treasury Note 0.25% 15/09/2015	600,000	600,000
US Treasury Note 0.375% 31/01/2016	500,000	500,000
US Treasury Note 0.375% 31/05/2016	8,700,000	500,000
US Treasury Note 0.625% 15/07/2016	3,000,000	-
US Treasury Note 0.625% 31/08/2017	6,250,000	1,000,000
US Treasury Note 1% 15/09/2018	2,500,000	-

†Investment is a related party entity. Please refer to Note 14.

First State Long Term Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
US Treasury Note 1.75% 15/05/2023	1,200,000	-
US Treasury Note 1.875% 31/08/2022	500,000	-
US Treasury Note 2% 15/11/2021	-	1,700,000
US Treasury Note 2% 15/02/2023	250,000	-
US Treasury Note 2.0% 15/08/2025	500,000	-
US Treasury Note 2.125% 15/05/2025	3,774,300	2,275,000
US Treasury Note 2.25% 15/11/2024	2,050,000	1,000,000
US Treasury Note 2.375% 15/08/2024	1,500,000	2,670,000
US Treasury Note 2.5% 15/08/2023	500,000	-
US Treasury Note 2.5% 15/05/2024	3,600,000	750,000
US Treasury Note 2.75% 15/02/2024	500,000	-
US Treasury Note 2.75% 15/11/2042	250,000	-
US Treasury Note 2.875% 15/05/2043	500,000	-
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	2,025,000

First State Greater China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First State Greater China Growth Fund "the Fund"		
- Class I	4.09%	-3.24%
- Class I (Dist)^	4.09%	-3.23%
- Class IV	3.53%	-3.66%
- Class III (Dist)^	4.47%	-2.80%
- Class III*	6.90%	-2.71%
MSCI Golden Dragon (total return)#	8.03%	-7.12%
MSCI Golden Dragon (total return)*#	11.96%	-7.12%

(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.

The Greater China equity markets declined over the 12 months to 31 December 2015. The MSCI Golden Dragon Index fell 7.1% in US dollar terms over the period, outperforming the MSCI Asia Pacific ex-Japan Index which retreated 9.1%. The MSCI Hong Kong was the best performer, declining by just 0.5%, while China and Taiwan fell by 7.6% and 11% respectively.

The fund outperformed its benchmark index over the period.

On the positive side, Tencent Holdings outperformed on stronger than expected results, particularly for mobile game revenue, and growing expectations around the monetisation of its messaging platform, Weixin, on which advertising space has begun to be sold. China Vanke was bid up as property developer Baoneng Group sought to launch a hostile takeover of the company and Shenzhou International was lifted by strong earnings results.

Detracting from performance, China Oilfield Services slumped on the back of weak earnings results following a collapse in oil prices. Want Want fell because of weak business performance, while China Mengniu was dragged down by a profit warning at subsidiary company Yashili and greater competition from foreign brands.

Over the course of the year, we added Gree Electric, taking advantage of a price correction to add one of China's leading manufacturer of air-conditioning units. We also purchased Fuyao Glass, a well-run, leading auto glass manufacturer, after it completed a secondary listing in Hong Kong and 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 sold Mindray Medical on portfolio consolidation and CNOOC to fund higher conviction ideas. We also divested China Resources Gas due to concerns over penetration levels and its exposure to industrial regions where growth is slowing.

We expect the Chinese economy to continue its structural slowdown in 2016. There are downside risks in the manufacturing sector due to over-capacity issues and lacklustre demand, which could exert pressure on company margins. Though there is evidence that over-capacity adjustments are taking place across a number of outputs, we believe more needs to be done. Recent announcements which emphasise supply-side reforms to cut capacity, streamline administrative processes and improve productivity are all positive signs in this area.

First State Greater China Growth Fund

Investment Manager's Report (Unaudited) (continued)

Another key issue to watch out for this year is the further weakening of the renminbi. Since the PBoC devalued the Chinese currency last August, the renminbi has continued to decline, dropping to a multi-year low in December. With US interest rates on an upward path, renminbi devaluation concerns could remain for some time.

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First State Greater China Growth Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2013	US\$ 689,371,845	US\$ 70.67
Dec 2014	US\$ 721,639,239	US\$ 73.56
Dec 2015	US\$ 552,625,194	US\$ 71.18
<i>Class I Distributing</i>		
Dec 2013	US\$ 8,475,018	US\$ 65.12
Dec 2014	US\$ 5,559,828	US\$ 67.48
Dec 2015	US\$ 5,179,684	US\$ 64.59
<i>Class IV</i>		
Dec 2013	US\$ 8,454,809	US\$ 11.60
Dec 2014	US\$ 14,587,283	US\$ 12.01
Dec 2015	US\$ 11,803,287	US\$ 11.57
<i>Class III Distributing</i>		
Dec 2013	US\$ 1,769,895	US\$ 10.84
Dec 2014	US\$ 6,166,805	US\$ 11.22
Dec 2015	US\$ 6,406,162	US\$ 10.77
<i>Class III</i>		
Dec 2014	US\$ 22,182,176	US\$ 10.69
Dec 2015	US\$ 25,123,535	US\$ 10.40
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2006	US\$ 35.59	US\$ 23.82
Dec 2007	US\$ 57.94	US\$ 33.32
Dec 2008	US\$ 52.70	US\$ 24.26
Dec 2009	US\$ 49.35	US\$ 26.77
Dec 2010	US\$ 60.63	US\$ 44.87

First State Greater China Growth Fund

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I (continued)</i>		
Dec 2011	US\$ 60.63	US\$ 44.87
Dec 2012	US\$ 63.11	US\$ 52.11
Dec 2013	US\$ 71.18	US\$ 59.38
Dec 2014	US\$ 78.88	US\$ 64.33
Dec 2015	US\$ 85.99	US\$ 63.54
<i>Class I Distributing</i>		
Dec 2006	US\$ 34.92	US\$ 23.71
Dec 2007	US\$ 56.63	US\$ 32.69
Dec 2008	US\$ 51.51	US\$ 23.59
Dec 2009	US\$ 46.91	US\$ 25.61
Dec 2010	US\$ 57.27	US\$ 42.55
Dec 2011	US\$ 58.10	US\$ 43.93
Dec 2012	US\$ 58.62	US\$ 48.71
Dec 2013	US\$ 65.60	US\$ 55.00
Dec 2014	US\$ 72.36	US\$ 59.28
Dec 2015	US\$ 78.59	US\$ 57.65
<i>Class IV</i>		
Dec 2011	US\$ 10.26	US\$ 7.78
Dec 2012	US\$ 10.41	US\$ 8.62
Dec 2013	US\$ 11.69	US\$ 9.77
Dec 2014	US\$ 12.91	US\$ 10.56
Dec 2015	US\$ 14.02	US\$ 10.34
<i>Class III Distributing</i>		
Dec 2013	US\$ 10.91	US\$ 9.69
Dec 2014	US\$ 12.01	US\$ 9.87
Dec 2015	US\$ 13.09	US\$ 9.60

First State Greater China Growth Fund

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2014	US\$ 11.45	US\$ 9.80
Dec 2015	US\$ 12.52	US\$ 9.27

First State Greater China Growth Fund

Schedule of Investments as of 31 December 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>Bermuda (2014: Nil)</i>		7,012,104	1.16
Luye Pharma Group	6,726,500	7,012,104	1.16
<i>China (2014: 341,937,877, 44.40%)</i>		273,696,021	45.53
AAC Technologies Holdings	1,242,500	8,103,365	1.35
Baidu	99,717	19,158,627	3.19
China Blue Chemical	22,492,000	6,122,917	1.02
China Construction Bank	14,656,154	10,040,663	1.67
China Mengniu Dairy	12,868,000	20,984,856	3.49
China Merchants Bank	9,363,236	22,106,751	3.68
China Oilfield Services	14,150,000	12,176,715	2.02
China Resources Land	2,858,332	8,334,297	1.39
China Taiping Insurance Holdings	8,420,439	26,073,170	4.34
China Vanke	7,889,493	23,309,472	3.88
ENN Energy Holdings	4,794,000	25,575,340	4.25
Fuyao Glass Industry	3,372,800	8,128,592	1.35
Gree Electric Appliances	4,110,765	14,148,529	2.35
Huayu Automotive Systems	1,264,363	3,280,823	0.55
Lenovo Group	11,292,000	11,465,512	1.91
Shanghai International Airport	1,042,314	4,743,154	0.79
Shenzhou International Group Holdings	2,586,000	14,863,603	2.47
Sun Art Retail Group	9,477,000	7,152,776	1.19
Tencent Holdings	1,274,600	25,077,927	4.17
Want Want China Holdings	3,827,000	2,848,932	0.47
<i>Hong Kong (2014: 202,900,566, 26.35%)</i>		158,506,781	26.37
AIA Group	4,174,600	25,098,551	4.18
ASM Pacific Technology	1,825,800	14,345,588	2.39
CK Hutchison Holdings	2,315,000	31,241,404	5.20
CSPC Pharmaceutical	19,088,000	19,504,440	3.24
Dairy Farm International Holdings	1,611,775	9,799,592	1.63
Hong Kong & China Gas	4,222,061	8,279,726	1.38
Jardine Matheson Holdings	170,438	8,305,444	1.38
Li & Fung	10,810,040	7,349,974	1.22
Mint Group	3,140,000	6,238,759	1.04
MTR	645,156	3,196,273	0.53

First State Greater China Growth Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>Hong Kong (continued)</i>			
Sino Biopharmaceutical	12,162,000	11,077,903	1.84
The Link Real Estate Investment Trust	2,350,181	14,069,127	2.34
<i>Taiwan (2014: 203,280,538, 26.39%)</i>		<i>142,883,137</i>	<i>23.77</i>
Advantech	3,709,554	23,864,905	3.97
Asustek Computer	1,308,000	10,821,919	1.80
Delta Electronics Industrial	6,195,949	29,306,629	4.87
E.Sun Financial Holdings	11,156,858	6,498,877	1.08
Giant Manufacturing	2,037,000	13,569,467	2.26
Largan Precision	45,000	3,107,177	0.52
President Chain Store	2,258,128	14,115,232	2.35
Taiwan Semiconductor Manufacturing	8,265,033	35,950,776	5.98
Uni-President Enterprises	3,382,257	5,648,155	0.94
Total equities*		582,098,043	96.83
<i>Investment fund (2014: 11,610,188, 1.51%)</i>		<i>14,937,090</i>	<i>2.49</i>
First State China A Shares†	926,044	14,937,090	2.49
Total financial assets designated at fair value through profit or loss		597,035,133	99.32
Cash and other net assets		4,102,729	0.68
Total net assets attributable to redeemable participating shareholders		601,137,862	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 561,297,876)		481,989,230	

†Fund Investment. Investment is a related party entity. Please refer to Note 14.

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	582,098,043	96.26
Investment fund	14,937,090	2.47

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	685,000
Advantech	157,000	711,000
AirTac International Group	355,700	1,149,700
ASM Pacific Technology	490,100	-
Asustek Computer	616,000	-
Baidu	11,649	26,787
Cheung Kong Holdings	2,318,000	2,318,000
China Blue Chemical	9,364,000	-
China Construction Bank	-	4,763,000
China Mengniu Dairy	9,203,000	828,000
China Merchants Bank	262,000	2,480,500
China Oilfield Services	-	772,000
China Resources Enterprise	-	2,280,000
China Resources Gas	-	4,258,000
China Resources Land	765,951	1,585,619
China Resources Land Rights	752,888	752,888
China Taiping Insurance Holdings	1,647,400	860,800
China Telecom	-	18,159,906
China Vanke	629,200	2,460,000
CK Hutchison Holdings	41,500	53,500
CNOOC	-	11,432,500
CSPC Pharmaceutical	7,516,000	1,854,000
Dairy Farm International Holdings	395,700	-
Delta Electronics Industrial	1,151,416	1,168,000
Delta Electronics Industrial Rights	314,416	314,416
E.Sun Financial Holdings	13,838,858	2,682,000
ENN Energy Holdings	-	1,128,000
First State China A Shares	67,302	-
Fuyao Glass Industry	3,372,800	-
Giant Manufacturing	351,000	849,000
Gree Electric Appliances	4,110,765	-
Hengan International Group	-	727,500
Hong Kong & China Gas	789,823	8,543,000
Huayu Automotive Systems	1,264,363	-
Jardine Matheson Holdings	4,228	-
Largan Precision	45,000	-
Lenovo Group	884,000	-
Li & Fung	4,010,000	-
Lung Kee (Bermuda) Holdings	-	5,465,300

First State Greater China Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Luye Pharma Group	6,726,500	-
MediaTek	-	526,000
Mindray Medical International	-	599,830
MTR	645,156	-
President Chain Store	-	324,000
Shanghai International Airport	1,042,314	-
Shenzhou International Group Holdings	541,000	1,144,000
Sino Biopharmaceutical	7,338,000	4,720,000
Sun Art Retail Group	9,477,000	-
Swire Pacific "A"	-	436,500
Taiwan Semiconductor Manufacturing	502,000	2,014,000
Tencent Holdings	-	735,800
The Link Real Estate Investment Trust	-	2,075,000
Uni-President Enterprises	183,971	13,373,000
Want Want China Holdings	-	10,655,000

First State Singapore and Malaysia Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First State Singapore and Malaysia Growth Fund "the Fund" - Class I	3.17%	-17.21%
Cap-weighted MSCI Malaysia & MSCI Singapore Free (USD)*	-3.10%	-18.69%

(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.*

Singaporean and Malaysian equities both fell in the 12 months to 31 December 2015. The MSCI Singapore Index declined 17.7% in US dollar terms, while the MSCI Malaysia Index fell by 20.1%. The MSCI Asia Pacific ex-Japan Index, meanwhile, declined 9.1%.

The fund outperformed its benchmark index over the period.

Sheng Siong Group outperformed on the news that it had received approval to operate supermarkets in China. ComfortDelgro, which provides land transportation services, reported stronger business for its taxi, bus and train units, which helped to lift earnings. A new position in Jardine Cycle & Carriage also added to the fund's outperformance.

On the negative side, Petra tumbled as weak sentiment and currency woes for the Indonesian rupiah hurt the company's reported sales and earnings. United Overseas Bank and DBS Group declined on concerns around slowing credit growth and wider falls across the region after the Chinese central bank devalued the renminbi.

Over the course of the year, we added Jardine Cycle & Carriage, an investment holding company that owns a number of business interests, including several of the leading auto companies in Southeast Asia. New positions in the fund also include Delta Electronics Thailand, a quality power supply manufacturer with a clear long-term strategy, and 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.

26 February 2016

First State Singapore and Malaysia Growth Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial Period	Total Net Asset Value	Net Asset Value Per Share
<i>Class I</i>		
Dec 2013	US\$ 80,490,811	US\$ 54.84
Dec 2014	US\$ 70,472,930	US\$ 56.58
Dec 2015	US\$ 52,583,727	US\$ 46.84

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2006	US\$ 24.27	US\$ 17.22
Dec 2007	US\$ 33.00	US\$ 23.99
Dec 2008	US\$ 32.80	US\$ 15.17
Dec 2009	US\$ 28.51	US\$ 14.53
Dec 2010	US\$ 38.21	US\$ 27.18
Dec 2011	US\$ 43.26	US\$ 33.96
Dec 2012	US\$ 51.91	US\$ 37.60
Dec 2013	US\$ 59.02	US\$ 51.57
Dec 2014	US\$ 61.34	US\$ 51.75
Dec 2015	US\$ 58.98	US\$ 45.62

First State Singapore and Malaysia Growth Fund

Schedule of Investments as of 31 December 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
Bermuda (2014: Nil)			
Pacific Basin Shipping	2,875,000	630,572	1.20
Hong Kong (2014: 4,432,039, 6.29%)			
Dairy Farm International Holdings	177,300	1,077,984	2.05
Jardine Matheson Holdings	32,472	1,582,361	3.01
Tan Chong International	4,683,000	1,589,014	3.02
Trinity	5,346,000	793,185	1.51
Japan (2014: Nil)			
Coca-Cola Central Japan	40,900	663,491	1.26
Malaysia (2014: 19,843,336, 28.16%)			
Aeon	793,700	504,670	0.96
Axiata Group	720,732	1,076,020	2.05
Batu Kawan	260,400	1,061,372	2.02
Carlsberg Brewery Malaysia	299,200	815,335	1.55
CIMB Group Holdings	921,913	974,842	1.85
Fraser & Neave Holdings	279,100	1,202,597	2.29
IJM	761,600	599,559	1.14
IJM Plantations	704,800	582,751	1.11
Kuala Lumpur Kepong	114,100	608,037	1.16
Nestle Malaysia	55,500	948,806	1.80
Public Bank	135,530	584,608	1.11
Tenaga Nasional	511,550	1,587,014	3.02
United Plantations	160,300	946,828	1.80
Singapore (2014: 40,744,805, 57.82%)			
Bukit Sembawang Estates	185,000	589,151	1.12
ComfortDelGro	1,042,500	2,250,186	4.28
DBS Group Holdings	90,642	1,070,603	2.04
Eu Yan Sang International	2,023,200	601,355	1.14
Great Eastern Holdings	161,000	2,306,104	4.39
Haw Par	368,800	2,158,435	4.10
Hong Leong Finance	434,000	715,629	1.36

First State Singapore and Malaysia Growth Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>Singapore (continued)</i>			
Jardine Cycle & Carriage M1	47,100	1,161,626	2.21
Oversea Chinese Banking	523,000	1,006,730	1.91
Petra Foods	429,859	2,677,017	5.09
SATS	916,200	1,368,092	2.60
Sembcorp Industries	193,800	526,657	1.00
Sheng Siong Group	919,800	1,985,344	3.78
Singapore Airlines	6,344,000	3,771,247	7.17
Singapore Telecommunications	231,700	1,836,481	3.49
United Overseas Bank	1,163,000	3,020,565	5.75
	153,497	2,130,198	4.05
<i>Thailand (2014: 2,074,124, 2.94%)</i>		2,471,423	4.70
Delta Electronics	423,700	900,362	1.71
Glow Energy	764,300	1,571,061	2.99
Total equities*		49,475,889	94.09
<i>Investment fund (2014: 782,065, 1.11%)</i>		562,719	1.07
Capita Commercial Trust	589,000	562,719	1.07
Total financial assets designated at fair value through profit or loss		50,038,608	95.16
Cash and other net assets		2,545,119	4.84
Total net assets attributable to redeemable participating shareholders		52,583,727	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 49,887,201)		46,790,584	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		49,475,889	93.75
Investment fund		562,719	1.07

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	26,232	366,400
Batu Kawan	51,612	-
Bukit Sembawang Estates	48,000	-
Carlsberg Brewery Malaysia	299,200	-
CIMB Group Holdings	14,261	-
Coca-Cola Central Japan	40,900	-
ComfortDelGro	-	419,500
Dairy Farm International Holdings	23,600	-
DBS Group Holdings	-	210,900
Delta Electronics	659,000	235,300
Eu Yan Sang International	843,100	75,900
Haw Par	196,800	-
Hong Leong Financial Group	-	182,200
IJM	380,800	-
IJM Plantations	704,800	-
Jardine Cycle & Carriage	47,100	-
Jardine Matheson Holdings	9,501	-
Kuala Lumpur Kepong	114,100	-
M1	-	158,000
Media Prima	-	2,990,100
Oversea Chinese Banking	25,311	267,500
Pacific Basin Shipping	2,875,000	-
Petra Foods	362,500	284,300
Public Bank	-	45,100
SATS	193,800	-
Selangor Properties	-	598,100
Sembcorp Industries	357,800	-
Singapore Airlines	-	39,300
Singapore Post	-	398,000
Singapore Telecommunications	-	248,000
Tenaga Nasional	-	303,600
Trinity	7,364,000	2,018,000
UEM Land Holdings	-	488,800
United Overseas Bank	-	123,900

First State Asia Innovation Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First State Asia Innovation Fund "the Fund" - Class I	14.72%	-2.38%
MSCI A/C Asia Ex Japan Free Index (total return)*	5.10%	-8.90%

(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.*

The MSCI AC Asia Free ex Japan index declined 8.9% in US dollar terms in the 12 months to the end of December 2015. Thailand was the worst performer, losing 23.3% over the period as foreign investors accelerated capital outflows. Malaysia retreated 20.1% over 2015, as lower oil prices impacted fiscal revenues and a weak ringgit affected the current account. Hong Kong declined the least, down just 0.5%, followed by India, which declined 6.1%. On a sector level, Energy and Consumer Discretionary fell the most, while Health Care stocks provided a positive return.

The fund outperformed its benchmark index over the period. On the positive side, LG Household & Healthcare gained on strong sales in China and an increase in operating profit, while LG Chemicals Limited rose on news of a partnership with General Motors, in which the two companies would collaborate to produce an electric car. Hutchison Whampoa added to performance as investors responded positively to the restructuring of the group.

Detracting from performance, Want Want fell because of weak business performance. DBS Group declined on concerns around slowing credit growth and wider falls across the region after the Chinese central bank devalued the renminbi. Li & Fung continued to face headwinds as retailers looked at cost cutting measures, causing margin pressure for the company.

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 Asustek Computer, a good franchise that had been de-rated and Trinity Limited, which has a new CEO, a new strategy and is more attractively valued after its share price collapsed.

We sold LG Household & Healthcare after owning the company for a number of years, as the share price seems rather full. We divested Britannia Industries on valuation grounds and Samsung Fire & Marine due to ongoing concerns around corporate governance.

Despite the recent market correction, valuations are still relatively expensive, especially for quality companies. Growth in China is at its lowest for many years, but from a company point-of-view the economy appears to be at a stand-still and corporate casualties are beginning to emerge. 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 a place where 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.

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First State Asia Innovation Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2013	US\$ 36,905,476	US\$ 33.02
Dec 2014	US\$ 43,545,964	US\$ 37.88
Dec 2015	US\$ 33,899,851	US\$ 36.98

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2006	US\$ 20.40	US\$ 15.43
Dec 2007	US\$ 30.03	US\$ 19.15
Dec 2008	US\$ 26.82	US\$ 11.45
Dec 2009	US\$ 23.79	US\$ 11.98
Dec 2010	US\$ 28.65	US\$ 21.24
Dec 2011	US\$ 31.38	US\$ 24.52
Dec 2012	US\$ 32.00	US\$ 26.55
Dec 2013	US\$ 33.31	US\$ 29.29
Dec 2014	US\$ 38.82	US\$ 30.68
Dec 2015	US\$ 42.10	US\$ 34.29

First State Asia Innovation Fund

Schedule of Investments as of 31 December 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>Australia (2014: 5,062,841, 11.63%)</i>			
Brambles	111,413	942,810	2.78
CSL	17,607	1,356,157	4.00
Newcrest Mining	173,600	1,646,814	4.86
Treasury Wine Estates	61,997	376,360	1.11
<i>Bermuda (2014: 389,027, 0.89%)</i>			
Global Brands Group Holding	4,005,081	759,585	2.24
Jardine Strategic	11,900	325,227	0.96
<i>China (2014: 2,439,401, 5.60%)</i>			
China Mengniu Dairy	216,000	352,248	1.04
Sun Art Retail Group	952,717	719,064	2.12
Want Want China Holdings	795,000	591,822	1.75
<i>Hong Kong (2014: 7,497,168, 17.22%)</i>			
Cathay Pacific Airways	176,000	304,729	0.90
Cheung Kong Property Holdings	49,448	321,534	0.95
CK Hutchison Holdings	117,948	1,591,733	4.70
Dairy Farm International Holdings	112,900	686,432	2.02
Hong Kong & China Gas	636,460	1,248,138	3.68
Jardine Matheson Holdings	7,458	363,428	1.07
Li & Fung	1,678,000	1,140,908	3.37
Trinity	3,454,000	512,470	1.51
<i>India (2014: 10,924,707, 25.09%)</i>			
Dr Reddys Laboratories	6,981	328,022	0.97
HDFC Bank	89,960	1,471,492	4.34
Idea Cellular	340,321	738,950	2.18
Infosys Technologies	111,239	1,858,649	5.48
Kotak Mahindra Bank	38,284	416,678	1.23
Marico	334,738	1,144,254	3.38
Tata Chemicals	59,654	361,986	1.07
Tata Consultancy Services	21,391	787,918	2.32
Tata Global Beverages	330,321	729,969	2.15
<i>Philippines (2014: 483,606, 1.11%)</i>			
	-	-	-

First State Asia Innovation Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Indonesia (2014: Nil)			
Hero Supermarket	2,687,400	224,153	0.66
Singapore (2014: 5,778,989, 13.27%)			
DBS Group Holdings	58,614	692,309	2.04
Haw Par	264,300	1,546,839	4.56
Jardine Cycle & Carriage	15,200	374,877	1.11
Sembcorp Industries	247,000	533,138	1.57
Singapore Telecommunications	403,000	1,046,679	3.09
South Korea (2014: 4,215,662, 9.68%)			
LG	16,294	980,957	2.89
LG Chemical	3,780	1,055,884	3.12
Taiwan (2014: 4,282,200, 9.83%)			
Asustek Computer	79,000	653,618	1.93
Chroma	200,000	388,739	1.15
Giant Manufacturing	53,000	353,059	1.04
MediaTek	47,000	357,409	1.05
President Chain Store	79,576	497,418	1.47
Taiwan Semiconductor Manufacturing	329,125	1,431,609	4.22
Uni-President Enterprises	617,182	1,030,655	3.04
Thailand (2014: 517,474, 1.19%)			
Delta Electronics	137,600	292,400	0.86
Glow Energy	82,200	168,967	0.50
Total financial assets designated at fair value through profit or loss*		32,706,087	96.48
Cash and other net assets		1,193,764	3.52
Total net assets attributable to redeemable participating shareholders		33,899,851	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 35,999,126)		32,490,101	

First State Asia Innovation Fund

Schedule of Investments (continued) as of 31 December 2015

	Fair Value US\$	% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	32,706,087	95.98

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
Amore Pacific	-	98
Asustek Computer	79,000	-
Brambles	1,603	-
Britannia Industries	-	47,896
Cathay Pacific Airways	-	298,000
Cheung Kong Holdings	167,448	118,000
China Blue Chemical	1,014,000	1,014,000
China Mengniu Dairy	108,000	-
China Telecom	-	690,000
Chroma	118,000	-
CK Hutchison Holdings	122,448	68,500
CSL	-	11,652
Dairy Farm International Holdings	27,400	-
DBS Group Holdings	-	23,400
Delta Electronics	167,000	270,800
Dr Reddys Laboratories	6,981	-
Giant Manufacturing	53,000	-
Global Brands Group Holding	2,020,390	-
Glow Energy	82,200	-
Haw Par	52,300	-
HDFC Bank	43,222	13,899
Hero Supermarket	2,687,400	-
Hong Kong & China Gas	78,860	231,000
Huhtamaki PPL	-	175,246
Hutchison Whampoa	-	150,000
Infosys Technologies	111,239	-
Jardine Cycle & Carriage	15,200	-
Jardine Matheson Holdings	7,458	-
Jardine Strategic	11,900	-
Kotak Mahindra Bank	24,090	70,445
LG	3,089	-
LG Chemical	1,793	354
LG Household & Health Care	-	2,838
Li & Fung	868,000	-
Mahindra & Mahindra Financial Services	-	159,260
Marico	167,369	51,872
MediaTek	47,000	-
Nestle India	-	3,840

First State Asia Innovation Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Pacific Basin Shipping	311,000	311,000
President Chain Store	-	44,000
Samsung Fire & Marine Insurance	-	4,848
Security Bank	-	142,600
Shangri-La Asia	-	238,000
Singamas Container Holdings	652,000	652,000
Sun Art Retail Group	459,500	-
Tata Chemicals	-	52,795
Tata Consultancy Services	-	7,934
Tata Global Beverages	-	98,540
Treasury Wine Estates	16,241	76,046
Trinity	4,788,000	1,334,000
Tsingtao Brewery	-	42,000
Uni-President Enterprises	30,007	314,000
United Breweries	-	18,774
United Overseas Bank	-	60,000
Want Want China Holdings	177,000	-

First State Asian Equity Plus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First State Asian Equity Plus Fund "the Fund"		
- Class I (Dist)^	13.72%	-2.78%
- Class I	13.74%	-2.76%
- Class I (GBP)***	n/a	-1.30%
- Class III (Dist)^	14.20%	-2.27%
- Class III (GBP Dist)*^	13.46%	2.71%
- Class III**	0.50%	-1.89%
MSCI AC Asia Pacific ex Japan Free (total return)#	3.08%	-9.12%
MSCI AC Asia Pacific ex Japan Free (total return)*#	4.96%	-3.85%
MSCI AC Asia Pacific ex Japan Free (total return)**#	-2.53%	-9.12%
MSCI AC Asia Pacific ex Japan Free (total return)***#	n/a	-7.34%

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

^ Dividend adjustment return

* Inception date – 5 June 2014.

** Inception date – 30 October 2014

*** Inception date – 22 June 2015

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

The MSCI AC Asia Pacific ex Japan index declined 9.1% in US dollar terms in the 12 months to the end of December 2015. Thailand was the worst performer, losing 23.3% over the period as foreign investors accelerated capital outflows. Malaysia retreated 20.1% over 2015, as lower oil prices impacted fiscal revenues and a weak ringgit affected the current account. Hong Kong declined the least, down just 0.5%, followed by New Zealand, which declined 5.4%. On a sector level, Energy and Materials fell the most, while Health Care stocks provided a positive return.

The fund outperformed its benchmark index over the period.

On the positive side, LG Household & Healthcare rose on strong sales in China and an increase in operating profit, Cheung Kong Holdings added to performance as investors responded positively to the restructuring of the group and Pigeon Corp rose on the back of rapid sales growth in China.

Detracting from performance, China Mengniu was dragged down by a profit warning at subsidiary company Yashili and greater competition from foreign brands, China Oilfield Services slumped on the back of weak earnings results following a collapse in oil prices and Want Want fell because of weak business performance.

Over the course of the year, we added Gree Electric, taking advantage of the price correction to add one of China's leading manufacturer of air-conditioning units, and SMC Corp, a high quality Japanese industrial automation company, which is gaining market share even in China. We also purchased Fuyao Glass, a well-run and increasingly international auto glass manufacturer, after it completed a secondary listing in Hong Kong.

We sold CNOOC, taking profits on its recent strength, and Unicharm Corp on valuation grounds – the company is still expensive despite seeing its earnings collapse in Indonesia. We also divested Grasim Industries on portfolio consolidation and to fund other ideas.

First State Asian Equity Plus Fund

Investment Manager's Report (Unaudited) (continued)

Despite the recent market correction, quality companies are still relatively expensive. We are finding it very difficult to find companies in the Asia Pacific Region that we want to buy at current valuations. Earnings expectations are declining, but share prices have yet to follow. 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.

26 February 2016

First State Asian Equity Plus Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
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Class I Distributing

Dec 2013	US\$ 2,162,189,960	US\$ 37.32
Dec 2014	US\$ 2,183,802,581	US\$ 41.52
Dec 2015	US\$ 2,405,176,189	US\$ 39.55

Class I

Dec 2013	US\$ 195,356,204	US\$ 47.74
Dec 2014	US\$ 298,738,386	US\$ 54.30
Dec 2015	US\$ 309,149,148	US\$ 52.80

Class III Distributing

Dec 2013	US\$ 1,601,652	US\$ 10.62
Dec 2014	US\$ 40,943,393	US\$ 12.04
Dec 2015	US\$ 49,199,388	US\$ 11.54

Class III GBP Distributing

Dec 2014	£ 3,186,272	£ 11.33
Dec 2015	£ 7,820,429	£ 11.38

Class III

Dec 2014	US\$ 10,418,266	US\$ 10.05
Dec 2015	US\$ 219,993	US\$ 9.86

Class I GBP

Dec 2015	£ 24,685	£ 9.87
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Financial period	The highest issue price	The lowest redemption price
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Class I Distributing

Dec 2006	US\$ 24.62	US\$ 19.12
Dec 2007	US\$ 33.85	US\$ 23.44
Dec 2008	US\$ 32.06	US\$ 16.39
Dec 2009	US\$ 29.21	US\$ 16.63
Dec 2010	US\$ 34.81	US\$ 26.23
Dec 2011	US\$ 36.15	US\$ 28.19

First State Asian Equity Plus Fund

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing (continued)</i>		
Dec 2012	US\$ 36.70	US\$ 30.05
Dec 2013	US\$ 39.30	US\$ 33.98
Dec 2014	US\$ 43.41	US\$ 34.86
Dec 2015	US\$ 45.77	US\$ 36.92
<i>Class I</i>		
Dec 2006	US\$ 25.56	US\$ 19.57
Dec 2007	US\$ 36.18	US\$ 24.80
Dec 2008	US\$ 34.54	US\$ 17.98
Dec 2009	US\$ 33.54	US\$ 18.87
Dec 2010	US\$ 41.01	US\$ 30.54
Dec 2011	US\$ 43.22	US\$ 34.15
Dec 2012	US\$ 45.84	US\$ 37.01
Dec 2013	US\$ 49.66	US\$ 42.94
Dec 2014	US\$ 56.76	US\$ 44.60
Dec 2015	US\$ 60.42	US\$ 49.29
<i>Class III Distributing</i>		
Dec 2013	US\$ 10.88	US\$ 9.73
Dec 2014	US\$ 12.57	US\$ 9.92
Dec 2015	US\$ 13.31	US\$ 10.75
<i>Class III GBP Distributing</i>		
Dec 2014	£ 11.47	£ 9.81
Dec 2015	£ 13.33	£ 10.01
<i>Class III</i>		
Dec 2014	US\$ 10.27	US\$ 9.65
Dec 2015	US\$ 11.20	US\$ 9.16
<i>Class I GBP</i>		
Dec 2015	£ 100.00	£ 8.69

First State Asian Equity Plus Fund

Schedule of Investments as of 31 December 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
Australia (2014: 145,096,582, 5.72%)			
Brambles	7,770,157	65,753,380	2.37
CSL	1,027,596	79,149,276	2.85
China (2014: 196,756,114, 7.75%)			
Baidu	67,488	12,966,469	0.47
China Mengniu Dairy	34,622,000	56,460,808	2.03
China Oilfield Services	22,104,000	19,021,492	0.69
China Telecom	50,218,000	23,583,522	0.85
ENN Energy Holdings	9,860,000	52,601,762	1.89
Fuyao Glass Industry	15,970,400	38,489,346	1.39
Gree Electric Appliances	13,986,643	48,139,563	1.73
Sun Art Retail Group	24,131,500	18,213,275	0.66
Want Want China Holdings	29,967,000	22,308,324	0.80
Hong Kong (2014: 374,824,411, 14.76%)			
AIA Group	10,438,200	62,756,599	2.26
CK Hutchison Holdings	8,361,000	112,833,426	4.07
Dairy Farm International Holdings	6,418,218	39,022,765	1.41
Hong Kong & China Gas	27,282,972	53,503,616	1.93
Jardine Matheson Holdings	564,715	27,518,562	0.99
Lung Kee (Bermuda) Holdings	6,927,000	1,957,209	0.07
MTR	5,037,292	24,956,071	0.90
The Link Real Estate Investment Trust	9,435,557	56,485,033	2.03
Vitasoy International Holdings	20,466,000	41,983,434	1.51
India (2014: 544,489,495, 21.45%)			
Dabur India	14,320,146	59,947,314	2.16
Dr Reddys Laboratories	1,431,771	67,275,869	2.42
Godrej Consumer Products	2,875,181	57,340,646	2.07
HDFC Bank	3,557,211	64,526,111	2.33
Housing Development Finance	3,631,960	69,378,218	2.50
IDFC	30,198,843	22,024,626	0.79
IDFC Bank	21,771,232	20,024,630	0.72
Infosys Technologies	1,932,737	32,293,353	1.16
Kotak Mahindra Bank	4,408,588	47,982,523	1.73
Lupin	1,648,688	45,785,467	1.65

First State Asian Equity Plus Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>India (continued)</i>			
Marico	2,838,154	9,701,826	0.35
Tata Consultancy Services	947,594	34,903,744	1.26
Tech Mahindra	4,840,509	38,167,275	1.38
<i>Indonesia (2014: 19,674,384, 0.77%)</i>		10,502,882	0.38
Kalbe Farma	109,703,400	10,502,882	0.38
<i>Japan (2014: 74,642,236, 2.94%)</i>		104,113,855	3.75
Pigeon	1,443,000	35,538,624	1.28
Shimano	183,300	28,410,815	1.02
SMC	152,200	40,164,416	1.45
<i>Malaysia (2014: 28,078,842, 1.11%)</i>		28,399,634	1.02
Public Bank	6,583,900	28,399,634	1.02
<i>Philippines (2014: 119,753,942, 4.72%)</i>		145,953,989	5.26
BDO Unibank	18,372,394	41,158,553	1.48
DMCI Holdings	103,722,100	30,539,044	1.10
Manila Water	47,954,000	25,373,569	0.92
SM Investments	2,651,780	48,882,823	1.76
<i>Singapore (2014: 231,523,282, 9.12%)</i>		194,406,620	7.01
DBS Group Holdings	4,118,435	48,644,195	1.75
M1	14,140,000	27,218,287	0.98
Oversea Chinese Banking	10,641,055	66,268,910	2.39
Sembcorp Industries	10,619,400	22,921,461	0.83
Singapore Telecommunications	11,302,000	29,353,767	1.06
<i>South Korea (2014: 269,469,950, 10.61%)</i>		278,749,850	10.04
Amore Pacific Group	95,515	12,020,493	0.43
Hyundai Mobis	169,782	35,587,506	1.28
LG	1,073,227	64,612,096	2.33
LG Chemical	61,034	17,048,893	0.61
LG Household & Health Care	73,692	65,795,869	2.37
Samsung Electronics	38,943	36,127,935	1.30
Samsung Fire & Marine Insurance	255,514	47,557,058	1.72

First State Asian Equity Plus Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Taiwan (2014: 341,304,312, 13.44%)			
Advantech	9,086,784	58,458,573	2.11
Asustek Computer	4,671,000	38,646,165	1.39
Chroma	2,171,253	4,220,257	0.15
Delta Electronics Industrial	17,484,564	82,701,395	2.98
Giant Manufacturing	4,142,000	27,591,915	0.99
President Chain Store	4,743,000	29,647,808	1.07
Taiwan Semiconductor Manufacturing	27,606,751	120,082,292	4.33
Uni-President Enterprises	15,163,854	25,322,674	0.91
Thailand (2014: 19,092,623, 0.75%)			
Delta Electronics	15,399,200	32,723,300	1.18
Kasikorn Bank	6,912,200	28,704,831	1.04
Siam Commercial Bank	3,450,100	11,452,415	0.41
United States (2014: 28,988,443, 1.14%)			
ResMed	6,178,476	33,620,892	1.21
Total equities*		2,682,354,881	96.65
Investment funds (2014: 35,947,897, 1.42%)			
CPN Retail Growth Leasehold Property Fund	33,261,756	15,799,334	0.57
First State China A Shares†	1,718,250	27,715,367	1.00
Total financial assets designated at fair value through profit or loss		2,725,869,582	98.22
Cash and other net assets		49,497,281	1.78
Total net assets attributable to redeemable participating shareholders		2,775,366,863	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 1,720,691,722)		2,238,896,847	

†Fund Investment. Investment is a related party entity. Please refer Note 14.

First State Asian Equity Plus Fund

Schedule of Investments (continued) as of 31 December 2015

	Fair Value US\$	% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,682,354,881	61.26
Investment funds	43,514,701	0.99

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
AIA Group	1,563,000	-
Amore Pacific Group	190,242	115,865
Asustek Computer	3,321,000	-
Baidu	93,407	25,919
BDO Unibank	1,837,740	-
Brambles	1,870,083	-
Cheil Industries	-	193,433
Cheung Kong Holdings	5,961,000	5,961,000
China Mengniu Dairy	29,867,000	-
China Oilfield Services	3,280,000	1,282,000
China Resources Gas	-	7,144,000
China Telecom	-	6,642,000
Chroma	-	1,906,550
CK Hutchison Holdings	2,444,000	-
CNOOC	-	25,329,000
CTCI	-	11,891,000
Dabur India	-	5,521,656
Dairy Farm International Holdings	3,728,000	-
DBS Group Holdings	618,500	-
Delta Electronics	15,399,200	-
Delta Electronics Industrial	7,028,339	1,178,000
Delta Electronics Industrial Rights	872,339	872,339
DMCI Holdings	103,722,100	-
Dr Reddys Laboratories	467,493	81,936
ENN Energy Holdings	1,050,000	-
First State China A Shares	727,693	463,950
Fuyao Glass Industry	15,970,400	-
Giant Manufacturing	4,142,000	-
Godrej Consumer Products	-	324,916
Grasim Industries	-	528,695
Gree Electric Appliances	13,986,643	-
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	-

First State Asian Equity Plus Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
IDFC	20,443,527	-
IDFC Bank	21,771,232	-
Infosys Technologies	1,384,846	544,389
Jardine Matheson Holdings	190,416	-
Kalbe Farma	36,184,200	59,632,300
Kasikorn Bank	6,912,200	-
Kotak Mahindra Bank	2,204,294	-
LG	566,427	-
LG Chemical	86,642	92,892
LG Household & Health Care	-	30,876
Lupin	555,211	439,372
Mahindra & Mahindra	-	1,238,167
Marico	2,838,154	-
MTR	5,037,292	-
Nestle India	16,479	234,213
Newcrest Mining	-	2,312,106
Oversea Chinese Banking	408,322	-
Pigeon	1,734,620	1,034,930
Public Bank	1,219,000	-
ResMed	1,083,941	-
Samsung Electronics	-	14,929
Samsung Fire & Marine Insurance	-	24,126
Sembcorp Industries	3,482,400	-
Shimano	183,300	-
SMC	152,200	-
Sun Art Retail Group	24,131,500	-
Taiwan Semiconductor Manufacturing	6,929,000	-
Tata Consultancy Services	947,594	-
Tech Mahindra	4,182,759	-
The Link Real Estate Investment Trust	-	2,287,000
Unicharm	-	1,259,700
Uni-President Enterprises	670,917	5,202,000
Want Want China Holdings	12,824,000	1,717,000

First State Asian Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First State Asian Bond Fund "the Fund"		
– Class I (Dist)^	6.01%	1.31%
– Class III**	6.88%	n/a%
JP Morgan Asia Credit Index*	8.32%	2.80%

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

^ Dividend adjustment return

** The class III was closed at 23 Jan 15

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

Asian credit markets posted positive returns for the year ending 31 Dec 2015. The JP Morgan Asia Credit Index (JACI) gained 2.80%. 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 widened by 21 bps to 283 bps while 10 year US treasury yield edged higher from 2.17% to 2.27%

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. Market sentiment was at the most bearish when the People's Bank of China (PBOC) unexpectedly devalue the Renminbi by close to 2% in one day in August stoking fears of more currency weakness and policies mistakes amidst a sharply slowing economy. Despite a rally that retraced a big portion of year to date spread widening in the Oct-Nov period, market continued to drift wider for the rest of the year as sharply falling oil price led to significant distress in the oil and gas sector. Investors heaved a sigh of relief in December as the US Fed delivered the first rate hike in almost a decade without causing much turbulence.

For the full year, total issuance was at USD 174b, a 14% decline year over year. By sector, only sovereigns saw an increase of 15% year over year. Investment grade corporates was down 21%, Banks decreased by 7% while high yield contracted sharply by 25%.

As we move into 2016, market sentiments will continue to be dictated by a slowing global growth along with the policy divergence between the US Fed and other major central banks. Corporate credit fundamentals have been weakening in the past few quarters adding to the already murky outlook. Nevertheless, the weakening trend has not reach a level that is a cause for concern, with the exception of several high yield names in the oil & gas and commodity sector. On a brighter note, with the first rate hike by the Fed behind us, much uncertainty has been removed allowing investors to focus on the fundamentals. Technical backdrop remains favorable for Asian credits while on the currency front, we can potentially see Asian currencies doing well in the second half of the year should the dollar strength wanes or even reverse. At this juncture, we see the biggest risks for the market in 2016 to be another leg down in oil price, leading to a wave of defaults or US inflation overshooting market's expectations leading to an unorderly sell-off in the longer dated US treasuries.

26 February 2016

First State Asian Bond Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
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Class I Distributing

Dec 2013	US\$ 16,287,633	US\$ 8.25
Dec 2014	US\$ 13,195,506	US\$ 8.45
Dec 2015	US\$ 15,400,195	US\$ 8.31

Class III

Dec 2013	US\$ 15,833,127	US\$ 15.26
Dec 2014	US\$ 1,907,076	US\$ 16.31

Financial period	The highest issue price	The lowest redemption price
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Class I Distributing

Dec 2006	US\$ 11.19	US\$ 10.47
Dec 2007	US\$ 11.32	US\$ 10.24
Dec 2008	US\$ 10.33	US\$ 6.15
Dec 2009	US\$ 7.99	US\$ 6.03
Dec 2010	US\$ 8.59	US\$ 7.96
Dec 2011	US\$ 15.08	US\$ 7.78
Dec 2012	US\$ 8.75	US\$ 8.13
Dec 2013	US\$ 8.77	US\$ 8.03
Dec 2014	US\$ 8.59	US\$ 8.22
Dec 2015	US\$ 8.66	US\$ 8.27

First State Asian Bond Fund

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2006	US\$ 13.50	US\$ 12.29
Dec 2007	US\$ 13.67	US\$ 13.28
Dec 2008	US\$ 13.41	US\$ 9.21
Dec 2009	US\$ 12.34	US\$ 8.93
Dec 2010	US\$ 13.86	US\$ 12.33
Dec 2011	US\$ 14.13	US\$ 13.12
Dec 2012	US\$ 15.53	US\$ 13.88
Dec 2013	US\$ 15.76	US\$ 14.69
Dec 2014	US\$ 16.50	US\$ 15.22
Dec 2015	US\$ 16.40	US\$ 16.25

First State Asian Bond Fund

Schedule of Investments as of 31 December 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
Chinese Renminbi (2014: 485,240, 3.21%)			
China Merchants Bank 4.1% 10/04/2017	1,000,000	152,680	0.99
Lenovo Group 4.95% 10/06/2020	1,000,000	153,227	1.00
Longfor Properties 6.75% 28/05/2018	1,000,000	154,380	1.00
Indian Rupee (2014: Nil)			
India (Govt of) 8.27% 09/06/2020	1,500,000	23,259	0.15
Indonesian Rupiah (2014: 606,543, 4.02%)			
Indonesia Government International Bond 7.875% 15/04/2019	1,490,000,000	105,294	0.68
Indonesia Government International Bond 10.75% 15/05/2016	30,000,000	2,194	0.02
Indonesia Treasury Bond 7.375% 15/09/2016	100,000,000	7,243	0.05
Malaysian Ringgit (2014: 202,123, 1.34%)			
Malaysia Government Bond 3.654% 31/10/2019	500,000	117,404	0.76
Malaysia Government Bond 4.262% 15/09/2016	1,000	236	-
Thailand Baht (2014: 31, 0.00%)			
Thailand Government Bond 2.8% 10/10/2017	1,000	28	-
United States Dollar (2014: 12,833,240, 84.97%)			
Alibaba Group Holding 4.5% 28/11/2034	400,000	386,860	2.51
Axiata 5.375% 28/04/2020	200,000	218,390	1.42
Bangkok Bank 4.8% 18/10/2020	250,000	270,038	1.75
Bank of China 5% 13/11/2024	200,000	207,080	1.34
Bank of East Asia 6.125% 16/07/2020	200,000	220,830	1.43
Bharti Airtel International 5.125% 11/03/2023	200,000	207,065	1.34
CCCI Treasure 3.5% VRN Perp	200,000	197,180	1.28
Central China Real Estate 8.75% 23/01/2021	200,000	196,530	1.28
Champion MTN 3.75% 17/01/2023	200,000	194,020	1.26
Charming Light Investments 5% 03/09/2024	200,000	204,480	1.33
China Cinda Finance 4.25% 23/04/2025	200,000	188,964	1.23
China Clean Energy Development 4% 05/11/2025	200,000	197,020	1.28
China Construction Bank 3.875% 13/05/2025	200,000	198,580	1.29
China Construction Bank 5.55% 11/02/2020	200,000	217,650	1.41
China Overseas Finance 6.375% 29/10/2043	200,000	210,072	1.36
CIFI Holdings Group 7.75% 05/06/2020	200,000	201,187	1.31
CITIC 6.625% 15/04/2021	200,000	227,524	1.48
CITIC Securities Finance MTN 3.5% 30/10/2019	200,000	198,278	1.29

First State Asian Bond Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
CMT MTN Pte 3.731% 21/03/2018	200,000	206,150	1.34
CNOOC Finance 3.5% 05/05/2025	200,000	190,408	1.24
CNOOC Finance 4.25% 30/04/2024	200,000	202,680	1.32
Cosco Pacific Finance 4.375% 31/01/2023	200,000	191,180	1.24
COSL Finance 3.25% 06/09/2022	200,000	189,971	1.23
Development Bank of Philippines 5.5% 25/03/2021	200,000	223,010	1.45
Eastern Creation II Investment 3.25% 20/01/2020	200,000	199,950	1.30
Export-Import Bank of Korea 5.125% 29/06/2020	200,000	221,630	1.44
Franshion Investment 4.7% 26/10/2017	200,000	206,430	1.34
FWD 5% 24/09/2024	200,000	208,810	1.36
Goodman Finance 4.375% 19/06/2024	200,000	202,290	1.31
Greenland Hong Kong Holdings 4.75% 18/10/2016	200,000	201,910	1.31
Hong Kong Land Finance 4.5% 07/10/2025	100,000	106,049	0.69
Hyundai Capital Services 2.625% 29/09/2020	200,000	196,420	1.28
ICBCIL Finance 3.2% 10/11/2020	200,000	198,150	1.29
Industrial & Commercial Bank of China 4.875% 21/09/2025	200,000	203,790	1.32
Industrial & Commercial Bank of China 5.125% 30/11/2020	200,000	215,510	1.40
Keppel Land Financial Services Pte 3.259% 11/12/2019	200,000	200,550	1.30
Krung Thai Bank 7.378% VRN Perp	200,000	203,504	1.32
Li & Fung 5.25% 13/05/2020	250,000	269,811	1.75
Majapahit Holding 7.875% 29/06/2037	100,000	108,380	0.70
Nonghyup Bank 2.875% 22/07/2020	200,000	201,320	1.31
Oversea Chinese Banking 4.25% 19/06/2024	400,000	410,140	2.66
Pelabuhan Indonesia II 4.25% 05/05/2025	200,000	177,950	1.16
Pertamina Persero 4.875% 03/05/2022	200,000	192,350	1.25
Pertamina Persero 6.45% 30/05/2044	200,000	174,760	1.14
POSCO 4.25% 28/10/2020	150,000	157,181	1.02
PSA International 4.625% 11/09/2019	100,000	107,638	0.70
PTT 3.375% 25/10/2022	200,000	197,460	1.28
PTTEP Canada International Finance 5.692% 05/04/2021	200,000	222,992	1.45
Reliance Industries 4.875% 10/02/2045	250,000	226,637	1.47
Shinsegae 2.625% 08/05/2045	200,000	189,440	1.23
SingTel Group Treasury 4.5% 08/09/2021	200,000	217,497	1.41
Sinochem Overseas Capital 6.3% 12/11/2040	200,000	240,685	1.56
Standard Chartered Bank 5.875% 24/06/2020	200,000	220,760	1.43
Stats Chippac 8.5% 24/11/2020	200,000	192,393	1.25
Tenaga Nasional 7.5% 01/11/2025	250,000	314,725	2.04
Tencent Holdings 3.8% 11/02/2025	300,000	295,545	1.92
Theta Capital Pte 7% 11/04/2022	200,000	189,345	1.23
US Treasury Note 2.875% 15/08/2045	75,000	72,582	0.47

First State Asian Bond Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Vedanta Resources 8.25% 07/06/2021	200,000	117,390	0.76
Vedanta Resources 9.5% 18/07/2018	200,000	149,200	0.97
Wanda Properties International 7.25% 29/01/2024	200,000	218,355	1.42
Wharf Finance 4.625% 08/02/2017	200,000	204,956	1.33
Woori Bank 4.75% 30/04/2024	200,000	205,680	1.34
Total bonds*		13,701,257	88.97
<i>Future contracts</i> ^{1**} (2014: 15,078, 0.10%)		7,070	0.04
CBOT 10 Year U.S. Notes Mar 16	(11)	5,586	0.03
CBOT 5 Year U.S. Notes Mar 16	(4)	1,484	0.01
Total financial assets designated at fair value through profit or loss		13,708,327	89.01
<i>Future contract</i> ^{1**} (2014: (2,891), (0.02%))	-	-	-
Total financial assets and liabilities designated at fair value through profit or loss		13,708,327	89.01
Cash and other net assets		1,691,868	10.99
Total net assets attributable to redeemable participating shareholders		15,400,195	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 13,865,069)		13,695,900	

¹The counterparty for the future contracts is J.P. Morgan Securities LLC.

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	13,701,257	88.58
**Financial derivative instruments dealt in on a regulated market	7,070	0.05

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	-
Bank of China 3.875% 30/06/2025	200,000	200,000
Bank of East Asia 6.125% 16/07/2020	-	100,000
CCCI Treasury 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 Cinda Finance 3.125% 23/04/2020	300,000	300,000
China Cinda Finance 4.25% 23/04/2025	200,000	-
China Clean Energy Development 4% 05/11/2025	200,000	-
China Construction Bank 5.55% 11/02/2020	-	100,000
China Construction Bank 4.25% 20/08/2024	-	300,000
China Construction Bank 3.875% 13/05/2025	200,000	-
China Overseas Finance 5.5% 10/11/2020	200,000	200,000
China Overseas Finance 6.375% 29/10/2043	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 6.625% 15/04/2021	-	200,000
CITIC Pacific 6.375% 10/04/2020	400,000	400,000
CNOOC Finance 2.625% 05/05/2020	200,000	200,000
CNOOC Finance 3.5% 05/05/2025	200,000	-
CNPC General Capital 2.7% 25/11/2019	-	200,000
Country Garden Holdings 7.5% 09/03/2020	200,000	200,000
Country Garden Holdings 10.5% 11/08/2015	200,000	200,000
Country Garden Holdings 11.125% 23/02/2018	-	200,000
ENN Energy Holdings 3.25% 23/10/2019	-	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	-
Gemdale International Investment 7.125% 16/11/2017	-	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	-
ICBCIL Finance 3.2% 10/11/2020	200,000	-
India (Govt of) 8.27% 09/06/2020	1,500,000	-
Indonesia Government International Bond 5.125% 15/01/2045	200,000	200,000

First State Asian Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Indonesia Government International Bond 7.875% 15/04/2019	490,000,000	6,000,000,000
Indonesia Government International Bond 9.5% 15/06/2015	-	370,000,000
Indonesia Government International Bond 10.75% 15/05/2016	30,000,000	-
Indosat Palapa 7.375% 29/07/2020	-	200,000
Industrial & Commercial Bank of China 4.875% 21/09/2025	200,000	-
KWG Property Holdings 8.25% 05/08/2019	-	300,000
Lenovo Group 4.95% 10/06/2020	2,000,000	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	200,000
Malaysia Government Bond 4.498% 15/04/2030	-	700,000
Nonghyup Bank 2.875% 22/07/2020	200,000	-
Oversea Chinese Banking 4.25% 19/06/2024	400,000	-
Parkson Retail Group 4.5% 03/05/2018	-	200,000
Pelabuhan Indonesia II 4.25% 05/05/2025	400,000	200,000
Pertamina Persero 5.25% 23/05/2021	-	200,000
Pertamina Persero 6% 03/05/2042	-	200,000
Pertamina Persero 6.45% 30/05/2044	200,000	-
Perusahaan Listrik Negara 5.5% 22/11/2021	-	200,000
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	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
Stats Chippac 8.5% 24/11/2020	200,000	-
Tencent Holdings 3.8% 11/02/2025	600,000	300,000
Transurban Finance Co 4.125% 02/02/2026	32,000	32,000
US Treasury Bill 0% 28/05/2015	500,000	500,000
US Treasury Bill 0% 20/08/2015	500,000	500,000
US Treasury Note 1.375% 30/09/2020	300,000	300,000
US Treasury Note 2.875% 15/08/2045	325,000	250,000
Vedanta Resources 9.5% 18/07/2018	200,000	-
Wanda Properties International 7.25% 29/01/2024	200,000	200,000

First State Asian Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First State Asian Quality Bond Fund "the Fund"		
- Class I	6.82%	0.93%
- Class I (Monthly Dist)^	7.26%	0.71%
- Class I (HKD Monthly Dist)^	6.81%	0.86%
JP Morgan Asia Credit Investment Grade Index#	9.00%	2.16%
JP Morgan Asia Credit Investment Grade Index (HKD)#	9.02%	2.10%

(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

Asian credit markets posted positive returns for the year ending 31 Dec 2015. The JP Morgan Asia Credit Investment Grade Index (JACI IG) gained 2.16%. 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 27 bps to 214bps while 10 year US treasury yield edged higher from 2.17% to 2.27%

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. Market sentiment was at the most bearish when the People's Bank of China (PBOC) unexpectedly devalue the Renminbi by close to 2% in one day in August stoking fears of more currency weakness and policies mistakes amidst a sharply slowing economy. Despite a rally that retraced a big portion of year to date spread widening in the Oct-Nov period, market continued to drift wider for the rest of the year as sharply falling oil price led to significant distress in the oil and gas sector. Investors heaved a sigh of relief in December as the US Fed delivered the first rate hike in almost a decade without causing much turbulence.

For the full year, total issuance was at USD 174b, a 14% decline year over year. By sector, only sovereigns saw an increase of 15% year over year. Investment grade corporates was down 21%, Banks decreased by 7% while high yield contracted sharply by 25%.

As we move into 2016, market sentiments will continue to be dictated by a slowing global growth along with the policy divergence between the US Fed and other major central banks. Corporate credit fundamentals have been weakening in the past few quarters adding to the already murky outlook. Nevertheless, the weakening trend has not reach a level that is a cause for concern, with the exception of several high yield names in the oil & gas and commodity sector. On a brighter note, with the first rate hike by the Fed behind us, much uncertainty has been removed allowing investors to focus on the fundamentals. Technical backdrop remains favorable for Asian credits while on the currency front, we can potentially see Asian currencies doing well in the second half of the year should the dollar strength wanes or even reverse. At this juncture, we see the biggest risks for the market in 2016 to be another leg down in oil price, leading to a wave of defaults or US inflation overshooting market's expectations leading to an unorderly sell-off in the longer dated US treasuries.

26 February 2016

First State Asian Quality Bond Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
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Class I

Dec 2013	US\$ 457,971,921	US\$ 14.07
Dec 2014	US\$ 456,372,058	US\$ 15.03
Dec 2015	US\$ 470,959,387	US\$ 15.17

Class I Monthly Distributing

Dec 2013	US\$ 5,258	US\$ 10.03
Dec 2014	US\$ 309,896	US\$ 10.44
Dec 2015	US\$ 12,230,219	US\$ 10.11

Class I HKD Monthly Distributing

Dec 2013	HKD 25,394	HKD 100.31
Dec 2014	HKD 1,443,327	HKD 103.97
Dec 2015	HKD 85,232,414	HKD 100.83

Financial period	The highest issue price	The lowest redemption price
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Class I

Dec 2006	US\$ 11.42	US\$ 10.66
Dec 2007	US\$ 11.69	US\$ 11.31
Dec 2008	US\$ 11.86	US\$ 9.24
Dec 2009	US\$ 11.94	US\$ 8.57
Dec 2010	US\$ 13.18	US\$ 11.93
Dec 2011	US\$ 13.48	US\$ 12.96
Dec 2012	US\$ 14.53	US\$ 13.29
Dec 2013	US\$ 14.67	US\$ 13.66
Dec 2014	US\$ 15.11	US\$ 14.05
Dec 2015	US\$ 15.42	US\$ 14.99

First State Asian Quality Bond Fund

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I (Monthly Distributing)</i>		
Dec 2013	US\$ 10.22	US\$ 9.81
Dec 2014	US\$ 10.44	US\$ 9.99
Dec 2015	US\$ 10.57	US\$ 10.09
<i>Class I (HKD Monthly Distributing)</i>		
Dec 2013	HKD 102.19	HKD 98.11
Dec 2014	HKD 104.55	HKD 99.94
Dec 2015	HKD 105.32	HKD 100.61

First State Asian Quality Bond Fund

Schedule of Investments as of 31 December 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>Chinese Renminbi (2014: 8,226,933, 1.80%)</i>		9,895,233	2.00
Bank of China Sydney 3.2% 27/10/2016	500,000	76,424	0.01
Bank of China Abu Dhabi 3.6% 30/06/2017	1,000,000	151,356	0.03
Bank of China Singapore 4% 04/03/2019	10,000,000	1,509,857	0.30
Bestgain Real Estate 4.5% 04/12/2018	36,890,000	5,574,417	1.13
Eastern Creation II Investment 3.75% 27/06/2017	7,000,000	1,066,065	0.22
Industrial & Commercial Bank of China 3.9% 24/04/2019	3,000,000	449,971	0.09
Starway Assets Enterprises 4.1% 22/01/2017	7,000,000	1,067,143	0.22
<i>Indian Rupee (2014: Nil)</i>		596,992	0.12
India (Govt of) 8.27% 09/06/2020	38,500,000	596,992	0.12
<i>Indonesian Rupiah (2014: 10,947,444, 2.40%)</i>		3,550,391	0.72
Indonesia Government International Bond 7.875% 15/04/2019	49,910,000,000	3,526,985	0.71
Indonesia Government International Bond 10.75% 15/05/2016	320,000,000	23,406	0.01
<i>Malaysian Ringgit (2014: 4,259,674, 0.93%)</i>		3,522,348	0.71
Malaysia Government Bond 3.654% 31/10/2019	15,000,000	3,522,112	0.71
Malaysia Government Bond 4.262% 15/09/2016	1,000	236	-
<i>Thailand Baht (2014: 31, 0.00%)</i>		28	-
Thailand Government Bond 2.8% 10/10/2017	1,000	28	-
<i>United States Dollar (2014: 417,618,764, 91.41%)</i>		428,761,682	86.76
Ageas Capital Asia 4.125% 25/04/2023**	510,000	498,780	0.10
AIA Group 3.125% 13/03/2023	2,000,000	1,949,118	0.39
Alibaba Group Holding 4.5% 28/11/2034	9,600,000	9,284,640	1.88
Ambank M 3.125% 03/07/2019	600,000	602,460	0.12
Amber Circle Funding 3.25% 04/12/2022	500,000	498,200	0.10
Axiata 5.375% 28/04/2020	3,680,000	4,018,376	0.81
Bangkok Bank 4.8% 18/10/2020	1,550,000	1,674,236	0.34
Bangkok Bank 9.025% 15/03/2029	4,750,000	6,629,181	1.34
Bao-trans Enterprises 3.75% 12/12/2018	500,000	505,533	0.10
Bharti Airtel International 5.35% 20/05/2024	4,000,000	4,200,600	0.85
Busan Bank 4.125% 09/02/2017	1,000,000	1,021,600	0.21
CCCI Treasure 3.5% VRN Perp	2,100,000	2,070,386	0.42
Charming Light Investments 3.75% 03/09/2019	2,000,000	2,016,100	0.41
Charming Light Investments 5% 03/09/2024	3,000,000	3,067,200	0.62
China Cinda Finance 4.25% 23/04/2025	4,800,000	4,535,125	0.92
China Clean Energy Development 4% 05/11/2025	4,800,000	4,728,480	0.96

First State Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
China Construction Bank 3.25% 02/07/2019	900,000	914,310	0.19
China Construction Bank 4.25% 20/08/2024	3,600,000	3,641,580	0.74
China Construction Bank 5.55% 11/02/2020	2,400,000	2,611,800	0.53
China Mengniu Dairy 3.5% 27/11/2018	2,400,000	2,422,629	0.49
China Merchants Finance 4.75% 03/08/2025	3,430,000	3,577,661	0.72
China Overseas Finance 3.95% 15/11/2022	2,200,000	2,190,870	0.44
China Overseas Finance 5.35% 15/11/2042	3,300,000	3,022,305	0.61
China Overseas Finance 5.95% 08/05/2024	2,060,000	2,302,874	0.47
China Overseas Finance 6.375% 29/10/2043	7,800,000	8,192,812	1.66
China Overseas Finance 6.45% 11/06/2034	1,000,000	1,066,520	0.22
China Resources Cement Holdings 2.125% 05/10/2017	300,000	299,175	0.06
China Resources Gas 4.5% 05/04/2022	2,000,000	2,075,200	0.42
China Resources Land 4.375% 27/02/2019	6,000,000	6,195,426	1.25
China Resources Land 6% 27/02/2024	2,000,000	2,232,618	0.45
China State Construction Finance 3.125% 02/04/2018	2,300,000	2,306,831	0.47
CIMB Bank 2.375% 26/07/2017	1,800,000	1,803,960	0.37
CITIC 6.625% 15/04/2021	7,000,000	7,963,341	1.61
CITIC Pacific 6.8% 17/01/2023	9,000,000	10,367,138	2.10
CITIC Securities Finance 3.5% 30/10/2019	2,500,000	2,478,479	0.50
CLP Power Hong Kong Financing 4.75% 19/03/2020	2,600,000	2,792,689	0.57
CMHI Finance 7.125% 18/06/2018	9,700,000	10,673,395	2.16
CMT MTN Pte 3.731% 21/03/2018	1,900,000	1,958,425	0.40
CNOOC Finance 3.5% 05/05/2025	2,800,000	2,665,706	0.54
CNOOC Finance 3.875% 02/05/2022	3,000,000	3,042,625	0.62
CNOOC Finance 4.25% 26/01/2021	1,350,000	1,403,580	0.28
CNOOC Finance 4.25% 30/04/2024	8,000,000	8,107,200	1.64
CNPC General Capital 2.7% 25/11/2019	1,250,000	1,247,565	0.25
CNPC HK Overseas Capital 5.95% 28/04/2041	1,600,000	1,880,912	0.38
COSL Finance 3.25% 06/09/2022	950,000	902,364	0.18
DBS Bank 0.9305% 15/07/2021	1,042,000	1,042,627	0.21
DBS Bank 3.625% 21/09/2022	1,800,000	1,834,718	0.37
Doosan Infracore 4.5% 23/11/2016	1,500,000	1,534,125	0.31
Eastern Creation Investments 3.625% 20/03/2019	1,100,000	1,117,655	0.23
Export-Import Bank of Korea 2.875% 17/09/2018	600,000	610,033	0.12
Export-Import Bank of Korea 3.25% 10/11/2025	580,000	584,659	0.12
Export-Import Bank of Korea 5.125% 29/06/2020	1,000,000	1,108,150	0.22
FWD 5% 24/09/2024	4,200,000	4,385,010	0.89
Gain Silver Finance 6.375% 25/08/2016	3,350,000	3,434,587	0.69
Hana Bank 3.5% 25/10/2017	1,000,000	1,026,430	0.21
Hana Bank 4.375% 30/09/2024	4,000,000	4,115,800	0.83
HKCG Finance 6.25% 07/08/2018	4,000,000	4,376,258	0.89

First State Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Hong Kong Electric Finance 4.25% 14/12/2020	4,000,000	4,271,000	0.86
Hong Kong Land Finance 4.5% 07/10/2025	2,000,000	2,120,986	0.43
Hutchison Whampoa International 7.45% 24/11/2033	3,500,000	4,744,072	0.96
Hyundai Capital Services 2.625% 29/09/2020	6,800,000	6,678,280	1.35
Hyundai Capital Services 3.5% 13/09/2017	2,000,000	2,039,922	0.41
ICBCIL Finance 3.2% 10/11/2020	9,800,000	9,709,350	1.96
Indonesia Government International Bond 8.5% 12/10/2035	3,700,000	4,616,845	0.93
Kookmin Bank 3.625% 14/01/2017	4,100,000	4,179,540	0.85
Korea Development Bank 2.5% 11/03/2020	350,000	351,338	0.07
Korea Development Bank 3.5% 22/08/2017	2,000,000	2,054,700	0.42
Korea Exchange Bank 3.125% 26/06/2017	1,500,000	1,526,020	0.31
Korea Finance 3.25% 20/09/2016	2,000,000	2,026,088	0.41
Korea Gas 3.5% 21/07/2025	2,500,000	2,565,500	0.52
Korea Gas 6.25% 20/01/2042	1,000,000	1,336,478	0.27
Korea Housing Finance 1.625% 15/09/2018	3,000,000	2,953,500	0.60
Korea Hydro & Nuclear Power 3% 19/09/2022	800,000	801,803	0.16
Korea Hydro & Nuclear Power 4.75% 13/07/2021	3,000,000	3,289,950	0.67
Korea National Oil 2.75% 23/01/2019	500,000	506,138	0.10
Korea South-East Power 3.625% 29/01/2017	2,000,000	2,035,600	0.41
Kowloon Canton Railway 5.125% 20/05/2019	2,640,000	2,866,073	0.58
Li & Fung 5.25% 13/05/2020	4,500,000	4,856,595	0.98
Link Finance 3.6% 03/09/2024	3,300,000	3,277,415	0.66
Lotte Shopping 3.875% 07/04/2016	2,600,000	2,613,520	0.53
Malayan Banking 3% 10/02/2017	2,000,000	2,019,700	0.41
Malayan Banking 3.25% 20/09/2022	3,000,000	3,001,050	0.61
Mega Advance Investments 6.375% 12/05/2041	6,400,000	7,703,680	1.56
MTR 2% 12/04/2017	2,200,000	2,207,480	0.45
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	2,046,000	0.41
Nan Fung Treasury 4.875% 29/05/2024	3,000,000	3,081,000	0.62
National Agricultural Cooperative Federation 4.25% 28/01/2016	1,400,000	1,402,450	0.28
Nexen 6.4% 15/05/2037	5,000,000	5,717,044	1.16
Nonghyup Bank 2.875% 22/07/2020	3,450,000	3,472,770	0.70
Oversea-Chinese Banking 3.15% 11/03/2023	3,000,000	3,013,800	0.61
Oversea-Chinese Banking 3.75% 15/11/2022	4,000,000	4,070,000	0.82
Oversea-Chinese Banking 4% 15/10/2024	1,600,000	1,632,597	0.33
Oversea-Chinese Banking 4.25% 19/06/2024	13,400,000	13,739,690	2.78
PCCW-HKT Capital 4.25% 24/02/2016	3,400,000	3,412,920	0.69
Pelabuhan Indonesia II 4.25% 05/05/2025	4,800,000	4,270,800	0.86
Pertamina Persero 4.875% 03/05/2022	4,000,000	3,847,000	0.78

First State Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Pertamina Persero 5.625% 20/05/2043	2,000,000	1,575,286	0.32
Pertamina Persero 6% 03/05/2042	13,000,000	10,627,500	2.15
Pertamina Persero 6.45% 30/05/2044	4,800,000	4,194,240	0.85
POSCO 4.25% 28/10/2020	2,600,000	2,724,464	0.55
POSCO 5.25% 14/04/2021	1,000,000	1,093,960	0.22
PSA International 3.875% 11/02/2021	600,000	633,300	0.13
PSA International 4.625% 11/09/2019	2,000,000	2,152,764	0.44
PTT 3.375% 25/10/2022	700,000	691,110	0.14
PTT 4.5% 25/10/2042	2,250,000	2,041,312	0.41
PTTEP Canada International Finance 5.692% 05/04/2021	3,450,000	3,846,618	0.78
Reliance Holdings 4.5% 19/10/2020	3,750,000	3,977,250	0.80
Reliance Industries 4.125% 28/01/2025	1,700,000	1,668,805	0.34
Reliance Industries 4.875% 10/02/2045	5,750,000	5,212,662	1.05
Shinhan Bank 2.25% 15/04/2020	1,500,000	1,477,950	0.30
Shinsegae 2.625% 08/05/2045	2,950,000	2,794,240	0.57
Siam Commercial Bank 3.375% 19/09/2017	2,050,000	2,085,100	0.42
SingTel Group Treasury 4.5% 08/09/2021	4,100,000	4,458,696	0.90
Sinochem Overseas Capital 4.5% 12/11/2020	4,700,000	4,927,715	1.00
Sinochem Overseas Capital 6.3% 12/11/2040	6,198,000	7,458,815	1.51
Sinopec Group Overseas Development 3.9% 17/05/2022	1,600,000	1,632,857	0.33
Sinopec Group Overseas Development 4.875% 17/05/2042	1,500,000	1,528,727	0.31
SK Broadband 2.875% 29/10/2018	3,800,000	3,848,260	0.78
SK Telecom 2.125% 01/05/2018	3,000,000	2,988,408	0.60
SP PowerAssets 3.25% 24/11/2025	2,450,000	2,478,910	0.50
Standard Chartered 6.4% 26/09/2017	2,000,000	2,123,592	0.43
Standard Chartered Bank 5.875% 24/06/2020	3,000,000	3,311,400	0.67
Swire Properties MTN Financing 4.375% 18/06/2022	2,200,000	2,338,372	0.47
Talent Yield Investments 4.5% 25/04/2022	2,400,000	2,492,640	0.50
Temasek Financial 4.3% 25/10/2019	2,950,000	3,187,770	0.65
Tenaga Nasional 7.5% 01/11/2025	3,500,000	4,406,150	0.89
Tencent Holdings 2.875% 11/02/2020	1,500,000	1,490,325	0.30
Tencent Holdings 3.8% 11/02/2025	6,600,000	6,501,990	1.32
United Overseas Bank 3.75% 19/09/2024	5,600,000	5,672,520	1.15
US Treasury Note 2.0% 15/08/2025	840,000	817,881	0.17
US Treasury Note 2.25% 15/11/2025	190,000	189,303	0.04
Wharf Finance 4.625% 08/02/2017	4,000,000	4,099,120	0.83
Wing Hang Bank 6% Perp	1,870,000	1,958,769	0.40
Wiseyear Holdings 5.875% 06/04/2021	2,000,000	2,192,100	0.44
Woori Bank 2.625% 22/07/2020	3,000,000	2,992,050	0.61
Total bonds*		446,326,674	90.31

First State Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>Future contracts</i> ^{1***} (2014: Nil)		35,696	0.01
CBOT 10 Year U.S. Notes Mar 16	(57)	28,945	0.01
CBOT U.S. Bonds Ultra Mar 16	(108)	6,751	-
Total financial assets designated at fair value through profit or loss		446,362,370	90.32
<i>Future contract</i> ^{1***} (2014: (217,577), (0.05%))		(727)	-
CBOT 5 Year U.S. Notes Mar 16	2	(727)	-
Total financial liabilities designated at fair value through profit or loss		(727)	-
Total financial assets and liabilities designated at fair value through profit or loss		446,361,643	90.32
Cash and other net assets		47,824,393	9.68
Total net assets attributable to redeemable participating shareholders		494,186,036	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 422,830,180)		440,983,641	

¹The counterparty for the future contracts is J.P. Morgan Securities LLC.

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	445,827,894	89.67
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market	498,780	0.10
**Financial derivative instruments dealt on a regulated market	34,969	0.01

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	2,690,000
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 China 3.2% 27/10/2016	500,000	-
Bank of China 3.6% 30/06/2017	1,000,000	-
Bank of China 3.875% 30/06/2025	2,800,000	2,800,000
Bank of East Asia 6.125% 16/07/2020	-	4,500,000
Bestgain Real Estate 4.5% 04/12/2018	15,700,000	-
Bharti Airtel International 5.35% 20/05/2024	4,000,000	-
CCCI Treasure 3.5% Perp	2,100,000	-
Charming Light Investments 5% 03/09/2024	-	3,000,000
China Cinda Finance 3.125% 23/04/2020	4,700,000	4,700,000
China Cinda Finance 4.25% 23/04/2025	4,800,000	-
China Clean Energy Development 4% 05/11/2025	4,800,000	-
China Construction Bank 4.25% 20/08/2024	-	3,000,000
China Construction Bank 5.55% 11/02/2020	-	5,000,000
China Merchants Finance 4.75% 03/08/2025	3,430,000	-
China Overseas Finance 4.25% 08/05/2019	-	1,500,000
China Overseas Finance 5.5% 10/11/2020	4,800,000	8,850,000
China Overseas Finance 5.95% 08/05/2024	-	1,940,000
China Overseas Finance 6.375% 29/10/2043	6,800,000	-
China Overseas Finance 6.45% 11/06/2034	1,000,000	-
China Resources Cement Holdings 2.125% 05/10/2017	-	2,500,000
China Resources Power Holdings 3.75% 03/08/2015	-	2,500,000
CITIC Pacific 6.375% 10/04/2020	4,800,000	4,800,000
CITIC Pacific 6.625% 15/04/2021	-	3,000,000
CITIC Pacific 6.8% 17/1/2023	5,000,000	-
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	4,800,000
CNOOC Finance 3.5% 05/05/2025	2,800,000	-
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 0.9305% 15/07/2021	-	3,958,000

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
DBS Bank 2.375% 14/09/2015	-	1,000,000
Eastern Creation II Investment 3.75% 27/06/2017	7,000,000	-
ENN Energy Holdings 3.25% 23/10/2019	-	4,000,000
Export-Import Bank of India 2.75% 01/04/2020	2,000,000	2,000,000
Export-Import Bank of Korea 2.375% 12/08/2019	2,650,000	2,650,000
Export-Import Bank of Korea 3.25% 10/11/2025	580,000	-
Export-Import Bank of Korea 5.125% 29/06/2020	1,000,000	-
FWD 5% 24/09/2024	-	3,000,000
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
ICBCIL Finance 3.2% 10/11/2020	9,800,000	-
India (Govt of) 8.27% 09/06/2020	38,500,000	-
Indonesia Government International Bond 5.125% 15/01/2045	4,800,000	4,800,000
Indonesia Government International Bond 7.75% 17/01/2038	-	2,000,000
Indonesia Government International Bond 7.875% 15/04/2019	8,910,000,000	89,000,000,000
Indonesia Government International Bond 9.5% 15/06/2015	-	4,820,000,000
Indonesia Government International Bond 10.75% 15/05/2016	320,000,000	-
Industrial & Commercial Bank of China 5.125% 30/11/2020	-	7,000,000
Korea Development Bank 2.5% 11/03/2020	350,000	-
Korea Expressway 4.5% 23/03/2015	-	4,700,000
Korea Gas 3.5% 21/07/2025	2,500,000	-
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	-
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	-
Nonghyup Bank 2.875% 22/07/2020	3,450,000	-

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
ONGC Videsh 4.625% 15/07/2024	-	6,800,000
Oversea Chinese Banking 4.25% 19/06/2024	9,600,000	-
Pelabuhan Indonesia II 4.25% 05/05/2025	4,800,000	-
Pertamina Persero 6.45% 30/05/2044	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
PTTEP Australia International Finance Proprietary 4.152% 19/07/2015	-	2,800,000
Reliance Industries 4.125% 28/01/2025	1,700,000	-
Reliance Industries 4.875% 10/02/2045	5,750,000	-
Republic of China 4% 22/05/2024	-	15,000,000
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
SP PowerAssets 3.25% 24/11/2025	2,450,000	-
Starway Assets Enterprises 4.1% 22/01/2017	7,000,000	-
State Bank of India 3.622% 17/04/2019	1,000,000	1,000,000
Tencent Holdings 2.875% 11/02/2020	1,500,000	-
Tencent Holdings 3.8% 11/02/2025	11,300,000	4,700,000
Three Gorges Finance I 3.7% 10/06/2025	600,000	600,000
United Overseas Bank 3.75% 19/09/2024	800,000	-
US Treasury Note 2.0% 15/08/2025	1,710,000	870,000
US Treasury Note 2.25% 15/11/2025	190,000	-
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

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15**
First State Hong Kong Dollar Bond Fund "the Fund" – Class III	4.68%	n/a
HSBC Hong Kong Dollar Bond Index*	5.06%	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 terminated on 16 March 2015 and therefore no performance figure and manager commentary provide.*

First State Hong Kong Dollar Bond Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class III</i>		
Dec 2013	US\$ 30,541,026	US\$ 13.88
Dec 2014	US\$ 4,782,686	US\$ 14.53

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2006	US\$ 11.28	US\$ 10.62
Dec 2007	US\$ 11.88	US\$ 11.06
Dec 2008	US\$ 12.80	US\$ 11.77
Dec 2009	US\$ 12.80	US\$ 12.18
Dec 2010	US\$ 13.47	US\$ 12.52
Dec 2011	US\$ 13.86	US\$ 12.95
Dec 2012	US\$ 14.25	US\$ 13.67
Dec 2013	US\$ 14.33	US\$ 13.60
Dec 2014	US\$ 14.64	US\$ 13.83
Dec 2015	US\$ 14.85	US\$ 14.49

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

Stewart Investors Global Emerging Markets Leaders Fund* (formerly known as First State Global Emerging Markets Leaders Fund)

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
Stewart Investors Global Emerging Markets Leaders Fund "the Fund"		
- Class I	1.63%	-10.16%
- Class III	2.34%	-9.50%
- Class IV	1.39%	-10.38%

MSCI Emerging Markets Index*	-1.82%	-14.60%
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(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, Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund.

Emerging markets declined over the twelve months to 31 December in US dollar terms, underperforming global equities. The MSCI Emerging Markets Index was down by 14.6% over the period, underperforming the MSCI AC World Index which declined by 1.8%.

Within emerging markets Emerging Asia outperformed, while EMEA and Latin America lagged. Emerging Asia benefited from relative outperformance by India, South Korea and the Philippines. EMEA was hit by weakness in South Africa and Turkey, while Latin America was impacted by weakness in Brazil. At a sector level, Consumer Staples and Health Care outperformed, while Materials and Utilities lagged.

Unilever rose as the company is performing well with its 'glocal' portfolio of products and China Resources Beer delivered good performance because of an improving sales mix and the possibility that the company will express an interest in buying out SABMiller's 49% stake, as part of the ABI/SABMiller bid and competition authority review. LG Chemicals benefited from lower crude oil prices. Having a reasonable growth pipeline and a solid balance sheet is reassuring in volatile times.

On the negative side, Standard Bank declined due to slow growth in the domestic market and recent public discussions with the UK Serious Fraud Office in relation to an issue in one of their African subsidiaries. Tiger Brands was negatively impacted by a difficult domestic operating environment and the decision not to recapitalise their poorly performing Nigerian investment. Banco Bradesco was weak given Brazil's well known domestic difficulties.

Over the period significant purchases included Mediatek, a technology company with excellent management trading at a low valuation, and Li & Fung, backing the owner to rejuvenate the franchise. We also bought Santander Mexico, a conservatively-capitalised bank in a consolidated industry.

We sold Klabin, SABMiller and Weg on valuation concerns.

Stewart Investors Global Emerging Markets Leaders Fund* (formerly known as First State Global Emerging Markets Leaders Fund)

Investment Manager's Report (Unaudited) (continued)

The point of emerging markets is that the 6 billion people in the developing world who account for maybe two fifths of the world's economic activity should make up a far greater share of it in the long run. It is our belief that our clients will benefit from this over the medium-term by eschewing fashions and owning the best quality companies doing business in the developing world at valuations which allow us to earn acceptable returns for them. These companies might just as well be listed in developed world stock markets as developing world ones. For larger companies in which the Fund often invests, taking as broad an approach as possible to what is and what is not a 'GEM company' is likely to be the most fruitful one for clients in the medium-term.

We are becoming slightly more positive about emerging markets given weakness during 2015. We continue to hold a relatively high cash position in the portfolio, with expectations that there will be opportunities ahead to add to quality names.

26 February 2016

Stewart Investors Global Emerging Markets Leaders Fund* (formerly known as First State Global Emerging Markets Leaders Fund)

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2013	US\$ 320,368,252	US\$ 23.35
Dec 2014	US\$ 249,210,160	US\$ 23.73
Dec 2015	US\$ 180,750,193	US\$ 21.32

<i>Class III</i>		
Dec 2013	US\$ 968,603,482	US\$ 29.10
Dec 2014	US\$ 885,759,714	US\$ 29.78
Dec 2015	US\$ 853,812,952	US\$ 26.95

<i>Class IV</i>		
Dec 2013	US\$ 11,900,016	US\$ 11.50
Dec 2014	US\$ 8,751,738	US\$ 11.66
Dec 2015	US\$ 8,440,691	US\$ 10.45

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2006	US\$ 12.14	US\$ 8.68
Dec 2007	US\$ 16.57	US\$ 11.57
Dec 2008	US\$ 16.09	US\$ 8.12
Dec 2009	US\$ 15.99	US\$ 8.45
Dec 2010	US\$ 20.06	US\$ 14.59
Dec 2011	US\$ 20.80	US\$ 17.05
Dec 2012	US\$ 23.16	US\$ 18.58
Dec 2013	US\$ 24.32	US\$ 21.20
Dec 2014	US\$ 26.10	US\$ 21.49
Dec 2015	US\$ 24.99	US\$ 20.75

Stewart Investors Global Emerging Markets Leaders Fund* (formerly known as First State Global Emerging Markets Leaders Fund)

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2006	US\$ 14.49	US\$ 10.32
Dec 2007	US\$ 19.79	US\$ 13.75
Dec 2008	US\$ 19.23	US\$ 9.74
Dec 2009	US\$ 19.34	US\$ 10.16
Dec 2010	US\$ 24.46	US\$ 17.71
Dec 2011	US\$ 24.46	US\$ 17.71
Dec 2012	US\$ 28.66	US\$ 22.84
Dec 2013	US\$ 30.28	US\$ 26.32
Dec 2014	US\$ 32.68	US\$ 26.80
Dec 2015	US\$ 31.44	US\$ 26.21
<i>Class IV</i>		
Dec 2011	US\$ 10.35	US\$ 8.46
Dec 2012	US\$ 11.44	US\$ 9.20
Dec 2013	US\$ 11.99	US\$ 10.46
Dec 2014	US\$ 12.83	US\$ 10.58
Dec 2015	US\$ 12.27	US\$ 10.17

* With effect from 24 April, 2015, Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund.

Stewart Investors Global Emerging Markets Leaders Fund* (formerly known as First State Global Emerging Markets Leaders Fund)

Schedule of Investments as of 31 December 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
Belgium (2014: Nil)			
Anheuser-Busch InBev**	93,756	-	-
Brazil (2014: 89,318,563, 7.81%)			
Banco Bradesco	4,676,512	24,204,326	2.32
Banco Bradesco Rights	153,190	50,280	0.01
Cia Hering	606,881	2,330,504	0.22
Duratex	2,335,741	3,479,315	0.33
Natura Cosméticos	1,836,800	10,893,363	1.05
Tractebel Energia	1,305,600	11,039,321	1.06
Chile (2014: 47,184,905, 4.13%)			
Aguas Andinas	22,447,609	11,514,047	1.10
Cia Cervecerias Unidas	2,104,975	23,282,034	2.23
Cia Cervecerias Unidas ADR	377,883	8,218,955	0.79
Empresa Nacional De Telecom	1,106,816	9,901,430	0.95
China (2014: 25,106,272, 2.19%)			
China Mengniu Dairy	9,780,000	15,949,012	1.53
China Resources Enterprise	8,375,415	17,937,516	1.72
Egypt (2014: 12,085,955, 1.06%)			
Commercial International Bank	1,241,463	5,338,291	0.51
Hong Kong (2014: 45,466,529, 3.98%)			
Dairy Farm International Holdings	1,078,000	6,554,240	0.63
Hong Kong & China Gas	11,624,333	22,796,045	2.19
Li & Fung	23,362,000	15,884,315	1.52
Yue Yuen Industrial Holdings	5,795,000	19,700,712	1.89
Hungary (2014: 5,439,755, 0.48%)			
Richter Gedeon	452,472	8,611,950	0.83

** The Anheuser-Bush InBev investment is not admitted to an official stock exchange listing or traded on a regulated market. The Fair Value Pricing Committee has valued this security at zero.

**Stewart Investors Global Emerging Markets Leaders Fund*
(formerly known as First State Global Emerging Markets Leaders Fund)**

**Schedule of Investments (continued)
as of 31 December 2015**

	Number of shares	Fair value US\$	% of net assets
<i>India (2014: 232,925,754, 20.37%)</i>		229,299,243	21.99
Dr Reddys Laboratories	548,358	25,766,174	2.47
Housing Development Finance	2,822,735	53,920,287	5.17
Idea Cellular	9,696,301	21,053,904	2.02
IDFC	2,028,064	1,479,108	0.14
Infosys Technologies	1,936,580	32,357,564	3.10
Mahindra & Mahindra	1,021,050	19,636,972	1.88
Nestle India	147,400	12,984,880	1.25
Tata Consultancy Services	435,651	16,046,800	1.54
Tata Power	22,985,734	23,591,147	2.26
Tech Mahindra	2,848,762	22,462,407	2.16
<i>Japan (2014: 22,101,461, 1.93%)</i>		14,727,441	1.41
Unicharm	715,800	14,727,441	1.41
<i>Malaysia (2014: 46,339,307, 4.05%)</i>		11,935,914	1.15
Axiata Group	7,994,828	11,935,914	1.15
<i>Mexico (2014: 16,530,204, 1.44%)</i>		25,049,794	2.40
Grupo Financiero Santander ADR	1,506,125	13,073,165	1.25
Kimberly-Clark de Mexico	5,251,291	11,976,629	1.15
<i>Nigeria (2014: Nil)</i>		3,811,226	0.37
Guaranty Trust Bank	41,759,963	3,811,226	0.37
<i>Oman (2014: 7,237,676, 0.63%)</i>		5,429,388	0.52
Bank Muscat	4,466,484	5,429,388	0.52
<i>Philippines (2014: 21,864,448, 1.91%)</i>		23,392,059	2.24
Ayala	765,300	12,344,075	1.18
Bank of the Philippine Islands	6,175,540	11,047,984	1.06
<i>Poland (2014: 35,510,758, 3.10%)</i>		32,133,641	3.08
Bank Pekao	875,972	32,133,641	3.08

Stewart Investors Global Emerging Markets Leaders Fund*
(formerly known as First State Global Emerging Markets Leaders
Fund)

Schedule of Investments (continued)
as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>South Africa (2014: 126,060,151, 11.02%)</i>			
AngloGold Ashanti	723,288	4,916,933	0.47
Impala Platinum Holdings	2,085,893	3,341,486	0.32
Spar Group	557,732	6,568,899	0.63
Standard Bank	3,124,167	22,685,238	2.17
Tiger Brands	1,621,095	32,818,073	3.15
<i>South Korea (2014: 78,653,335, 6.88%)</i>			
LG	170,808	10,283,251	0.99
LG Chemical	24,555	6,859,055	0.66
Remgro	1,118,998	17,554,187	1.68
Shinhan Financial Group	513,330	17,263,630	1.65
<i>Switzerland (2014: 43,032,095, 3.76%)</i>			
Coca-Cola	1,335,631	28,987,538	2.78
SGS	6,284	12,101,299	1.16
<i>Taiwan (2014: 52,690,352, 4.61%)</i>			
Asustek Computer	1,307,000	10,813,645	1.03
MediaTek	1,945,000	14,790,650	1.42
Taiwan Semiconductor Manufacturing	2,656,548	11,555,303	1.11
Uni-President Enterprises	25,291,018	42,234,396	4.05
<i>Thailand (2014: 7,002,256, 0.61%)</i>			
Kasikorn Bank	1,140,534	4,736,384	0.45
<i>Turkey (2014: 8,529,909, 0.75%)</i>			
Akbank	5,525,907	12,934,380	1.24
Anadolou Efes Biracilik	2,035,932	13,273,734	1.27
<i>United Kingdom (2014: 152,384,201, 13.32%)</i>			
Antofagasta	2,256,248	15,616,255	1.50
Tullow Oil	2,418,262	5,907,602	0.57
Unilever	1,987,840	86,859,444	8.32
Total equities		945,565,744	90.66

**Stewart Investors Global Emerging Markets Leaders Fund*
(formerly known as First State Global Emerging Markets Leaders Fund)**

**Schedule of Investments (continued)
as of 31 December 2015**

	Number of shares	Fair value US\$	% of net assets
<i>Bonds (2014: 363,897, 0.03%)</i>		535,355	0.05
Bank Muscat 3.5% 19/03/2018	708,671	174,867	0.02
Bank Muscat 4.5% 20/03/2016	660,894	188,827	0.02
Bank Muscat 4.5% 20/03/2017	660,893	171,661	0.01
Total financial assets designated at fair value through profit or loss**		946,101,099	90.71
Cash and other net assets		96,902,737	9.29
Total net assets attributable to redeemable participating shareholders		<u>1,043,003,836</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 1,038,466,309)		<u>1,102,565,636</u>	
			% of total assets
Analysis of net investments			
**Transferable securities admitted to an official stock exchange listing or traded on a regulated market		946,101,099	90.47

* With effect from 24 April, 2015, Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Market Leaders Fund.

Stewart Investors Global Emerging Markets Leaders Fund* (formerly known as First State Global Emerging Markets Leaders Fund)

Portfolio Changes (Unaudited) (continued)

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	-
Akbank	5,525,907	-
Anadolou Efes Biracilik	1,159,272	-
AngloGold Ashanti	75,768	-
Antofagasta	1,533,132	-
Asustek Computer	1,307,000	-
Axiata Group	6,207,528	15,755,200
Ayala	90,680	-
Banco Bradesco	4,145,606	251,954
Banco Bradesco Rights	153,190	-
Bank Muscat	908,546	1,213,785
Bank Muscat 3.5% 19/03/2015	708,671	-
Bank of the Philippine Islands	731,090	-
Bank Pekao	176,885	-
China Mengniu Dairy	6,876,000	-
China Resources Enterprise	2,109,415	-
Cia Cervecerias Unidas ADR	74,601	-
Cia Hering	87,859	141,448
Coca-Cola	165,279	-
Commercial International Bank	493,467	1,080,439
Dairy Farm International Holdings	1,078,000	-
Dr Reddys Laboratories	186,644	234,519
Duratex	274,249	-
Empresa Nacional De Telecom	91,825	-
Grupo Financiero Santander ADR	1,506,125	-
Guaranty Trust Bank	41,759,963	-
Holcim	17,291	144,203
Hong Kong & China Gas	2,307,824	-
Housing Development Finance	893,887	1,068,328
Idea Cellular	1,424,715	4,210,117
IDFC	2,028,064	-
Impala Platinum Holdings	549,326	-
Infosys Technologies	1,534,133	160,135
Kansai Paint	-	250,000
Kasikorn Bank	134,900	-

**Stewart Investors Global Emerging Markets Leaders Fund*
(formerly known as First State Global Emerging Markets Leaders Fund)**

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kimberly-Clark de Mexico	955,691	3,372,100
Klabin	345,400	2,936,000
LG	47,842	27,639
LG Chemical	19,470	59,753
Li & Fung	23,362,000	-
Mahindra & Mahindra	570,389	193,784
MediaTek	1,945,000	-
Natura Cosméticos	383,100	160,000
Nestle India	17,342	34,199
Pick n Pay Stores	-	2,152,415
Public Bank	521,430	2,617,100
Remgro	132,191	-
Richter Gedeon	53,731	-
SABMiller	106,406	1,198,933
Samsung Electronics	-	11,545
Samsung Fire & Marine Insurance	15,068	58,225
SGS	746	-
Shinhan Financial Group	269,040	60,470
Shoprite Holdings	96,273	809,165
Spar Group	-	196,760
Standard Bank	369,584	-
Taiwan Semiconductor Manufacturing	1,048,000	2,583,000
Tata Consultancy Services	127,487	76,269
Tata Power	6,653,685	-
Tech Mahindra	2,662,655	465,051
Tiger Brands	191,837	-
Tractebel Energia	278,000	150,600
Tullow Oil	1,181,077	-
Ultratech Cement	-	181,216
Unicharm	84,800	114,800
Unilever	257,730	191,969
Uni-President Enterprises	6,749,996	2,911,265
Weg	2,583,166	4,266,706
Yue Yuen Industrial Holdings	687,000	1,586,500

* With effect from 24 April, 2015, Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund.

First State Global Resources Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First State Global Resources Fund "the Fund"		
- Class I	-13.05%	-34.94%
- Class III	-12.45%	-34.64%
- Class IV	-13.20%	-35.16%
Customized Benchmark**	-16.67%	-35.88%

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

Global resources equity markets were volatile in 2015. Combined, the supply-demand imbalance in raw materials and macroeconomic headwinds (i.e. weak China demand, US rate hike and strengthening US dollar) weighed on metals and mining stock prices. The Euromoney Global Mining Total Return Index fell by 40.3%, led lower by platinum companies amid the fall-out from the Volkswagen diesel emissions scandal. The metal is used in automotive catalytic converters, particularly in diesel engines. The MSCI All Country World Energy Index declined by 21.6%, pulled down by the downdraught in the Brent crude oil price (-35.0%). OPEC declined to cut production, while the International Energy Agency also warned that global oil oversupply could worsen in 2016.

The Fund returned -34.9% (gross of fees), outperforming its custom benchmark by 1.0%. Its zero exposure to global diversified miner, Anglo American, is predicated on the company's negative earnings momentum, balance sheet risks and unattractive valuation. Company management recently outlined a debt reduction strategy to bolster its deteriorating balance sheet. Despite this, Anglo is running out of levers and it may be forced to potentially sell some of its best assets or do a rights issue. Until this materialises, we think that it will continue to underperform its peers, adding further value.

Defensive oil super major, Exxon Mobil, continued to deliver strong results and returns on better Refining and Marketing, and Chemicals earnings, while retaining its capex guidance and production growth targets during 2015.

We have an ongoing preference for later cycle consumer-oriented base metals commodities (i.e. copper) that have superior long-term demand fundamentals. Following positive team site visits to Candelaria (Chile) and Constancia (Peru), together with recent weakness in copper prices, we opportunistically added to high conviction positions, such as Lundin Mining, Hudbay Minerals and Antofagasta.

BHP Billiton's share price came under pressure due to a combination of the fall-out from the tragic Brazilian Samarco tailings dam breach, declining commodity prices (i.e. oil and iron ore) and reduced earnings, amid acute pressure from investors to abandon its progressive dividend policy (which could lead to a rebasing of the stock). While the Fund has benefited from its underweight position in BHP relative to its benchmark, adding value, we took the opportunity to increase our position as mining valuations have become even more attractive following the recent sell-off in the sector.

First State Global Resources Fund

Investment Manager's Report (Unaudited) (continued)

We restructured the Fund's energy sector holdings by reducing exposures to select higher beta North American Exploration & production (E&P) names, such as Anadarko Petroleum, Bankers Petroleum, Canadian Natural Resources, Diamondback Energy, Peyto Exploration, RSP Permian and Seven Generations Energy. This decision was driven by our belief that E&P valuations had run ahead of oil market fundamentals. We re-deployed this capital to the Fund's more defensive Integrated Oil Companies (IOCs) - Chevron and Royal Dutch Shell. Due to its highly defensive characteristics, we have held a substantial position in Exxon Mobil throughout the year, although have trimmed it slightly after a strong period of relative performance.

Some of the necessary conditions for a bottoming of the mining cycle are starting to emerge. In 2016, we expect to see further supply cuts, asset sales, dividend cuts, write downs, bankruptcies and equity issuance.

Our outlook for the Energy sector is one of guarded optimism in 2016. The sharp sell-off in oil and natural gas prices in 2015 is expected to increase the pace of capex reductions. Oil has a relatively quicker natural supply response than most commodities and significant consumer orientation. However, high grading and efficiency gains are slowing the supply response. Global geo-politics remain a wild card (i.e. Iran-Saudi tensions), although little risk appears to be priced into current prices. Overall, we favour large cap E&P and IOC companies.

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First State Global Resources Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2013	US\$ 116,522,525	US\$ 10.12
Dec 2014	US\$ 82,270,866	US\$ 8.73
Dec 2015	US\$ 48,212,572	US\$ 5.68

<i>Class III</i>		
Dec 2013	US\$ 8,129,075	US\$ 11.17
Dec 2014	US\$ 5,481,371	US\$ 9.70
Dec 2015	US\$ 3,658,267	US\$ 6.34

<i>Class IV</i>		
Dec 2013	US\$ 4,122,689	US\$ 6.34
Dec 2014	US\$ 3,521,407	US\$ 5.46
Dec 2015	US\$ 3,522,188	US\$ 3.54

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2007	US\$ 16.08	US\$ 9.35
Dec 2008	US\$ 17.73	US\$ 4.97
Dec 2009	US\$ 12.86	US\$ 5.89
Dec 2010	US\$ 16.47	US\$ 10.41
Dec 2011	US\$ 17.76	US\$ 11.00
Dec 2012	US\$ 14.24	US\$ 10.34
Dec 2013	US\$ 11.99	US\$ 8.70
Dec 2014	US\$ 11.87	US\$ 8.04
Dec 2015	US\$ 8.90	US\$ 5.39

First State Global Resources Fund

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2006	US\$ 10.42	US\$ 9.56
Dec 2007	US\$ 17.05	US\$ 9.63
Dec 2008	US\$ 18.85	US\$ 5.30
Dec 2009	US\$ 13.82	US\$ 6.30
Dec 2010	US\$ 17.82	US\$ 11.22
Dec 2011	US\$ 19.26	US\$ 11.97
Dec 2012	US\$ 15.53	US\$ 11.31
Dec 2013	US\$ 13.16	US\$ 9.57
Dec 2014	US\$ 13.15	US\$ 8.93
Dec 2015	US\$ 9.91	US\$ 6.02
<i>Class IV</i>		
Dec 2011	US\$ 10.65	US\$ 6.94
Dec 2012	US\$ 8.97	US\$ 6.50
Dec 2013	US\$ 7.53	US\$ 5.46
Dec 2014	US\$ 7.43	US\$ 5.02
Dec 2015	US\$ 5.56	US\$ 3.36

First State Global Resources Fund

Schedule of Investments as of 31 December 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>Australia (2014: 20,012,778, 21.93%)</i>		<i>12,881,491</i>	<i>23.26</i>
Alumina	649,600	548,761	0.99
Berkeley Resources	457,968	162,455	0.29
BHP Billiton NPV	302,250	3,948,232	7.13
BHP Billiton Ordinary	121,981	1,359,473	2.46
Independence Group	269,244	500,190	0.90
Mineral Deposits	191,282	28,680	0.05
Rio Tinto	139,816	4,572,108	8.25
Rio Tinto Ordinary	24,566	717,875	1.30
Sandfire Resources	44,516	183,307	0.33
Senex Energy	350,323	35,872	0.07
South32	597,050	465,067	0.84
Sundance Energy	546,363	67,934	0.12
Western Areas	177,947	291,537	0.53
<i>Bermuda (2014: 42,166, 0.05%)</i>	-	-	-
<i>Brazil (2014: 3,482,162, 3.81%)</i>		<i>176,860</i>	<i>0.32</i>
Vale SA	69,086	176,860	0.32
<i>Canada (2014: 28,218,229, 30.92%)</i>		<i>16,713,818</i>	<i>30.17</i>
Almonty Industries	145,615	29,876	0.05
Arc Resources	38,911	465,834	0.84
Bankers Petroleum	212,364	152,879	0.28
Cameco	120,736	1,465,416	2.65
Canadian Natural Resources	23,244	507,349	0.92
Capstone Mining	255,222	82,679	0.15
Copper Mountain Mining	210,277	68,876	0.12
Denison Mines	336,269	152,508	0.28
Detour Gold	65,103	675,354	1.22
Dominion Diamond	32,151	324,264	0.59
Eldorado Gold	78,348	235,196	0.42
Enbridge	51,166	1,678,890	3.03
First Quantum Minerals	189,438	709,148	1.28
Franco-Nevada	32,269	1,477,205	2.67

First State Global Resources Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Canada (continued)			
Gibson Energy	42,848	421,663	0.76
Gold	122,514	1,411,147	2.55
Highland Copper	344,500	29,760	0.05
Hudbay Minerals	131,128	508,804	0.92
IC Potash	380,499	16,435	0.03
Kennady Diamonds	12,604	27,220	0.05
Lucara Diamond	238,239	384,173	0.69
Lundin Mining	535,438	1,468,590	2.65
Mag Silver	10,700	75,642	0.14
Mountain Province Diamonds	136,139	393,981	0.71
OceanaGold	302,186	583,009	1.05
Peyto Exploration and Development	11,413	202,116	0.36
Prairiesky Royalty	29,812	471,506	0.85
Pretium Resources	21,400	106,145	0.19
Seven Generations Energy	6,983	67,412	0.12
Silver Wheaton	87,843	1,079,462	1.95
Suncor Energy	25,395	654,116	1.18
TMAC Resources	24,284	104,891	0.19
Torex Gold Resources	254,486	223,507	0.40
Trevali Mining	556,000	208,135	0.38
Turquoise Hill Resources	25,835	65,094	0.12
Whitecap Resources	29,254	185,536	0.33
China (2014: 1,581,881, 1.73%)		1,181,716	2.13
China Shenhua Energy	752,000	1,181,716	2.13
Germany (2014: 265,012, 0.29%)		206,434	0.37
Aurubis	4,028	206,434	0.37
Jersey (2014: 759,370, 0.83%)		914,669	1.65
Randgold Resources	14,899	914,669	1.65
Luxembourg (2014: 671,613, 0.73%)		218,828	0.40
Arcelor Mittal	51,076	218,828	0.40

First State Global Resources Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Mexico (2014: 1,549,603, 1.70%)			
Fresnillo	64,224	667,440	1.20
Grupo Mexico	57,100	121,688	0.22
Netherlands (2014: Nil)			
Core Laboratories	3,786	405,367	0.73
Papua N.Guinea (2014: 849,569, 0.93%)			
Oil Search	83,496	409,162	0.74
South Africa (2014: 403,648, 0.44%)			
Royal Bafokeng Platinum	89,675	152,891	0.28
Sweden (2014: Nil)			
Boliden	42,223	717,022	1.29
Switzerland (2014: 4,919,957, 5.39%)			
Glencore Xstrata	1,287,732	1,714,651	3.10
United Kingdom (2014: 3,487,385, 3.82%)			
Antofagasta	197,720	1,368,487	2.47
Petra Diamonds	547,040	708,605	1.28
Royal Dutch Shell 'A'	4,871	110,984	0.20
Royal Dutch Shell 'B'	24,675	568,427	1.03
United States (2014: 22,249,151, 24.38%)			
Chevron	26,755	2,410,358	4.35
Concho Resources	7,231	662,215	1.19
Diamondback Energy	789	52,090	0.09
EOG Resources	10,408	734,909	1.33
Exxon Mobil	62,329	4,868,518	8.79
Freeport-McMoRan Copper & Gold	43,102	291,801	0.53
Memorial Resource Development Corporation	29,281	464,689	0.84
Nucor	7,448	300,452	0.54

First State Global Resources Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States (continued)</i>			
Schlumberger	14,153	985,615	1.78
Southern Copper	54,888	1,445,750	2.61
Stillwater Mining	112,142	979,000	1.77
Tahoe Resources	78,845	671,468	1.21
Valero Energy	7,644	547,158	0.99
Total financial assets designated at fair value through profit or loss*		53,652,563	96.86
Cash and other net assets		1,740,464	3.14
Total net assets attributable to redeemable participating shareholders		55,393,027	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 107,966,597)		89,550,172	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		53,652,563	96.57

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
Almonty Industries	145,615	-
Alumina	672,891	23,291
Anadarko Petroleum	-	11,562
Antofagasta	48,960	23,308
Arc Resources	33,694	30,658
Arcelor Mittal	14,465	24,071
Aurubis	1,029	1,686
Bankers Petroleum	-	114,959
Berkeley Resources	-	56,467
BHP Billiton NPV	143,712	68,893
BHP Billiton Ordinary	61,948	83,505
Boliden	42,223	-
Cameco	81,362	20,116
Canadian Natural Resources	33,817	55,996
Capstone Mining	59,531	73,986
Chevron	27,527	772
China Shenhua Energy	471,500	254,000
Concho Resources	5,313	14,000
Copper Mountain Mining	53,131	66,761
Core Laboratories	3,786	-
Denison Mines	335	44,454
Detour Gold	40,486	58,544
Diamondback Energy	1,794	9,342
Diana Shipping	-	11,352
Dominion Diamond	4,017	13,068
Eldorado Gold	25,482	139,688
Enbridge	18,400	4,373
EOG Resources	2,701	6,198
Exxon Mobil	23,437	44,943
First Quantum Minerals	123,962	51,101
Fortescue Metals Group	166	188,416
Franco-Nevada	2,607	13,127
Freeport-McMoRan Copper & Gold	76	54,979
Fresnillo	1,993	10,887
Gibson Energy	37,054	4,799
Glencore Xstrata	637,980	409,451
Gold	38,846	21,689

First State Global Resources Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Golden Ocean Group Limited	-	9,671
Grupo Mexico	91,900	117,600
Hudbay Minerals	102,962	10,825
IC Potash	-	176,000
Independence Group	380,125	246,835
Industrias Penoles	20	22,695
Kennady Diamonds	-	1,654
Lonmin	12,968	12,968
Lucara Diamond	264	62,674
Lundin Mining	81,164	64,912
Mag Silver	14,600	3,900
MEG Energy	77	24,711
Memorial Resource Development Corporation	33,223	3,942
Mineral Deposits	-	26,491
Mountain Province Diamond Rights	135,368	135,368
Mountain Province Diamonds	23,909	23,019
Noble Energy	84	32,089
Nucor	7,448	-
OceanaGold	469,686	167,500
Oil Search	69,623	117,456
Petra Diamonds	115,070	52,210
Peyto Exploration and Development	256	19,292
Prairiesky Royalty	5,774	11,707
Pretium Resources	21,400	-
Randgold Resources	7,043	3,289
Rio Tinto	42,086	30,109
Rio Tinto Ordinary	196	35,556
Romarco Minerals	1,655,558	2,831,564
Royal Bafokeng Platinum	12,456	11,383
Royal Dutch Shell 'A'	4,871	-
Royal Dutch Shell 'B'	118,759	94,084
RSP Permian	91	22,625
S2 Resources	153,002	153,002
Safe Bulkers	-	35,692
Sandfire Resources	59,088	14,572
Schlumberger	11,472	9,734
Senex Energy	462	286,823
Seven Generations Energy	-	44,566

First State Global Resources Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Silver Wheaton	9,990	14,909
Sirius Resources	47,330	352,275
South32	669,740	72,690
Southern Copper	231	24,090
Stillwater Mining	22,532	21,254
Suncor Energy	13,607	45,113
Sundance Energy	88,178	180,136
Tahoe Resources	50,802	9,584
TMAC Resources	24,284	24,284
Torex Gold Resources	100,990	91,298
Total SA	38,591	38,591
Trevali Mining	375,815	30,500
Turquoise Hill Resources	25,835	-
Vale SA	-	407,270
Valero Energy	7,644	-
Western Areas	82,575	16,353
Whitecap Resources	6,742	19,681
Woulfe Min Com	-	165,095
Woulfe Mining	-	1,960,612

First State Global Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

	Inception* To 31/12/14	01/01/15 To 31/12/15
First State Global Property Securities Fund "the Fund"		
- Class I*	16.70%	0.17%
- Class VI (Dist)**	N/A	-2.55%
UBS Global Real Estate Investors Index*#	14.72%	0.05%
UBS Global Real Estate Investors Index**#	n/a	-0.97%

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

* Inception date – 17 January 2014.

** Inception date – 5 March 2015.

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

Overall, global property securities were little changed in 2015. US REITs added value, assisted by steadily improving economic conditions and declining unemployment. More than 55% of the Fund's assets are invested in the USA, so this had an important positive influence on performance.

Markets including the UK and Germany also performed relatively well. Economic conditions in the United Kingdom, where the Fund has the majority of its exposure, remain much more favourable than on the European continent.

Overall returns were hampered by weakness in Asian markets – stocks in Japan, Hong Kong and Singapore, for example, all lost ground. The Canadian market also weakened, reflecting lower commodity prices and a slowing economy. Favourable stock selection enabled the Fund to generate positive returns for unit holders.

The Fund's investments in US REITs had by far the greatest influence on performance. Stocks including Equinix, Essex Property Trust (Residential) and Simon Property Group for example, all performed well over the year.

In other markets, ongoing investment in Unite Group also supported performance. Occupancy rates within the company's student accommodation portfolio are very high, at 99%, and the company is benefiting from rising rents.

Significant activity in the portfolio during the year included the establishment of positions in Equity Residential and Sumitomo Realty & Development. We were attracted by Equity Residential's favourable growth outlook; proven management team; sector-leading apartment management platform; and strong balance sheet. Vacancy rates in Sumitomo's office leasing business are below 5% and the company is seeking to increase rental yields against this background.

The outlook for global property securities remains divided along macroeconomic lines, with robust economic growth in the US and UK likely to buoy property securities in those markets. However, lower commodity prices are expected to overshadow property securities in Australia and Canada, while European property securities are expected to remain hampered by anaemic economic growth rates, despite government stimulus measures.

A decline in direct property valuations from their current high levels could represent a headwind to listed property markets. However the growing pricing anomalies within listed markets suggest that these markets will continue to present appealing investment opportunities to discerning investors.

26 February 2016

First State Global Property Securities Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
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Class I

Dec 2014	US\$ 8,565,186	US\$ 11.57
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Dec 2015	US\$ 13,238,179	US\$ 11.62
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Class VI Distributing

Dec 2015	US\$ 717,943	US\$ 9.61
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Financial period	The highest issue price	The lowest Redemption price
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Class I

Dec 2014	US\$ 11.67	US\$ 9.65
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Dec 2015	US\$ 12.47	US\$ 11.00
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Class VI Distributing

Dec 2015	US\$ 10.33	US\$ 9.07
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First State Global Property Securities Fund

Schedule of Investments as of 31 December 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
Australia (2014: 663,593, 7.75%)			
National Storage Real Estate Investment Trust	198,376	222,266	1.59
Westfield Group	27,867	192,812	1.38
Brazil (2014: 131,601, 1.54%)			
	-	-	-
Canada (2014: 423,183, 4.94%)			
First Capital Realty	1,780	23,514	0.17
Hudson's Bay	12,000	156,360	1.12
France (2014: Nil)			
Unibail-Rodamco Real Estate Investment Trust	1,892	481,758	3.45
Germany (2014: 377,700, 4.41%)			
Leg Immobilien GMBH AG	537	44,042	0.32
TLG Immobilien AG	4,533	85,336	0.61
Hong Kong (2014: 559,885, 6.54%)			
Hong Kong Land Holdings	78,600	550,200	3.94
Japan (2014: 918,529, 10.72%)			
Goldcrest	2,600	47,766	0.34
Kenedix Residential Real Estate Investment Trust	11	27,250	0.20
Kenedix Retail Real Estate Investment Trust	131	277,910	1.99
Mitsui Fudosan	31,000	787,531	5.64
Sumitomo Realty & Development	18,000	519,972	3.73
Mexico (2014: 42,650, 0.50%)			
	-	-	-
Netherlands (2014: 192,331, 2.24%)			
InterXion Holding	9,410	283,711	2.03
Singapore (2014: 124,896, 1.46%)			
	-	-	-
Sweden (2014: 81,169, 0.95%)			
	-	-	-

First State Global Property Securities Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
United Kingdom (2014: 737,639, 8.61%)			
Derwent London Real Estate Investment Trust	7,268	393,356	2.82
Great Portland Estates	28,613	349,190	2.50
Hammerson Real Estate Investment Trust	31,953	282,573	2.02
Land Securities Real Estate Investment Trust	20,392	353,756	2.54
Unite Group	35,896	347,071	2.49
United States (2014: 4,002,410, 46.73%)			
American Assets Real Estate Investment Trust	13,038	500,007	3.58
American Campus Communities	5,318	219,846	1.58
Boston Properties Investment Trust	4,035	514,624	3.69
Brookdale Senior Living	9,021	166,528	1.20
Empire State Real Estate Investment Trust	20,255	366,008	2.62
Equinix	954	288,490	2.07
Equity Residential	8,144	664,469	4.76
Essex Property Real Estate Investment Trust	2,764	661,729	4.74
General Growth Properties Real Estate Investment Trust	23,989	652,741	4.68
Hudson Pacific Properties	24,146	679,468	4.87
Kilroy Realty	6,461	408,852	2.93
Monogram Residential Real Estate Investment Trust	14,026	136,894	0.98
QTS Realty Trust	3,164	142,728	1.02
Simon Property Group	5,534	1,076,031	7.71
SL Green Realty	4,956	559,929	4.01
UDR	10,491	394,147	2.82
Weingarten Realty Investors	10,982	379,757	2.72
Total equities*		13,238,622	94.86
Investment fund (2014: 253,845, 2.96%)	-	-	-
Total financial assets designated at fair value through profit or loss		13,238,622	94.86
Cash and other net assets		717,500	5.14
Total net assets attributable to redeemable participating shareholders		13,956,122	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 7,741,786)		12,984,301	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		13,238,622	92.10

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	6,799
American Assets Real Estate Investment Trust	7,419	35
American Campus Communities	5,466	2,193
Avalonbay Communities	818	2,669
Boardwalk Real Estate	48	1,564
Boston Properties Investment Trust	2,441	746
Brookdale Senior Living	4,817	2,038
CapitaLand	3,600	53,600
CapitaLand Mall Trust	-	85,000
Castellum AB	362	5,566
Chartwell Retirement Residences	12,373	12,373
Chesapeake Lodging Trust	6,148	6,148
Derwent London Real Estate Investment Trust	3,266	721
Deutsche Annington Immobilien Rights	7,158	7,158
Empire State Real Estate Investment Trust	11,572	71
Equinix	886	1,597
Equity Residential	11,549	3,405
Essex Property Real Estate Investment Trust	2,145	4
Federal Realty Investment Trust	1,984	1,984
Federation Centres	5,834	89,808
First Capital Realty	10,654	8,874
Frasers Centrepoint Trust	6,200	92,200
General Growth Properties Real Estate Investment Trust	24,274	4,379
Goldcrest	200	4,800
GPT	1,014	22,802
Great Portland Estates	12,854	2,989
Hammerson Real Estate Investment Trust	14,108	112
Hilton Worldwide Holdings	10,874	10,874
Hong Kong Land Holdings	25,100	4,500
Hudson Pacific Properties	17,725	55
Hudson's Bay	12,000	-
Hyatt Hotels	2,847	6,547

First State Global Property Securities Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
InterXion Holding	9,410	-
Kenedix Residential Real Estate Investment Trust	4	-
Kenedix Retail Real Estate Investment Trust	131	-
Kilroy Realty	3,449	19
Kite Realty Real Estate Investment Trust	2,027	7,807
Klepierre	310	4,769
Land Securities Real Estate Investment Trust	20,352	-
Lasalle Hotel Properties	2,442	7,189
Leg Immobilien GMBH AG	617	1,226
Macerich	1,349	3,642
Mitsubishi Estate	1,000	9,000
Mitsui Fudosan	33,000	7,000
Monogram Residential Real Estate Investment Trust	14,026	-
Multiplan Empreendimentos	-	7,374
National Storage Real Estate Investment Trust	53,382	-
Nomura Real Estate Holdings	2,900	15,000
Nomura Real Estate Office Fund	-	5
Paramount Group	287	4,412
Prologis Property Mexico Real Estate Investment Trust	-	23,036
QTS Realty Trust	5,218	2,054
Retail Opportunity Investments	-	6,839
Riocan Real Estate Investment Trust	522	8,031
Scentre Group	-	45,266
Simon Property Group	4,915	2,278
SL Green Realty	4,956	-
Strategic Hotel Capital	19,800	19,800
Sumitomo Realty & Development	18,000	-
Sun Hung Kai Properties	1,000	12,000
Swire Properties	55,000	55,000
Terreno Realty Real Estate Investment Trust	2,509	6,884
TLG Immobilien AG	404	27
UDR	13,933	3,442
Unibail-Rodamco Real Estate Investment Trust	1,892	-
Unite Group	18,044	112
Vonovia	468	7,200
Weingarten Realty Investors	13,786	2,804
Westfield Group	16,175	108
Weyerhaeuser	-	2,769

First State Asian Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First State Asian Property Securities Fund "the Fund"		
- Class I	0.24%	-3.74%
- Class III*^	n/a	n/a
- Class I (Dist)	0.25%	-3.70%
FTSE EPRA NAREIT Developed Asia Index**	n/a	-7.12%
UBS Asia Real Estate Index*	0.62%	n/a

(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*

Asian property markets struggled in 2015, with stocks in Japan, Hong Kong and Singapore losing ground. Despite healthy property fundamentals in Japan, lacklustre economic data affected sentiment towards the sector. Towards the end of the year the Bank of Japan decided to keep its stimulus program unchanged, which might have disappointed some market participants.

The Hong Kong market was affected by concerns about slowing economic activity in neighbouring China. Sentiment towards retail landlord stocks, in particular, was affected by falling visitor arrivals and disappointing retail sales.

On the positive side, Australian REITs performed well. Since more than 20% of the Fund's assets are invested in A-REITs, this provided some support to overall performance.

The fund outperformed its benchmark index over the period. Stock selection had a neutral influence on performance overall.

Significant activity in the portfolio during the year included the establishment of positions in Cheung Kong Property Holdings, GPT Group and City Developments.

Cheung Kong is one of the largest housing developers and property investors in Hong Kong. Management has a long and successful track record, the company has a defensive balance sheet and the valuation appeared attractive following a period of share price weakness. GPT Group appointed a new CEO in 2015, who has in depth property knowledge and experience. This should act as a positive catalyst for change in our view, benefiting the Group's strategy and operational performance. City Developments is a large property developer and hotel owner/manager in Singapore. Its assets include a large A-grade office portfolio and a residential land bank in Singapore.

Recent pull backs in the prices of Japanese property companies have increased our conviction in this market. The selective approach to J-REITs is unchanged, though recent underperformance has meant that valuations have become more reasonable relative to regional peers. The Fund remains exposed to the Central Tokyo office market, which continues to strengthen.

First State Asian Property Securities Fund

Investment Manager's Report (Unaudited) (continued)

The Fund maintains a defensive stance in Hong Kong and China, with a large exposure to the Hong Kong Central office sector through landlords with healthy balance sheets, investment grade portfolios and stable medium-term earnings growth outlooks.

Lower commodity prices are expected to represent a headwind for Australian property securities in 2016. The office sector outlook remains challenging; on the other hand, the retail sector should improve this year to deliver stable growth.

Our overall strategy is to maintain a balance within the portfolio between high quality defensive names and stocks with strong growth potential.

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First State Asian Property Securities Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2013	US\$ 883,557	US\$ 8.26
Dec 2014	US\$ 885,848	US\$ 8.28
Dec 2015	US\$ 853,311	US\$ 7.97
<i>Class III</i>		
Dec 2013	US\$ 28,498	US\$ 9.79
<i>Class I Distributing</i>		
Dec 2013	US\$ 21,203,271	US\$ 6.43
Dec 2014	US\$ 16,801,307	US\$ 6.27
Dec 2015	US\$ 12,316,726	US\$ 5.89

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2007	US\$ 11.38	US\$ 8.77
Dec 2008	US\$ 9.70	US\$ 3.60
Dec 2009	US\$ 6.46	US\$ 3.23
Dec 2010	US\$ 7.20	US\$ 5.39
Dec 2011	US\$ 7.18	US\$ 5.26
Dec 2012	US\$ 8.14	US\$ 5.73
Dec 2013	US\$ 9.23	US\$ 7.44
Dec 2014	US\$ 8.77	US\$ 7.40
Dec 2015	US\$ 9.23	US\$ 7.47

First State Asian Property Securities Fund

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2006	US\$ 11.03	US\$ 9.67
Dec 2007	US\$ 14.30	US\$ 10.70
Dec 2008	US\$ 12.21	US\$ 4.55
Dec 2009	US\$ 8.19	US\$ 4.08
Dec 2010	US\$ 9.19	US\$ 6.87
Dec 2011	US\$ 9.17	US\$ 6.74
Dec 2012	US\$ 10.19	US\$ 7.31
Dec 2013	US\$ 11.51	US\$ 9.26
Dec 2014	US\$ 9.78	US\$ 8.44
<i>Class I Distributing</i>		
Dec 2007	US\$ 11.00	US\$ 8.48
Dec 2008	US\$ 9.39	US\$ 3.35
Dec 2009	US\$ 5.70	US\$ 2.90
Dec 2010	US\$ 6.15	US\$ 4.68
Dec 2011	US\$ 6.14	US\$ 4.35
Dec 2012	US\$ 6.52	US\$ 4.74
Dec 2013	US\$ 7.28	US\$ 5.87
Dec 2014	US\$ 6.70	US\$ 5.69
Dec 2015	US\$ 6.92	US\$ 5.52

First State Asian Property Securities Fund

Schedule of Investments as of 31 December 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
Australia (2014: 4,072,394, 23.02%)			
Charter Hall Group	45,920	152,480	1.16
GPT	83,316	291,280	2.21
Mirvac Group	155,740	225,538	1.72
National Storage Real Estate Investment Trust	439,715	495,276	3.76
Scentre Group	186,046	570,150	4.33
Vicinity Centres Real Estate Investment Trust	100,421	205,654	1.56
Westfield Group	132,170	919,323	6.98
China (2014: 825,189, 4.67%)			
China Resources Land	39,719	115,812	0.88
Hong Kong (2014: 3,609,142, 20.41%)			
Cheung Kong Property Holdings	39,500	256,848	1.95
Hong Kong Land Holdings	131,600	921,200	7.00
Sun Hung Kai Properties	66,000	797,017	6.05
Swire Properties	173,200	500,546	3.80
The Link Real Estate Investment Trust	55,761	333,808	2.53
Wharf Holdings	44,400	246,320	1.87
Japan (2014: 6,742,787, 38.12%)			
Aeon Real Estate Investment Trust	119	141,052	1.07
GLP J-Real Estate Investment Trust	161	156,199	1.19
Goldcrest	21,700	398,347	3.02
Japan Rental Housing Investment	641	454,701	3.45
Kenedix Realty Investment	32	150,179	1.14
Kenedix Residential Real Estate Investment Trust	177	438,126	3.33
Kenedix Retail Real Estate Investment Trust	275	582,939	4.43
Mitsubishi Estate	29,000	607,870	4.61
Mitsui Fudosan	49,000	1,243,824	9.44
Nomura Real Estate Holdings	9,200	172,323	1.31
Nomura Real Estate Master Fund	385	477,772	3.63
Sumitomo Realty & Development	37,000	1,067,987	8.11

First State Asian Property Securities Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Singapore (2014: 964,314, 5.45%)			
CapitaLand	200,600	475,574	3.61
City Developments	50,900	275,564	2.09
Total equities*		12,673,709	96.23
Investment funds (2014: 1,011,068, 5.72%)			
Capita Commercial Trust	304,800	291,200	2.21
Frasers Centrepoint Trust	148,400	193,764	1.47
Total financial assets designated at fair value through profit or loss		13,158,673	99.91
Cash and other net assets		11,364	0.09
Total net assets attributable to redeemable participating shareholders		13,170,037	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 16,283,581)		13,512,715	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		12,673,709	95.58
Investment funds		484,964	3.66

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	-	25,800
Aeon Real Estate Investment Trust	-	135
Capita Commercial Trust	304,800	-
CapitaLand	163,100	134,500
CapitaLand Mall Trust Real Estate Investment Trust	-	181,000
CapitaRetail China Trust	190,700	442,229
Charter Hall Group	-	102,500
Cheung Kong Holdings	39,500	-
China OS Land	58,000	58,000
China Resources Land	79,941	212,222
China Vanke	65,400	155,770
City Developments	50,900	-
Country Garden Holdings	-	425,214
Vicinity Centres	-	241,540
Frasers Centrepoint Trust	-	147,600
Frontier Real Estate Investment Trust	-	22
GLP J-real Estate Investment Trust	161	-
Goldcrest	-	400
GPT	83,316	-
Henderson Land Development	2,083	64,921
Hong Kong Land Holdings	-	45,400
Japan Rental Housing Investment	641	-
Kenedix Realty Investment	32	55
Kenedix Residential Real Estate Investment Trust	-	19
Kenedix Retail Real Estate Investment Trust	275	-
Keppel DC Real Estate Investment Trust	-	196,946
Kerry Properties	61,000	61,000
Mapletree Commercial Trust	-	364,000
Mirvac Group	-	134,596
Mitsubishi Estate	-	15,000
Mitsui Fudosan	17,000	16,000
National Storage Real Estate Investment Trust	39,856	-
Nomura Real Estate Holdings	2,700	37,500
Nomura Real Estate Master Fund	385	-
Nomura Real Estate Office Fund	107	157
Orix J-Real Estate Investment Trust	-	83

First State Asian Property Securities Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Scentre Group	16,000	7,000
Sekisui House		
Sumitomo Realty & Development	16,000	7,000
Sun Hung Kai Properties	9,000	-
Swire Properties	173,200	-
Westfield Group	27,110	8,961
Wharf Holdings	-	60,000

First State China Focus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First State China Focus Fund "the Fund"		
- Class I	-4.67%	-15.86%
- Class III	-3.85%	-15.25%
- Class IV	-4.94%	-16.14%
MSCI China Free Index (total return)*	8.26%	-7.62%

(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*

The MSCI China equity markets declined over the 12 months to 31 December 2015, falling 7.6% in US dollar terms over the period, but outperforming the MSCI Asia Pacific ex-Japan Index which retreated 9.1%.

The fund underperformed its benchmark index over the period.

Detracting from performance, China Oilfield Services slumped on the back of weak earnings results following a collapse in oil prices. Tsingtao Brewery and Weichai Power lagged, as earnings results were below expectations.

On the positive side, Longfor Properties rose as the company announced strong results and an increase in net profits, while Fuyao Glass increased as its weaker operating results were offset by FX gains due to the renminbi depreciation. 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.

Over the course of the year, we added Xinjiang Goldwind (Industrials), the leading wind turbine manufacturer in China and Fuyao Glass, a well-run, leading auto glass manufacturer, after it completed a secondary listing in Hong Kong.

We sold China Merchants Bank, taking profits on recent share price strength, and Hang Lung Properties, to reduce exposure to Hong Kong property.

We expect the Chinese economy to continue its structural slowdown in 2016. There are downside risks in the manufacturing sector due to over-capacity issues and lacklustre demand, which could exert pressure on company margins. Though there is evidence that over-capacity adjustments are taking place across a number of outputs, we believe more needs to be done. Recent announcements which emphasise supply-side reforms to cut capacity, streamline administrative processes and improve productivity are all positive signs in this area.

Another key issue to watch out for this year is the further weakening of the renminbi. Since the PBoC devalued the Chinese currency last August, the renminbi has continued to decline, dropping to a multi-year low in December. With US interest rates on an upward path, renminbi devaluation concerns could remain for some time.

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First State China Focus Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2013	US\$ 264,301,835	US\$ 15.41
Dec 2014	US\$ 268,217,958	US\$ 14.69
Dec 2015	US\$ 214,670,250	US\$ 12.36
<i>Class III</i>		
Dec 2013	US\$ 50,278,259	US\$ 13.23
Dec 2014	US\$ 65,022,914	US\$ 12.72
Dec 2015	US\$ 37,478,984	US\$ 10.78
<i>Class IV</i>		
Dec 2013	US\$ 36,897,367	US\$ 11.73
Dec 2014	US\$ 50,224,194	US\$ 11.15
Dec 2015	US\$ 29,005,249	US\$ 9.35

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2009	US\$ 10.92	US\$ 5.37
Dec 2010	US\$ 12.96	US\$ 9.75
Dec 2011	US\$ 13.65	US\$ 9.60
Dec 2012	US\$ 13.14	US\$ 10.90
Dec 2013	US\$ 15.71	US\$ 12.41
Dec 2014	US\$ 16.62	US\$ 13.60
Dec 2015	US\$ 17.89	US\$ 11.42
<i>Class III</i>		
Dec 2012	US\$ 11.20	US\$ 9.84
Dec 2013	US\$ 13.48	US\$ 10.62
Dec 2014	US\$ 14.35	US\$ 11.70
Dec 2015	US\$ 15.53	US\$ 9.94

First State China Focus Fund

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class IV</i>		
Dec 2011	US\$ 10.19	US\$ 7.38
Dec 2012	US\$ 10.03	US\$ 8.35
Dec 2013	US\$ 11.96	US\$ 9.46
Dec 2014	US\$ 12.62	US\$ 10.34
Dec 2015	US\$ 13.57	US\$ 8.65

First State China Focus Fund

Schedule of Investments as of 31 December 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>China (2014: 270,484,555, 70.54%)</i>		<i>204,600,338</i>	<i>72.77</i>
China Blue Chemical	15,560,000	4,235,844	1.51
China Longyuan Power Group	15,157,000	11,439,762	4.07
China Mengniu Dairy	8,091,000	13,194,628	4.69
China Merchants Holdings International	7,311,633	23,253,010	8.27
China Oilfield Services	11,426,000	9,832,590	3.50
China Telecom	44,986,000	21,126,455	7.51
Fuyao Glass Industry	5,639,600	13,591,677	4.83
Great Wall Motor	16,832,500	19,610,300	6.98
Lenovo Group	25,458,000	25,849,187	9.19
Li Ning	11,523,229	6,244,122	2.22
Longfor Properties	5,938,500	8,856,915	3.15
Shanghai International Airport	154,963	705,174	0.25
Sun Art Retail Group	17,622,744	13,300,785	4.73
Tencent Holdings	117,700	2,315,763	0.82
Tsingtao Brewery	2,878,000	13,033,041	4.64
Wanhua Chemical Group	507,288	1,394,453	0.50
Weichai Power	2,662,000	2,946,749	1.05
Xinjiang Goldwind Science & Technology	7,111,000	13,669,883	4.86
<i>Hong Kong (2014: 53,763,623, 14.02%)</i>		<i>29,606,350</i>	<i>10.53</i>
ASM Pacific Technology	1,693,800	13,308,444	4.73
Hang Lung Group	1,016,000	3,303,255	1.18
Li & Fung	19,112,000	12,994,651	4.62
<i>Singapore (2014: 16,744,104, 4.37%)</i>		<i>11,963,041</i>	<i>4.25</i>
Global Logistic Properties	7,862,500	11,963,041	4.25
<i>Taiwan (2014: 18,952,780, 4.94%)</i>		<i>18,526,142</i>	<i>6.59</i>
Delta Electronics Industrial	3,916,760	18,526,142	6.59
Total equities*		264,695,871	94.14

First State China Focus Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>Investment fund (2014: 12,097,434, 3.15%)</i>		<i>14,784,534</i>	<i>5.26</i>
First State China A Shares†	916,586	14,784,534	5.26
Total financial assets designated at fair value through profit or loss		279,480,405	99.40
Cash and other net assets		1,674,078	0.60
Total net assets attributable to redeemable participating shareholders		281,154,483	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 364,895,975)		334,546,398	

†Fund Investment. Investment is a related party entity. Please refer to Note 14.

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	264,695,871	93.84
Investment fund	14,784,534	5.24

First State China Focus 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
ASM Pacific Technology	419,800	638,700
China Blue Chemical	7,866,000	-
China Communications Services	-	6,356,575
China Longyuan Power Group	4,825,000	7,172,000
China Mengniu Dairy	5,793,000	2,598,000
China Merchants Bank	-	3,266,335
China Merchants Holdings International	140,000	3,316,000
China Oilfield Services	918,000	3,476,000
China Telecom	5,358,000	23,998,000
Delta Electronics Industrial	944,000	210,000
Delta Electronics Industrial Rights	205,676	205,676
First State China A Shares	302,078	280,272
Fuyao Glass Industry	6,684,400	1,044,800
Global Logistic Properties	1,693,100	2,754,600
Great Wall Motor	13,099,500	1,057,000
Hang Lung Group	-	2,286,000
Hang Lung Properties	-	1,826,000
Jiangling Motors	348,186	348,186
Lenovo Group	7,134,000	6,166,000
Li & Fung	5,714,000	3,052,000
Li Ning	6,862,479	-
Li Ning Rights	1,941,979	1,941,979
Longfor Properties	2,140,500	11,487,500
Shanghai International Airport	154,963	-
Sun Art Retail Group	8,889,000	3,595,500
Tencent Holdings	-	186,600
Tsingtao Brewery	1,342,000	208,000
Wanhua Chemical Group	507,288	-
Weichai Power	3,369,000	3,412,000
Xinjiang Goldwind Science & Technology	9,900,600	2,789,600

First State Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First Global Listed Infrastructure Fund "the Fund"		
- Class I (Dist)^	12.33%	-5.70%
- Class III	13.38%	-5.05%
- Class VI*	0.40%	-4.98%
- Class VI (Dist)**	N/A	-4.90%
FTSE Global Core Infrastructure 50-50 Index#	n/a	-5.99%
FTSE Global Core Infrastructure 50-50 Index**#	n/a	-4.89%
UBS Global Infrastructure & Utilities 50-50 Index#	13.58%	n/a
UBS Global Infrastructure & Utilities 50-50 Index**#	0.71%	n/a

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

^ Dividend adjustment return

** Inception date – 26 June 2014*

*** Inception date – 13 March 2015*

Benchmark 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.

Listed infrastructure returns varied by sector and region during 2015. Airports and toll roads outperformed as volumes surprised on the upside. Mobile towers delivered positive shareholder returns, backed by yield and structural growth. However pipelines declined sharply as energy prices sank; while US freight rail operators lagged on volume softness.

The First State Global Listed Infrastructure Fund fell 5.0% during the 2015 calendar year, 1% ahead of its benchmark index.

Two of the largest positive contributors to performance were East Japan Railway and Central Japan Railway. Favourable business conditions and strong tourist numbers underpinned consistently strong volume growth. Rubis also gained as its continued expansion into niche markets drove better-than-expected earnings growth.

Kinder Morgan and TransCanada detracted from performance. The pipeline sector was impacted by market concerns that lower oil prices could lead to cuts in earnings and growth project forecasts. Union Pacific fell on volume softness. Robust pricing power and improving operational efficiency are likely to support company earnings over the medium term.

Additions to the Fund included Enbridge Inc and Spectra Energy. The Fund gradually increased its exposure to the Pipelines sector during 2015 as valuations became more appealing. A position was also initiated in NextEra Energy. The company's assets include a higher growth utility business operating in Florida's stable regulatory environment; and a leading renewable energy company that will benefit from growing levels of wind and solar build-out.

The Fund's holdings in Central Japan Railway and PPL Corp were sold after significant outperformance reduced mispricing. Asciano was sold, after receiving a takeover bid at a significant premium to its previous share price.

First State Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited)(continued)

Several factors have weighed on listed infrastructure in recent months. The prospect of rising US interest rates has dragged on utilities; volume softness has overshadowed US freight rail companies; and collapsing energy prices have hurt pipelines. Although the Fund's positioning has enabled returns to beat the benchmark, absolute returns have not matched our long-term expectations.

These headwinds could now reverse. Uncertainty ahead of the first US rate rise has now been removed. Freight rail companies are trading at cheap valuations and are cutting costs. Whilst pipelines may face further earnings downgrades, the sector now offers contrarian opportunities to buy high quality assets at appealing valuations.

Financial markets remain volatile. However we are confident that on a medium-term view, fundamentals will assert themselves and that listed infrastructure's underlying characteristics of stable cash flows, strong pricing power and sustainable growth will help to drive favourable outcomes for investors.

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First State Global Listed Infrastructure Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
Dec 2013	US\$ 27,756,447	US\$ 10.43
Dec 2014	US\$ 53,438,362	US\$ 11.37
Dec 2015	US\$ 41,811,074	US\$ 10.41

Class III

Dec 2013	US\$ 32,652,770	US\$ 11.88
Dec 2014	US\$ 70,278,018	US\$ 13.38
Dec 2015	US\$ 66,263,231	US\$ 12.79

Class VI

Dec 2014	US\$ 19,018,837	US\$ 9.97
Dec 2015	US\$ 16,430,550	US\$ 9.54

Class VI Distributing

Dec 2015	US\$ 93,805	US\$ 9.51
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Financial period	The highest issue price	The lowest redemption price
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Class I Distributing

Dec 2009	US\$ 8.32	US\$ 5.15
Dec 2010	US\$ 8.87	US\$ 7.20
Dec 2011	US\$ 9.54	US\$ 7.88
Dec 2012	US\$ 9.38	US\$ 8.22
Dec 2013	US\$ 10.53	US\$ 9.25
Dec 2014	US\$ 11.72	US\$ 10.25
Dec 2015	US\$ 11.80	US\$ 10.05

Class III

Dec 2012	US\$ 10.27	US\$ 10.00
Dec 2013	US\$ 12.00	US\$ 10.21
Dec 2014	US\$ 13.61	US\$ 11.69
Dec 2015	US\$ 14.22	US\$ 12.34

First State Global Listed Infrastructure Fund

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class VI</i>		
Dec 2014	US\$ 10.12	US\$ 9.30
Dec 2015	US\$ 10.60	US\$ 9.20
<i>Class VI Distributing</i>		
Dec 2015	US\$ 10.66	US\$ 9.18

First State Global Listed Infrastructure Fund

Schedule of Investments as of 31 December 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
Australia (2014: 12,282,714, 8.61%)			
Transurban Group	845,149	6,465,114	5.19
Bermuda (2014: Nil)			
Cosco Pacific	1,446,000	1,593,214	1.28
Brazil (2014: 3,344,753, 2.34%)			
CCR	1,137,900	3,605,495	2.89
SABESP ON	237,400	1,134,615	0.91
Canada (2014: 4,388,817, 3.07%)			
Canadian National Railway	33,386	1,883,565	1.51
Enbridge	123,092	4,038,970	3.24
TransCanada	42,179	1,373,679	1.10
China (2014: 8,150,311, 5.71%)			
China Merchants Holdings International	820,000	2,607,826	2.09
Jiangsu Expressway	1,742,000	2,350,865	1.89
France (2014: 18,346,069, 12.85%)			
Groupe Eurotunnel	136,671	1,695,359	1.36
Rubis	10,000	771,665	0.62
Vinci	9,790	635,406	0.51
Germany (2014: 3,343,182, 2.34%)			
Fraport	26,505	1,704,366	1.37
Hong Kong (2014: 1,154,729, 0.81%)			
Power Assets Holdings	437,000	4,019,933	3.23
Italy (2014: 5,880,176, 4.12%)			
Atlantia	95,791	2,560,446	2.06
Infrastrutture Wireless Italiane SPA	44,000	241,940	0.19
Japan (2014: 15,950,774, 11.18%)			
East Japan Railway	33,500	3,186,104	2.56
Kamigumi	142,000	1,236,116	0.99
Mexico (2014: Nil)			
Grupo Aeroportuario	105,842	937,145	0.75
Netherlands (2014: 2,652,734, 1.86%)			
	-	-	-

First State Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Spain (2014: 4,391,713, 3.08%)			
Abertis Infraestructuras	293,053	4,634,355	3.72
Aena	5,551	647,402	0.52
Switzerland (2014: 2,529,433, 1.77%)			
	-	-	-
United Kingdom (2014: 11,346,983, 7.95%)			
BBA Aviation	746,776	2,064,378	1.66
National Grid	461,184	6,413,399	5.15
Scottish & Southern Energy	111,338	2,507,940	2.01
United States (2014: 47,395,937, 33.21%)			
AES	229,942	2,184,449	1.75
Alliant Energy	33,463	2,123,227	1.70
American Tower	41,309	4,052,413	3.25
Columbia Pipeline Group	119,705	2,333,050	1.87
Crown Castle Real Estate Investment Trust	45,638	3,971,419	3.19
CSX	101,076	2,617,868	2.10
Duke Energy	71,709	5,176,673	4.15
Eversource Energy	84,100	4,360,585	3.50
Exelon	88,160	2,441,150	1.96
ITC Holdings	94,111	3,657,153	2.94
Kansas City Southern Industries	17,459	1,296,680	1.04
Kinder Morgan	142,372	2,070,089	1.66
Magellan Midstream Partners	19,279	1,279,547	1.03
NextEra Energy	37,776	3,963,080	3.18
Nisource	44,122	874,498	0.70
PG&E	120,060	6,473,635	5.20
SBA Communications	33,665	3,538,192	2.84
Spectra Energy	120,449	2,858,255	2.30
UGI Corporation	73,586	2,521,056	2.02
Union Pacific	54,884	4,308,943	3.46
Xcel Energy	57,089	2,078,040	1.67
Total financial assets designated at fair value through profit or loss*		122,489,299	98.31
Cash and other net assets		2,109,361	1.69
Total net assets attributable to redeemable participating shareholders		<u>124,598,660</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 136,300,558)		<u>131,806,859</u>	

First State Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2015

	Fair value US\$	% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	122,489,299	97.87

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	434,031	32,138
Aena	21,960	16,409
AES	71,107	169,296
Alliant Energy	29,629	18,821
American Tower	55,421	42,785
Asciano	160,037	1,352,797
Atlantia	41,285	140,958
Atmos Energy	33,346	81,332
BBA Aviation	515,408	188,038
BBA Aviation NPV Rights	407,332	407,332
BBA Aviation Rights	407,332	407,332
Canadian National Railway	57,184	23,798
CCR	949,400	41,200
Cellnex Telecom	2,797	2,797
Central Japan Railway	-	35,400
China Merchants Holdings International	304,000	548,000
Columbia Pipeline Group	119,705	-
Cosco Pacific	1,446,000	-
Crown Castle Real Estate Investment Trust	19,060	67,819
CSX	101,076	-
Duke Energy	76,635	31,222
E.ON AG	-	82,429
East Japan Railway	7,300	86,500
Enbridge	150,067	26,975
ENN Energy Holdings	76,000	428,000
Eutelsat Communications	-	104,772
Eversource Energy	50,507	11,084
Exelon	88,731	87,313
Firstenergy	-	79,644
Flughafen Zurich Airport	-	3,771
Fraport	13,103	19,753
Groupe Eurotunnel	136,671	71,867
Grupo Aeroportuario	156,542	50,700
Iberdrola	-	225,645
Infrastrutture Wireless Italiane SPA	44,000	-
ITC Holdings	64,173	40,700
Jiangsu Expressway	1,072,000	1,484,000

First State Global Listed Infrastructure Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kamigumi	102,000	185,000
Kansas City Southern Industries	27,061	9,602
Kinder Morgan	186,713	44,341
Magellan Midstream Partners	27,421	8,142
National Grid	440,094	215,636
NextEra Energy	46,111	8,335
Nisource	58,573	14,451
Northeast Utilities	-	5,453
Pembina Pipeline	24,421	32,857
PG&E	41,675	31,072
Power Assets Holdings	539,500	221,500
PPL	33,365	134,483
Rubis	3,088	68,017
Rubis Rights	42,066	42,066
SABESP ON	62,100	139,300
SBA Communications	61,037	51,605
Scottish & Southern Energy	73,151	183,389
Snam SPA	43,985	307,675
Spectra Energy	137,037	16,588
Talen Energy	11,521	11,521
TransCanada	54,020	94,611
Transurban Group	298,948	362,065
UGI Corporation	77,038	3,452
Union Pacific	62,474	25,992
Vinci	9,726	176,662
Vopak Kon	-	50,882
Xcel Energy	57,089	-

Stewart Investors Global Emerging Markets Select Fund* (formerly known as First State Global Emerging Markets Select Fund)

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
Stewart Investors Global Emerging Market Select Fund "the Fund"		
Class I	0.19%	n/a
Class III	0.87%	n/a
MSCI Emerging Markets Index (total return)*	-1.82%	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, Stewart Investors Global Emerging Markets Select Fund merged with the Stewart Investors Global Emerging Market Leaders Fund (formerly known as First State Global Emerging Markets leaders Fund) and therefore no performance figure and manager commentary provided.*

Stewart Investors Global Emerging Markets Select Fund* (formerly known as First State Global Emerging Markets Select Fund)

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2013	US\$ 20,436,402	US\$ 10.53
Dec 2014	US\$ 31,827,581	US\$ 10.55

<i>Class III</i>		
Dec 2013	US\$ 60,309,607	US\$ 14.98
Dec 2014	US\$ 121,479,020	US\$ 15.11

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2012	US\$ 10.39	US\$ 9.62
Dec 2013	US\$ 11.05	US\$ 9.53
Dec 2014	US\$ 11.58	US\$ 9.76
Dec 2015	US\$ 11.04	US\$ 10.10

<i>Class III</i>		
Dec 2010	US\$ 12.12	US\$ 8.95
Dec 2011	US\$ 12.84	US\$ 10.91
Dec 2012	US\$ 14.64	US\$ 11.85
Dec 2013	US\$ 15.69	US\$ 13.50
Dec 2014	US\$ 16.55	US\$ 13.89
Dec 2015	US\$ 15.83	US\$ 14.47

* With effect from 24 April, 2015, Stewart Investors Global Emerging Markets Select Fund merged with the Stewart Investors Global Emerging Market Leaders Fund (formerly known as First State Global Emerging Markets leaders Fund).

Stewart Investors Global Emerging Markets Select Fund* (formerly known as 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
Empresa Nacional de Electricidad ADR	-	1,803
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 Cosmetics	46,300	160,000
NTPC	-	716,547
Oil Search	20,892	130,742

Stewart Investors Global Emerging Markets Select Fund*
(formerly known as First State Global Emerging Markets Select Fund)

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Public Bank	-	241,730
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	-	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

First State Asia Pacific Select Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First State Asia Pacific Select Fund "the Fund"		
- Class I	8.85%	-5.00%
- Class III	9.57%	-4.44%
MSCI AC Asia Pacific Japan Index (total return)#	3.09%	-9.12%

(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 MSCI AC Asia Pacific ex Japan index declined 9.1% in US dollar terms in the 12 months to the end of December 2015. Thailand was the worst performer, losing 23.3% over the period as foreign investors accelerated capital outflows. Malaysia retreated 20.1% over 2015, as lower oil prices impacted fiscal revenues and a weak ringgit affected the current account. Hong Kong declined the least, down just 0.5%, followed by New Zealand, which declined 5.4%. On a sector level, Energy and Materials fell the most, while Health Care stocks provided a positive return.

The fund outperformed its benchmark index over the period.

On the positive side, LG Household & Healthcare rose on strong sales in China and an increase in operating profit. Meanwhile, Hutchison Whampoa and Cheung Kong Holdings added to performance as investors responded positively to the restructuring of the group.

Detracting from performance, Want Want fell because of weak business performance, while Delta Electronics fell as earnings results were poorer than expected, due to pricing pressure and an increase in operating expenditure. China Mengniu was dragged down by a profit warning at subsidiary company Yashili and greater competition from foreign brands.

Over the course of the year, we added Housing Development Finance, a high quality Indian company trading on an attractive valuation after a pull-back, and Dr Reddy's Laboratories, a global pharma company with a strong pipeline of new product filings in the US. We also bought Advantech, a leading producer of industrial PCs with a forward-looking business strategy.

We sold Newcrest Mining to fund better opportunities elsewhere and divested Axiata Group due to a lack of clarity around business growth and a deteriorating balance sheet. We also sold Henderson Land Development to reduce exposure to Hong Kong property.

Despite the recent market correction, quality companies are still relatively expensive. We are finding it very difficult to find companies in the Asia Pacific region that we want to buy at current valuations. Earnings expectations are declining, but share prices have yet to follow. 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.

26 February 2016

First State Asia Pacific Select Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class III</i>		
Dec 2013	US\$ 8,656,488	US\$ 13.37
Dec 2014	US\$ 9,725,641	US\$ 14.65
Dec 2015	US\$ 94,311,289	US\$ 14.00

<i>Class I</i>		
Dec 2013	US\$ 7,056	US\$ 10.28
Dec 2014	US\$ 9,188	US\$ 11.19
Dec 2015	US\$ 299,230	US\$ 10.63

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2010	US\$ 12.06	US\$ 8.99
Dec 2011	US\$ 12.78	US\$ 9.86
Dec 2012	US\$ 13.54	US\$ 10.75
Dec 2013	US\$ 14.41	US\$ 12.42
Dec 2014	US\$ 15.27	US\$ 12.53
Dec 2015	US\$ 16.04	US\$ 12.98

<i>Class I</i>		
Dec 2013	US\$ 10.79	US\$ 10.00
Dec 2014	US\$ 11.69	US\$ 9.63
Dec 2015	US\$ 12.23	US\$ 9.88

First State Asia Pacific Select Fund

Schedule of Investments as of 31 December 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
Australia (2014: 1,179,457, 12.12%)			
Brambles	476,149	4,029,314	4.26
CSL	44,733	3,445,503	3.64
Ramsay Health Care	21,242	1,055,543	1.12
China (2014: 796,848, 8.18%)			
Baidu	5,584	1,072,854	1.13
China Mengniu Dairy	1,158,000	1,888,441	2.00
China Oilfield Services	744,000	640,246	0.68
China Telecom	1,674,000	786,149	0.83
ENN Energy Holdings	330,000	1,760,505	1.86
Fuyao Glass Industry	458,800	1,105,728	1.17
Lenovo Group	720,000	731,064	0.77
Sun Art Retail Group	853,000	643,803	0.68
Tsingtao Brewery	150,000	679,276	0.72
Want Want China Holdings	1,022,000	760,807	0.80
Hong Kong (2014: 1,961,217, 20.15%)			
AIA Group	339,600	2,041,745	2.16
CK Hutchison Holdings	280,301	3,782,720	4.00
Dairy Farm International Holdings	156,300	950,304	1.00
Hong Kong & China Gas	853,320	1,673,414	1.77
Jardine Matheson Holdings	18,749	913,639	0.97
Li & Fung	618,000	420,191	0.44
MTR	217,291	1,076,517	1.14
The Link Real Estate Investment Trust	304,915	1,825,344	1.93
India (2014: 1,072,207, 11.01%)			
Dabur India	233,388	977,014	1.03
Dr Reddys Laboratories	46,520	2,185,876	2.31
Godrej Consumer Products	55,840	1,113,635	1.18
HDFC Bank	129,564	2,119,301	2.24
Housing Development Finance	172,721	3,299,341	3.49
IDFC	1,079,008	786,942	0.83
IDFC Bank	730,681	672,062	0.71
Infosys Technologies	65,213	1,089,619	1.15
Kotak Mahindra Bank	160,718	1,749,235	1.85
Lupin	56,151	1,559,361	1.65

First State Asia Pacific Select Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair Value US\$	% of Net Assets
India (continued)			
Marico	97,034	331,697	0.35
Tata Consultancy Services	50,659	1,865,977	1.97
Tech Mahindra	162,550	1,281,702	1.35
Indonesia (2014: 106,018, 1.09%)		355,775	0.38
Kalbe Farma	3,716,100	355,775	0.38
Japan (2014: 141,395, 1.45%)		6,350,258	6.71
Daikin Industries	10,500	776,314	0.82
Kubota	58,000	909,577	0.96
Misumi	78,300	1,096,551	1.16
Pigeon	49,500	1,219,100	1.29
Shimano	6,300	976,476	1.03
SMC	5,200	1,372,240	1.45
Malaysia (2014: 365,904, 3.76%)		873,052	0.92
Public Bank	202,400	873,052	0.92
Papua N.Guinea (2014: 151,478, 1.56%)		-	-
Philippines (2014: 204,386, 2.10%)		4,051,152	4.28
BDO Unibank	638,450	1,430,281	1.51
DMCI Holdings	3,535,900	1,041,080	1.10
SM Investments	85,700	1,579,791	1.67
Singapore (2014: 1,325,655, 13.62%)		4,814,621	5.09
DBS Group Holdings	138,863	1,640,157	1.73
Oversea Chinese Banking	340,207	2,118,695	2.24
Singapore Telecommunications	406,500	1,055,769	1.12
South Korea (2014: 905,152, 9.30%)		9,015,093	9.53
Hyundai Mobis	6,738	1,412,332	1.49
LG	35,584	2,142,284	2.26
LG Chemical	2,420	675,989	0.71
LG Household & Health Care	2,307	2,059,804	2.18
Samsung Electronics	1,331	1,234,786	1.31
Samsung Fire & Marine Insurance	5,698	1,489,898	1.58

First State Asia Pacific Select Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair Value US\$	% of Net Assets
<i>Taiwan (2014: 786,577, 8.08%)</i>		<i>13,110,207</i>	<i>13.86</i>
Advantech	294,000	1,891,409	2.00
Asustek Computer	160,000	1,323,782	1.40
Delta Electronics Industrial	595,721	2,817,740	2.98
Giant Manufacturing	128,000	852,671	0.90
President Chain Store	222,000	1,387,690	1.47
Taiwan Semiconductor Manufacturing	1,112,000	4,836,915	5.11
<i>Thailand (2014: 174,319, 1.79%)</i>		<i>2,074,514</i>	<i>2.19</i>
Delta Electronics	593,600	1,261,400	1.33
Kasikorn Bank	195,800	813,114	0.86
<i>United States (2014: 297,314, 3.05%)</i>		<i>2,472,029</i>	<i>2.61</i>
3M	6,525	991,213	1.05
ResMed	272,128	1,480,816	1.56
Total financial assets designated at fair value through profit or loss*		93,431,570	98.75
Cash and other net assets		1,178,949	1.25
Total net assets attributable to redeemable participating shareholders		94,610,519	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 8,469,557)		103,105,223	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		93,431,570	98.50

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
3M	6,525	-
Advantech	294,000	-
AIA Group	307,400	-
Astra International	61,300	61,300
Asustek Computer	160,000	-
Axiata Group	-	107,800
Baidu	9,067	3,483
Bajaj Auto	-	2,869
BDO Unibank	638,450	-
BHP Billiton NPV	-	2,646
Brambles	448,907	-
Cheung Kong Holdings	189,301	189,301
China Mengniu Dairy	1,145,000	-
China Oilfield Services	744,000	-
China Telecom	1,324,000	-
CIMB Group Holdings	553	93,969
CK Hutchison Holdings	254,301	-
CSL	37,836	448
Dabur India	233,388	-
Daikin Industries	10,500	-
Dairy Farm International Holdings	156,300	-
DBS Group Holdings	109,500	-
Delta Electronics	593,600	-
Delta Electronics Industrial	605,721	34,000
Delta Electronics Industrial Rights	29,721	29,721
DMCI Holdings	3,535,900	-
Dr Reddys Laboratories	47,161	641
ENN Energy Holdings	314,000	-
Fuyao Glass Industry	458,800	-
Giant Manufacturing	151,000	23,000
Godrej Consumer Products	55,840	-
HDFC Bank	112,442	-
Henderson Land Development	2,486	32,347
Hong Kong & China Gas	762,120	-
Housing Development Finance	172,721	-
Hutchison Whampoa	-	28,000
Hyundai Mobis	6,738	-
IDFC	1,079,008	-
IDFC Bank	730,681	-

First State Asia Pacific Select Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Infosys Technologies	65,213	-
Infosys Technologies ADR	10,414	18,050
Jardine Matheson Holdings	18,749	-
Kalbe Farma	6,153,100	2,437,000
Kasikorn Bank	195,800	-
Kotak Mahindra Bank	146,528	-
Kubota	64,000	6,000
Lenovo Group	612,000	-
LG	31,826	-
LG Chemical	4,876	2,456
LG Household & Health Care	1,950	-
Li & Fung	468,000	-
Lupin	70,513	14,362
Mahindra & Mahindra	49,692	49,692
Mahindra & Mahindra GDR	-	9,451
Marico	97,034	-
MediaTek	4,000	4,000
Misumi	78,300	-
MTR	171,068	-
Nestle India	5,533	5,533
Newcrest Mining	17,081	51,298
Oil Search	-	23,416
Oversea Chinese Banking	291,187	-
Pigeon	57,500	8,000
President Chain Store	222,000	-
Public Bank	202,400	-
Ramsay Health Care	20,157	-
ResMed	232,586	12,709
Samsung Electronics	-	324
Samsung Electronics PF	1,588	257
Samsung Fire & Marine Insurance	5,335	-
Shimano	6,300	-
Siam Commercial Bank	-	31,500
Singapore Telecommunications	299,600	17,100
SM Investments	94,060	19,600
SMC	5,200	-
Sun Art Retail Group	853,000	-
Taiwan Semiconductor Manufacturing	1,008,000	-
Tata Consultancy Services	50,659	-
Tech Mahindra	162,550	-

First State Asia Pacific Select Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Telekomunikasi Indonesia	-	458,300
The Link Real Estate Investment Trust	380,500	119,500
Tsingtao Brewery	138,000	-
Unicharm	26,300	32,100
Uni-President Enterprises	-	113,767
United Overseas Bank	-	6,154
Want Want China Holdings	1,002,000	150,000

First State Global Agribusiness Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First State Global Agribusiness Fund "the Fund" - Class I	0.34%	-15.04%
Customized Benchmark** (Class I)	1.93%	-11.21%

(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*

2015 was a mixed year for agricultural equities and soft commodities. While companies more directly involved in agricultural production – fertilisers, seeds and equipment – had a difficult year due to lower commodity prices (i.e. overcapacity, weak China demand and a strong US dollar [USD]), stocks involved in food processing and the supply chain benefited from a lower feed cost environment and large grain production, respectively.

These challenging conditions contributed to an upturn in M&A activity within the agribusiness industry, implying potential growth. The largest was the proposed (subject to regulatory approval) all-stock merger between chemical giants DuPont and Dow Chemical valued at US\$130bn. Monsanto, the world's leading seed company, made an unsolicited US\$45bn offer for Swiss rival Syngenta, which was rejected. Increasing M&A intensity should be seen as a lead indicator for a potential recovery in some soft commodity prices and equities in 2016.

The Fund declined by 15.0% (gross of fees) over the past 12 months, underperforming its benchmark.

In an unexpected move, the largest private timberland landowners in the US, Weyerhaeuser and Plum Creek, announced an US\$8.4bn agreement to merge, potentially creating a company valued at US\$23bn, if approved by shareholders. With both companies based near Seattle, the new management team appears well balanced. In our view, Weyerhaeuser is paying a fairly full price for Plum Creek and ultimate success will hinge on the market's willingness to assess a higher multiple on Weyerhaeuser as they expand their core timber assets and shrink other operations. The Fund's zero exposure to Plum Creek and overweight position in Weyerhaeuser detracted value.

Tyson Foods continued to deliver strong results and returns in 2015. The company remains a compelling investment opportunity reflecting its ongoing progress of de-commoditising its chicken operation, a favourable pork operating environment, the cyclical rebound in beef, heightened focus improving synergies within its prepared foods division, and effective capital deployment. The Fund's overweight position in Tyson Foods added value.

Potash Corp. withdrew its €7.9bn proposal to acquire Germany's K+S, citing difficult market conditions and a lack of engagement by K+S management. Challenging nutrients industry fundamentals continue to weigh on the fertiliser valuations of companies such as Potash Corp. and Mosaic. However, these producers are supported by strong cash generation, balance sheets, attractive dividend yields (Potash Corp. is currently yielding 7.5%), and valuations that are at the lower end of their trading ranges. We retain overweight positions in these names.

As we enter 2016, the outlook remains mixed with production growth in emerging markets continuing to weigh on commodity prices and agricultural input suppliers – although valuations look a lot more attractive now than 12 months ago. Meanwhile, demand for proteins and processed products continue to grow steadily, which should benefit processors in selected markets.

First State Global Agribusiness Fund

Investment Manager's Report (Unaudited) (continued)

Typically, agriculture supply cycles are relatively short-lived and do not tend to last more than 2-3 years as producers can re-allocate acreage/inputs, and since supply is weather dependent. Ongoing strong El Niño conditions could certainly help accelerate the supply adjustment. Though contrary to previous cycles, the decline in soft commodity prices have largely been offset by a sharp depreciation in the currencies of key agricultural producing markets, including Brazil and Argentina. In those markets, farming profitability remains attractive which in turn is delaying the supply correction that markets require to see for commodity prices to find a floor. On the demand side, markets will remain focused on China, the largest importer of agricultural commodities.

26 February 2016

First State Global Agribusiness Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2013	US\$ 32,622,565	US\$ 14.64
Dec 2014	US\$ 24,581,432	US\$ 14.58
Dec 2015	US\$ 17,602,788	US\$ 12.38

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2010	US\$ 13.80	US\$ 9.81
Dec 2011	US\$ 11.88	US\$ 11.88
Dec 2012	US\$ 13.92	US\$ 11.57
Dec 2013	US\$ 14.85	US\$ 13.35
Dec 2014	US\$ 15.11	US\$ 13.46
Dec 2015	US\$ 15.46	US\$ 11.67

<i>Class III</i>		
Dec 2010	US\$ 11.66	US\$ 8.25
Dec 2011	US\$ 12.76	US\$ 11.61

First State Global Agribusiness Fund

Schedule of Investments as of 31 December 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>Australia (2014: 287,205, 1.17%)</i>	-	-	-
<i>Brazil (2014: 1,414,703, 5.76%)</i>		878,989	4.99
BRF - Brasil Foods	19,500	269,490	1.53
Cosan SA Industria Comercio	37,225	237,111	1.35
JBS	43,800	136,728	0.77
Minerva	70,100	235,660	1.34
<i>Canada (2014: 3,440,879, 14.00%)</i>		1,670,029	9.49
Agrium	5,170	460,279	2.62
Canfor Corporation	6,208	90,231	0.51
Interfor Corporation	10,757	108,724	0.62
Potash Corporation of Saskatchewan	42,907	732,054	4.16
West Fraser Timber	7,371	278,741	1.58
<i>Finland (2014: 421,820, 1.72%)</i>	-	-	-
<i>Hong Kong (2014: 113,890, 0.46%)</i>		98,504	0.56
China Agri-Industries Holdings	287,000	98,504	0.56
<i>Indonesia (2014: 209,449, 0.85%)</i>		35,299	0.20
Astra Agro Lestari	30,700	35,299	0.20
<i>Ireland (2014: 1,063,131, 4.32%)</i>		884,599	5.03
Glanbia	24,036	442,570	2.52
Smurfit Kappa Group	17,286	442,029	2.51
<i>Japan (2014: 910,647, 3.70%)</i>		596,400	3.39
Kubota	38,000	596,400	3.39
<i>Jersey (2014: 27,018, 0.11%)</i>	-	-	-
<i>Malaysia (2014: 156,442, 0.64%)</i>	-	-	-
<i>Netherlands (2014: 184,095, 0.75%)</i>	-	-	-
<i>New Zealand (2014: 259,890, 1.06%)</i>	-	-	-
<i>Norway (2014: 588,501, 2.39%)</i>		506,812	2.88
Leroy Seafood Group	501	18,678	0.11
Yara International	11,284	488,134	2.77
<i>Russia (2014: 112,724, 0.46%)</i>	-	-	-

First State Global Agribusiness Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Singapore (2014: 1,136,759, 4.62%)			
First Resources	80,500	108,949	0.62
Wilmar International	222,400	460,900	2.62
Sweden (2014: 231,853, 0.94%)			
Svenska Cellulosa	9,227	269,786	1.53
Switzerland (2014: 1,210,667, 4.93%)			
Syngenta	931	364,866	2.07
Syngenta ADR	16,713	1,315,814	7.48
United Kingdom (2014: 158,106, 0.64%)			
Mondi	7,560	148,643	0.84
United States (2014: 12,053,518, 49.04%)			
Archer-Daniels-Midland	24,975	916,083	5.20
Bunge	11,614	793,004	4.50
CF Industries Holdings	13,685	558,485	3.17
Deere & Co	7,947	606,118	3.44
Ingredion	5,614	538,046	3.06
International Paper	4,911	185,145	1.05
KapStone Paper & Packaging	11,008	248,671	1.41
Monsanto	12,752	1,256,327	7.14
Mosaic	23,660	652,779	3.71
Packaging Corporation of America	6,724	423,948	2.41
Pilgrims Pride Corporation	19,661	434,311	2.47
Potlatch	5,391	163,024	0.93
Tyson Foods	18,538	988,631	5.62
WestRock	5,745	262,087	1.49
Weyerhaeuser	17,371	520,783	2.96
Total equities		15,887,032	90.26
Warrants (2014: 44,916, 0.18%)			
Australian Dairy Farm Warrants 31/03/2016	150,136	-	-
IC Potash Warrants 18/06/2015**	30,000	-	-
Kepler Weber Warrants 15/06/2021	142	5,780	0.03

** The investment is not admitted to an official stock exchange listing or traded on a regulated market.

First State Global Agribusiness Fund

Schedule of Investments (continued) as of 31 December 2015

	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*	15,892,812	90.29
Cash and other net assets	<u>1,709,976</u>	<u>9.71</u>
Total net assets attributable to redeemable participating shareholders	<u><u>17,602,788</u></u>	<u><u>100.00</u></u>
Total cost of financial assets designated at fair value through profit or loss (2014: 21,425,561)	<u><u>16,791,704</u></u>	
Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	15,892,812	89.94

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	185	4,071
Andersons	-	4,067
Archer-Daniels-Midland	5,622	14,146
Astra Agro Lestari	138,600	146,400
Australian Dairy Farms	237,754	647,176
Beston Global Food Company	439,458	439,458
BRF - Brasil Foods	800	9,300
Bumitama Agriculture	2,400	172,400
Bunge	5,042	4,206
Canfor Corporation	2,056	15,171
CatchMark Timber Trust	-	13,842
CF Industries Holdings	13,981	4,306
China Agri-Industries Holdings	495,000	484,000
China Blue Chemical	272,000	272,000
Cosan SA Industria Comercio	26,989	12,722
Deere & Co	5,635	3,255
Elders	648	63,450
First Resources	23,100	140,600
Fyffes	-	128,301
Genting Plantations	700	55,400
Glanbia	11,025	10,156
Green Plains Renewable Energy	5,362	10,350
IC Potash	-	483,041
Ingredion	5,831	2,210
Interfor Corporation	8,973	20,728
International Paper	1,397	6,559
JBS	43,800	-
KapStone Paper & Packaging	11,008	-
Kepler Weber	21,600	21,600
Kubota	7,000	31,000
Leroy Seafood Group	2,505	3,396
Louisiana Pacific	6,375	6,375
Minerva	56,000	10,000
Minerva SA Rights	952	952
Mondi	6,669	8,766
Monsanto	3,001	7,735

First State Global Agribusiness Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Mosaic	6,763	4,080
Nutreco NV	-	3,420
Olam International	-	155,000
Ouro Fino Saude Animal Participacoes	300	29,600
Packaging Corporation of America	6,802	78
Pilgrims Pride Corporation	13,828	2,809
Potash Corporation of Saskatchewan	26,510	4,889
Potlatch	90	4,290
Rayonier	-	9,609
Rentech Nitrogen Partners	-	11,266
Ridley	-	93,234
Rural Funds Group	33,277	33,277
Scales Corporation	-	145,737
SLC Agricola	-	15,800
Smurfit Kappa Group	5,829	12,849
Stora Enso	1,892	48,778
Svenska Cellulosa	3,155	4,674
Syngenta	935	4
Syngenta ADR	3,629	5,762
Synlait Milk	39,747	78,530
The Scottish Salmon	17,420	58,760
Tyson Foods	1,744	11,518
UPM-Kymmene	37,231	37,231
Uralkali	-	9,561
West Fraser Timber	1,003	7,584
WestRock	6,487	742
Weyerhaeuser	369	18,875
Wilmar International	234,500	266,100
Yara International	7,110	7,906

First State Australian Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First State Australian Growth Fund "the Fund"		
- Class I	0.28%	n/a
- Class I (Dist)^	0.38%	n/a
S&P/ASX 100 Index*	-2.92%	n/a

(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*

***The First State Australian Growth Fund terminated on 30 October 2015 and therefore no performance figure and manager commentary provide.*

First State Australian Growth Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
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Class I

Dec 2013	US\$ 1,610,557	US\$ 10.62
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Dec 2014	US\$ 1,611,938	US\$ 10.65
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Class I Distributing

Dec 2013	US\$ 1,530,924	US\$ 10.20
----------	----------------	------------

Dec 2014	US\$ 1,519,549	US\$ 10.13
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Financial period	The highest issue price	The lowest redemption price
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Class I

Dec 2011	US\$ 10.50	US\$ 7.62
----------	------------	-----------

Dec 2012	US\$ 10.44	US\$ 8.37
----------	------------	-----------

Dec 2013	US\$ 11.68	US\$ 9.44
----------	------------	-----------

Dec 2014	US\$ 12.12	US\$ 10.01
----------	------------	------------

Dec 2015	US\$ 11.54	US\$ 8.68
----------	------------	-----------

Class I Distributing

Dec 2011	US\$ 10.50	US\$ 7.62
----------	------------	-----------

Dec 2012	US\$ 10.22	US\$ 8.29
----------	------------	-----------

Dec 2013	US\$ 11.31	US\$ 9.14
----------	------------	-----------

Dec 2014	US\$ 11.52	US\$ 9.62
----------	------------	-----------

Dec 2015	US\$ 10.88	US\$ 8.11
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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	13,309
Asciano	579	20,269
Australia & New Zealand Banking Group	2,011	10,958
Bendigo Bank	268	8,160
BHP Billiton NPV	673	6,305
BlueScope Steel	4,389	24,849
Boral	5,005	25,198
Caltex Australia	2,047	2,047
Carsales.Com	8,815	8,815
Commonwealth Bank of Australia	1,818	4,846
Commonwealth Bank of Australia Rights	195	195
CSL	220	2,623
Genworth Mortgage Insurance	43,720	43,720
Goodman Group	3,185	22,005
Henderson Group	4,456	34,781
Iluka Resources	190	4,592
Incitec Pivot	11,678	53,011
James Hardie Industries	2,200	2,200
Lend Lease Group	3,502	10,014
Macquarie Group	2,520	2,520
Mirvac Group	2,290	55,131
Myer Holdings	-	41,004
National Australia Bank	2,438	5,904
Nine Entertainment	17,544	59,701
Oil Search	1,725	14,229
Origin Energy	-	7,304
Peet	877	16,343
Qantas Airways	10,354	59,171
QBE Insurance Group	420	13,735
REA Group	1,045	1,045
ResMed	2,462	22,082
Rio Tinto	27	661
Sims Metal Management	2,034	11,558
Sirtex Medical	61	1,473
South32	6,305	6,305
Stockland	18,015	37,078

First State Australian Growth Fund

Portfolio Changes (Unaudited) (continued)

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
Tabcorp Holdings	19,958	19,958
Wesfarmers	-	5,461
Westpac Banking Corporation	1,760	12,352
Westpac Banking Corporation Rights	12,323	12,323

Stewart Investors Worldwide Equity Fund (formerly known as First State Worldwide Equity Fund)

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
Stewart Investors Worldwide Equity Fund "the Fund"		
- Class I	-1.94%	-0.16%
- Class III	-1.18%	0.51%
- Class I (Dist)**^	-1.88%	n/a
MSCI AC World Index*	4.71%	-1.84%

(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*

*** The class I (Dist) was closed at 19 Oct 2015*

Global markets declined moderately in 2015 with the MSCI AC World Index falling by 1.8% in US dollar terms. Investors remained concerned about the outlook for the global economy as deflationary pressures intensified and the Chinese economy slowed. At a sector level, Consumer Staples and Health Care outperformed, while Energy and Materials lagged.

Chubb Corp rose substantially on the announcement of a takeover by Ace and Unilever gained as some of the headwinds faced by consumers in Brazil and Russia are being offset by Asian markets. Markel climbed as it delivered consistent results.

On the negative side, Vapores was weak on global growth concerns and Standard Bank declined due to slow growth in the domestic market and recent public discussions with the UK Serious Fraud Office in relation to an issue in one of their African subsidiaries. Natura Cosméticos fell as the company is not immune from the difficult operating environment in Brazil and is still going through a period of business transition.

Significant new positions established during the period included Berkshire Hathaway, a reasonably valued conglomerate which owns a number of companies with a strong competitive advantage, and Infosys, an Indian tech company we have known for most of the last 20 years with strong management. We also bought Merck, a pharmaceutical company which is undergoing cultural transformation.

We sold Chubb Corp - we have been selling the company since the announcement of the Ace takeover. We sold SES Global because of concerns about the deflationary impact of technology on satellite communications and Sawai Pharmaceuticals on worries about regulation and pricing pressure.

We maintain significant positions in shares of the everyday branded consumer goods manufacturers operating across the global economy – many have big developing economy businesses due to the sheer size of populations there. We maintain high cash levels to protect clients after seven years of nearly unbroken market rises.

26 February 2016

Stewart Investors Worldwide Equity Fund (formerly known as First State Worldwide Equity Fund)

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2013	US\$ 5,448,504	US\$ 12.40
Dec 2014	US\$ 4,332,684	US\$ 12.16
Dec 2015	US\$ 2,065,534	US\$ 12.14

<i>Class III</i>		
Dec 2013	US\$ 16,436,441	US\$ 11.82
Dec 2014	US\$ 16,110,434	US\$ 11.68
Dec 2015	US\$ 21,528,620	US\$ 11.74

<i>Class I Distributing</i>		
Dec 2013	US\$ 3,453,753	US\$ 12.32
Dec 2014	US\$ 1,987,409	US\$ 12.07

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2011	US\$ 10.20	US\$ 8.00
Dec 2012	US\$ 10.71	US\$ 9.09
Dec 2013	US\$ 12.42	US\$ 10.64
Dec 2014	US\$ 12.86	US\$ 11.40
Dec 2015	US\$ 12.92	US\$ 11.48

<i>Class III</i>		
Dec 2011	US\$ 10.13	US\$ 9.52
Dec 2013	US\$ 11.83	US\$ 10.08
Dec 2014	US\$ 12.30	US\$ 10.93
Dec 2015	US\$ 12.44	US\$ 11.09

Stewart Investors Worldwide Equity Fund (formerly known as First State Worldwide Equity Fund)

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2011	US\$ 10.20	US\$ 8.72
Dec 2012	US\$ 10.66	US\$ 9.08
Dec 2013	US\$ 12.34	US\$ 10.59
Dec 2014	US\$ 12.78	US\$ 11.31
Dec 2015	US\$ 12.82	US\$ 11.38

Stewart Investors Worldwide Equity Fund (formerly known as First State Worldwide Equity Fund)

Schedule of Investments as of 31 December 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
Australia (2014: 229,638, 1.02%)			
Newcrest Mining	26,904	255,218	1.08
Austria (2014: 293,170, 1.31%)			
	-	-	-
Brazil (2014: 387,651, 1.73%)			
Banco Bradesco	53,000	274,313	1.17
Banco Bradesco Rights	1,736	570	-
Duratex	58,880	87,708	0.37
Natura Cosméticos	45,800	271,622	1.15
Chile (2014: 952,610, 4.25%)			
Cia Cervecerias Unidas	37,411	413,784	1.76
Cia Sud Americana de Vapores	12,716,802	245,786	1.04
Empresa Nacional De Telecom	24,612	220,176	0.93
Sociedad Matriz SAAM	4,010,441	253,754	1.08
China (2014: 163,352, 0.73%)			
China Resources Enterprise	124,538	266,721	1.13
Germany (2014: 2,514,754, 11.21%)			
Draegerwerk AG & Co	5,311	349,454	1.48
Henkel	23,297	2,252,458	9.55
Merck KGaA	3,963	387,268	1.64
India (2014: Nil)			
Dr Reddys Laboratories	5,569	261,675	1.11
Infosys Technologies	25,192	420,923	1.78
Japan (2014: 1,960,233, 8.74%)			
Kansai Paint	27,000	413,780	1.76
Unicharm	31,200	641,934	2.72
Luxembourg (2014: 473,254, 2.11%)			
	-	-	-

Stewart Investors Worldwide Equity Fund (formerly known as First State Worldwide Equity Fund)

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Norway (2014: 116,120, 0.52%)			
Tomra Systems	14,947	162,207	0.69
Philippines (2014: 331,928, 1.48%)			
Manila Water	535,400	283,293	1.20
Portugal (2014: 208,699, 0.93%)			
	-	-	-
Singapore (2014: 593,025, 2.64%)			
Oversea Chinese Banking	98,925	616,072	2.61
South Africa (2014: 749,416, 3.34%)			
Standard Bank	34,452	250,163	1.06
Tiger Brands	11,212	226,980	0.96
South Korea (2014: 323,949, 1.44%)			
	-	-	-
Spain (2014: 459,554, 2.05%)			
	-	-	-
Switzerland (2014: 1,618,363, 7.21%)			
Energiedienst Holding	3,683	90,001	0.38
Kuehne + Nagel International	1,878	260,783	1.11
Nestle	13,201	991,721	4.20
SGS	206	396,701	1.68
United Kingdom (2014: 3,233,820, 14.42%)			
GlaxoSmithKline	15,618	318,892	1.35
PZ Cussons	55,709	236,696	1.00
Tesco	107,744	240,863	1.02
Tullow Oil	39,109	95,540	0.41
Unilever	53,255	2,326,998	9.86
United States (2014: 5,695,537, 25.39%)			
Baxalta	9,873	386,034	1.63
Baxter International	9,873	375,668	1.59
Berkshire Hathaway	7	1,400,567	5.94
Colgate-Palmolive	5,447	367,836	1.56

Stewart Investors Worldwide Equity Fund (formerly known as First State Worldwide Equity Fund)

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States (continued)</i>			
Loews	8,086	311,392	1.32
Markel	1,595	1,419,885	6.02
Waters	6,171	837,034	3.55
Xylem	8,284	305,431	1.29
Total equities		18,917,901	80.18
<i>Bonds (2014: Nil)</i>			
US Treasury Bill 0% 04/02/2016	866,200	866,132	3.67
US Treasury Bill 0% 21/01/2016**	866,200	866,150	3.67
Total financial assets designated at fair value through profit or loss*		20,650,183	87.52
Cash and other net assets		2,943,971	12.48
Total net assets attributable to redeemable participating shareholders		23,594,154	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 20,000,193)		21,903,930	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		19,784,033	83.72
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market		866,150	3.67

Stewart Investors Worldwide Equity Fund (formerly known as First State Worldwide 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
Ain Pharmaciez	-	8,500
Banco Bradesco	53,000	-
Banco Bradesco Rights	1,736	-
Baxalta	9,873	-
Baxter International	413	-
Becton Dickinson	-	2,590
Berkshire Hathaway	7	-
China Resources Enterprise	46,538	-
Chubb	6,122	21,224
Cia Cervecerias Unidas	1,648	-
Cia Sud Americana de Vapores	4,662,579	-
Coca Cola	-	8,237
Colgate-Palmolive	1,951	-
Compania Sud Americana de Vapores SA Rights	-	4,662,579
Distribuidora Internacional de Alimentacion	-	41,618
Dr Reddys Laboratories	5,569	-
Draegerwerk AG & Co	2,083	-
Ebro Foods	-	10,358
Empresa Nacional De Telecom	24,612	-
Familymart	-	9,500
First Republic Bank	159	6,036
GlaxoSmithKline	688	7,928
Henkel	2,070	-
Infosys Technologies	25,192	-
Jeronimo Martins	-	20,660
Kansai Paint	2,000	-
Kuehne + Nagel International	82	-
Lenzing	-	4,574
Loews	8,086	-
Manila Water	22,400	-
Markel	820	706
Merck KGaA	3,963	-

Stewart Investors Worldwide Equity Fund (formerly known as First State Worldwide Equity Fund)

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Microsoft	2,843	9,889
Natura Cosméticos	28,300	-
Nestle	552	1,072
Newcrest Mining	1,185	-
Oversea Chinese Banking	23,989	-
Pfeiffer Vacuum Technology	-	2,273
PZ Cussons	55,709	-
SABMiller	-	6,198
Sawai Pharmaceutical	-	6,300
Ses Global	-	12,918
SGS	87	-
Shinhan Financial Group	-	7,930
Sociedad Matriz SAAM	176,764	-
Standard Bank	1,517	-
Tesco	4,748	-
Tiger Brands	493	-
Tullow Oil	18,461	-
Unicharm	6,800	-
Unilever	4,868	-
US Treasury Bill 0% 21/01/2016	866,200	-
US Treasury Bill 0% 04/02/2016	866,200	-
Waters	271	-
Xylem	4,920	-

First State Emerging Markets Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First State Emerging Markets Bond Fund "the Fund"		
- Class I	7.09%	0.17%
- Class I (Dist)^	7.18%	0.12%
- Class I (Monthly Dist)^	7.09%	0.22%
- Class I (HKD Monthly Dist)^	7.13%	0.20%
JP Morgan Emerging Market Bond - Global Diversified Index#	7.43%	1.18%
JP Morgan Emerging Market Bond - Global Diversified Index (HKD)#	7.44%	1.12%

(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.

Emerging markets debt rose 1.2% (in US dollar terms) over the year. The yield on EM debt rose 75 basis points (bps) to 6.39%, with the spread widening from 353 to 415 as US 10 year Treasury yields were up 10bps at 2.27%. The main themes over the year were anticipation of an interest rate hike in the US, declining commodity prices, geopolitics and developments in China, although country specific factors were increasingly influential. While the 30%+ decline in oil hurt a number of illiquid and/or commodity-related credits, notably in Africa (Gabon, Kenya, Zambia, Nigeria) and Latin America (Ecuador), high yield (+4.3%) outperformed investment grade (-1.1%) over the year. Bonds in Russia, Ukraine and Venezuela rebounded after declining in 2014. Russia and Ukraine agreed a ceasefire in eastern Ukraine, while Russia was able to absorb the terms of trade shock from weaker oil through currency adjustments. In Ukraine, the bond restructuring with a haircut of only 20% was well received by the market. In Brazil, paralysis in Congress prevented a response to worsening fiscal and economic conditions, contributing to credit ratings downgrades. Argentina performed strongly on optimism that political change would lead to a deal with holdout creditors, and economic and financial reforms.

Both security selection and country exposure had a positive impact. Relative to the benchmark, the fund had high exposure to Argentina as the country's bonds rose over 25%, while relatively low exposures to Chile, Ecuador and El Salvador were also beneficial. Security selection was strong in the Dominican Republic where we participated in new issues in January. The country's external accounts have improved on steady growth in tourism revenue and our bias to the shorter end of the curve was constructive. Against this, light positioning in Russia, Ukraine and Venezuela detracted from performance as those countries rallied markedly.

We remained defensively positioned overall. Given our view of improving Eurozone growth, manufacturing links between Central Europe and the Eurozone, and labour cost competitiveness of the region, we remained positive on a number of credits in Central and Eastern Europe with low exposure to less liquid commodity exporters in Latin America (Uruguay, Peru, Colombia). We held significant exposure to Argentina on expectations of progress towards a deal with holdout creditors. We bought Ukrainian bonds following the agreement with creditors on a view that the IMF would continue to support the country and that the bonds were likely to have strong technical support. With EM governments likely to issue sizable amounts of bonds over the coming months, we would look to buy new issues with a higher level of liquidity.

First State Emerging Markets Bond Fund

Investment Manager's Report (Unaudited)(continued)

We anticipate sharp differences in the economic performance of EM countries and regions. Differentiators among countries are likely to be: 1. Impact of the global environment (export destinations and funding sources in particular); 2. Politics and policy direction and 3. Issuance needs. In terms of market performance, technical factors and valuations will continue to play a large role given diminished market liquidity, particularly in quasi-sovereign and high beta credits.

EM debt has re-priced substantially over the last year, with EM spreads widening by 61 basis points. A lot of negative sentiment towards emerging markets is therefore priced at current levels in our view. The fact that net supply of EM government bonds is likely to be small or negative in 2016 is also supportive.

26 February 2016

First State Emerging Markets Bond Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
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Class I

Dec 2013	US\$ 24,409,226	US\$ 11.15
Dec 2014	US\$ 14,245,379	US\$ 11.94
Dec 2015	US\$ 14,375,984	US\$ 11.96

Class I Distributing

Dec 2013	US\$ 22,539,498	US\$ 10.33
Dec 2014	US\$ 12,093,747	US\$ 10.35
Dec 2015	US\$ 11,788,326	US\$ 10.08

Class I Monthly Distributing

Dec 2013	US\$ 8,245	US\$ 10.05
Dec 2014	US\$ 12,410	US\$ 10.34
Dec 2015	US\$ 12,434	US\$ 9.91

Class I HKD Monthly Distributing

Dec 2013	HKD 25,566	HKD 100.52
Dec 2014	HKD 27,379	HKD 103.46
Dec 2015	HKD 27,432	HKD 99.14

Financial period	The highest issue price	The lowest redemption price
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Class I

Dec 2011	US\$ 10.02	US\$ 9.69
Dec 2012	US\$ 11.67	US\$ 9.87
Dec 2013	US\$ 11.84	US\$ 10.71
Dec 2014	US\$ 12.20	US\$ 11.08
Dec 2015	US\$ 12.45	US\$ 11.80

Class I Distributing

Dec 2011	US\$ 10.02	US\$ 9.69
Dec 2012	US\$ 11.34	US\$ 9.87
Dec 2013	US\$ 11.41	US\$ 9.94
Dec 2014	US\$ 11.03	US\$ 10.02
Dec 2015	US\$ 10.75	US\$ 9.99

First State Emerging Markets Bond Fund

Performance Table (continued) as of 31 December 2015 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Monthly Distributing</i>		
Dec 2013	US\$ 10.33	US\$ 9.76
Dec 2014	US\$ 10.76	US\$ 9.92
Dec 2015	US\$ 10.63	US\$ 9.86
<i>Class I HKD Monthly Distributing</i>		
Dec 2013	HKD 103.33	HKD 97.65
Dec 2014	HKD 107.73	HKD 99.35
Dec 2015	HKD 106.30	HKD 98.69

First State Emerging Markets Bond Fund

Schedule of Investments as of 31 December 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
Angola (2014: 250,250, 0.95%)	-	-	-
Argentina (2014: 987,869, 3.75%)		861,708	3.29
Argentine Republic Government International Bond 0% 02/06/2017	50,000	57,233	0.22
Argentine Republic Government International Bond 0% 31/12/2033	100,000	161,914	0.62
Argentine Republic Government International Bond 0% 15/12/2035	1,210,000	122,815	0.47
Argentine Republic Government International Bond 2.5% 31/12/2038	500,000	314,068	1.20
Argentine Republic Government International Bond 7% 17/04/2017	200,000	205,678	0.78
Armenia (2014: 286,324, 1.09%)		388,875	1.49
Armenia Government International Bond 6% 30/09/2020	400,000	388,875	1.49
Azerbaijan (2014: 198,250, 0.75%)		374,240	1.43
Republic of Azerbaijan 4.75% 18/03/2024	400,000	374,240	1.43
Bahrain (2014: 232,048, 0.88%)	-	-	-
Belarus (2014: 93,295, 0.35%)	-	-	-
Bermuda (2014: Nil)		200,601	0.77
Bermuda Government International Bond 4.138% 03/01/2023	200,000	200,601	0.77
Brazil (2014: 527,427, 2.00%)		541,519	2.07
Brazilian Government International Bond 4.25% 07/01/2025	275,000	221,991	0.85
Brazilian Government International Bond 5% 27/01/2045	400,000	267,528	1.02
Petrobras Global Finance 6.85% 05/06/2115	80,000	52,000	0.20
Chile (2014: 301,327, 1.14%)	-	-	-
China (2014: 1,022,491, 3.88%)		482,999	1.85
CNOOC Finance 3% 09/05/2023	300,000	282,289	1.08
Export- Import Bank of China 2.5% 31/07/2019	200,000	200,710	0.77
Colombia (2014: 830,167, 3.15%)		975,950	3.73
Colombia Government International Bond 2.625% 15/03/2023	300,000	264,766	1.01
Colombia Government International Bond 4% 26/02/2024	200,000	191,279	0.73
Colombia Government International Bond 4.375% 12/07/2021	350,000	351,557	1.34
Colombia Government International Bond 5% 15/06/2045	200,000	168,348	0.65

First State Emerging Markets Bond Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Costa Rica (2014: 211,897, 0.80%)			
Instituto Costarricense de Electricidad 6.95% 10/11/2021	400,000	400,000	1.53
Cote D'Ivoire (2014: 241,037, 0.91%)			
Ivory Coast Government International Bond 5.375% 23/07/2024	200,000	177,250	0.68
Ivory Coast Government International Bond 5.75% 31/12/2032	250,000	223,587	0.85
Croatia (2014: 929,507, 3.53%)			
Croatia Government International Bond 6.375% 24/03/2021	450,000	478,833	1.83
Croatia Government International Bond 6.625% 14/07/2020	250,000	268,350	1.02
Dominican Republic (2014: 270,768, 1.03%)			
Dominican Republic International Bond 5.5% 27/01/2025	550,000	530,750	2.03
Dominican Republic International Bond 6.6% 28/01/2024	100,000	104,633	0.40
Dominican Republic International Bond 6.85% 27/01/2045	300,000	284,086	1.08
Ecuador (2014: 243,793, 0.93%)			
	-	-	-
Egypt (2014: Nil)			
Egypt Government International Bond 5.75% 29/04/2020	100,000	97,875	0.38
Egypt Government International Bond 5.875% 11/06/2025	200,000	173,740	0.66
Gabon (2014: Nil)			
Republic of Gabon 6.375% 12/12/2024	300,000	239,250	0.91
Georgia (2014: 211,962, 0.80%)			
Georgia Government International Bond 6.875% 12/04/2021	200,000	208,060	0.79
Hungary (2014: 717,789, 2.72%)			
Hungary Government International Bond 5.375% 21/02/2023	600,000	656,421	2.51
Hungary Government International Bond 5.375% 25/03/2024	250,000	274,175	1.05
Hungary Government International Bond 7.625% 29/03/2041	200,000	273,428	1.04
India (2014: 620,878, 2.36%)			
Indian Railway Finance 3.917% 26/02/2019	250,000	256,512	0.98
Indonesia (2014: 650,580, 2.47%)			
Indonesia Government International Bond 4.125% 15/01/2025	200,000	192,198	0.73
Indonesia Government International Bond 4.75% 08/01/2026	220,000	217,693	0.83
Indonesia Government International Bond 5.875% 15/01/2024	300,000	322,144	1.23
Indonesia Government International Bond 5.95% 08/01/2046	200,000	197,915	0.76

First State Emerging Markets Bond Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Indonesia (continued)			
Pelabuhan Indonesia II 4.25% 05/05/2025	200,000	177,950	0.68
Pertamina Persero 5.25% 23/05/2021	300,000	299,990	1.15
Israel (2014: 238,928, 0.91%)			
Israel Electric 5.625% 21/06/2018	225,000	237,341	0.91
Jamaica (2014: Nil)			
Jamaica Government International Bond 6.75% 28/04/2028	200,000	198,500	0.76
Jamaica Government International Bond 7.875% 28/07/2045	200,000	194,450	0.74
Kazakhstan (2014: 1,005,810, 3.82%)			
Kazakhstan Government International Bond 6.5% 21/07/2045	200,000	197,735	0.75
KazMunayGaz 6.375% 09/04/2021	400,000	413,740	1.58
KazMunayGaz 7% 05/05/2020	300,000	318,577	1.22
Kenya (2014: 507,706, 1.93%)			
	-	-	-
Kuwait (2014: 263,125, 1.00%)			
	-	-	-
Latvia (2014: 197,944, 0.75%)			
	-	-	-
Lebanon (2014: 580,645, 2.20%)			
Lebanon Government International Bond 5.45% 28/11/2019	350,000	345,500	1.32
Lebanon Government International Bond 6% 27/01/2023	200,000	195,013	0.75
Lithuania (2014: 303,122, 1.15%)			
	-	-	-
Malaysia (2014: 322,750, 1.22%)			
Petronas Capital 7.875% 22/05/2022	250,000	312,650	1.19
Mexico (2014: 1,495,558, 5.67%)			
Banco Nacional Comercio 4.375% 14/10/2025	200,000	199,020	0.76
Mexico Government International Bond 3.6% 30/01/2025	250,000	244,553	0.93
Nacional Financiera 3.375% 05/11/2020	200,000	199,043	0.76
Petroleos Mexicanos 5.5% 21/01/2021	360,000	365,220	1.40
Petroleos Mexicanos 5.625% 23/01/2046	150,000	115,065	0.44
United Mexican States 4.6% 23/01/2046	400,000	357,154	1.36
United Mexican States 5.75% 12/10/2110	50,000	47,133	0.18

First State Emerging Markets Bond Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Morocco (2014: 473,490, 1.80%)			
Office Cherifien Des Pho 4.5% 22/10/2025	200,000	187,250	0.72
Namibia (2014: 211,750, 0.80%)			
Namibia International Bond 5.25% 29/10/2025	200,000	186,910	0.72
Namibia International Bond 5.5% 03/11/2021	200,000	202,500	0.77
Pakistan (2014: Nil)			
Pakistan Government International Bond 6.75% 03/12/2019	200,000	203,180	0.78
Panama (2014: 187,000, 0.71%)			
Panama Government International Bond 4% 22/09/2024	200,000	201,069	0.77
Peru (2014: 333,340, 1.27%)			
Corp Financiera De Desar 3.25% 15/07/2019	300,000	299,632	1.14
Philippines (2014: 514,416, 1.95%)			
Philippine (Govt of) 3.95% 20/01/2040	200,000	202,827	0.77
Philippine (Govt of) 7.75% 14/01/2031	150,000	211,373	0.81
Poland (2014: 666,184, 2.53%)			
Poland Government International Bond 6.375% 15/07/2019	170,000	194,506	0.74
Romania (2014: 402,137, 1.53%)			
Romanian Government International Bond 4.375% 22/08/2023	400,000	417,180	1.59
Romanian Government International Bond 4.875% 22/01/2024	200,000	215,890	0.83
Romanian Government International Bond 6.125% 22/01/2044	150,000	175,868	0.67
Romanian Government International Bond 6.75% 07/02/2022	200,000	235,326	0.90
Russia (2014: 818,401, 3.11%)			
Russian Foreign Bond - Eurobond 3.5% 16/01/2019	200,000	199,476	0.76
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	200,000	203,878	0.78
Russian Foreign Bond - Eurobond 5% 29/04/2020	200,000	206,900	0.79
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	200,000	195,250	0.74
Russian Foreign Bond - Eurobond 7.5% 31/03/2030	250,000	178,604	0.68
Vnesheconombank Via VEB Finance 5.45% 22/11/2017	150,000	150,825	0.58
Vnesheconombank Via VEB Finance 6.8% 22/11/2025	150,000	145,875	0.56

First State Emerging Markets Bond Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Serbia (2014: 458,216, 1.74%)			
Republic of Serbia 4.875% 25/02/2020	250,000	256,609	0.98
Republic of Serbia 5.25% 21/11/2017	200,000	208,001	0.79
Republic of Serbia 6.75% 1/11/2024	750,000	237,017	0.91
Republic of Serbia 7.25% 28/09/2021	400,000	454,077	1.73
Slovenia (2014: 551,875, 2.09%)			
Republic of Slovenia 5.25% 18/02/2024	200,000	220,930	0.84
South Africa (2014: 886,678, 3.36%)			
Eskom Holdings 5.75% 26/01/2021	250,000	219,750	0.84
South Africa Government International Bond 5.5% 09/03/2020	250,000	257,723	0.98
Sri Lanka (2014: 356,790, 1.35%)			
Sri Lanka Government International Bond 5.875% 25/07/2022	550,000	504,790	1.93
Supranational (2014: 423,273, 1.61%)			
	-	-	-
Turkey (2014: 1,263,667, 4.79%)			
Export Credit Bank of Turkey 5% 23/09/2021	200,000	196,870	0.75
Turkey Government International Bond 4.875% 16/04/2043	200,000	176,969	0.68
Turkey Government International Bond 6.625% 17/02/2045	200,000	225,215	0.86
Turkey Government International Bond 6.75% 03/04/2018	250,000	269,488	1.03
Turkey Government International Bond 7.5% 07/11/2019	250,000	281,400	1.07
Ukraine (2014: 64,669, 0.25%)			
Biz Finance (Ukreximbank) 9.625% 27/04/2022	150,000	134,956	0.51
Biz Finance (Ukreximbank) 9.75% 22/01/2025	200,000	174,240	0.67
Ukraine Government International Bond 7.75% 01/09/2021	100,000	91,257	0.35
Ukraine Government International Bond 7.75% 01/09/2025	100,000	88,426	0.34
Ukraine Government International Bond 7.75% 01/09/2027	100,000	87,581	0.33
United Arab Emirates (2014: 1,431,460, 5.43%)			
IPIC GMTN 5% 15/11/2020	400,000	441,840	1.69
Sukuk Funding 4.348% 03/12/2018**	250,000	258,815	0.99
United States (2014: Nil)			
US Treasury Note 0.375% 31/01/2016	500,000	500,076	1.91

First State Emerging Markets Bond Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Uruguay (2014: 210,320, 0.80%)			
Uruguay Government International Bond 4.5% 14/08/2024	200,000	204,840	0.78
Venezuela (2014: 723,033, 2.74%)			
Petroleos De Venezuela 5.25% 12/04/2017	110,000	55,076	0.21
Petroleos De Venezuela 6% 16/05/2024	300,000	112,500	0.43
Petroleos De Venezuela 9% 17/11/2021	125,000	50,843	0.20
Venezuela Gouvernement International Bond 7.75% 13/10/2019	130,000	53,003	0.20
Venezuela Gouvernement International Bond 9% 07/05/2023	200,000	81,570	0.31
Venezuela Gouvernement International Bond 9.25% 15/09/2027	120,000	50,428	0.19
Venezuela Gouvernement International Bond 11.75% 21/10/2026	150,000	68,279	0.26
Vietnam (2014: 207,632, 0.79%)			
Vietnam Government International Bond 4.8% 19/11/2024	200,000	193,326	0.74
Total financial assets designated at fair value through profit or loss*		24,191,640	92.40
Cash and other net assets		1,988,643	7.60
Total net assets attributable to redeemable participating shareholders		<u>26,180,283</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2014: 23,797,695)		<u>24,556,538</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		23,932,825	91.22
**Transferable securities not admitted to an official stock exchange listing or not dealt in on another regulated market		258,815	0.99

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
Alibaba Group Holding 3.125% 28/11/2021	-	250,000
Argentine Republic Government International Bond 0% 15/12/2035	1,665,000	4,455,000
Argentine Republic Government International Bond 2.5% 31/12/2038	500,000	-
Argentine Republic Government International Bond 7% 03/10/2015	500,000	800,000
Argentine Republic Government International Bond 7% 17/04/2017	400,000	350,000
Argentine Republic Government International Bond 8.28% 31/12/2033	175,000	280,000
Argentine Republic Government International Bond 8.75% 02/06/2017	50,000	-
Armenia Government International Bond 6% 30/09/2020	400,000	295,000
Bahrain Government International Bond 6.125% 05/07/2022	200,000	410,000
Banco Nacional Comercio 4.375% 14/10/2025	200,000	-
Banque Centrale de Tunisie 5.75% 30/01/2025	200,000	200,000
Bermuda Government International Bond 4.138% 03/01/2023	200,000	-
Bharti Airtel International 5.35% 20/05/2024	-	335,000
Biz Finance (Ukreximbank) 9.625% 27/04/2022	150,000	-
Biz Finance (Ukreximbank) 9.75% 22/01/2025	200,000	-
Brazilian Government International Bond 4.25% 07/01/2025	275,000	275,000
Brazilian Government International Bond 5% 27/01/2045	600,000	200,000
Brazilian Government International Bond 5.625% 07/01/2041	100,000	200,000
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	-
Colombia Government International Bond 5% 15/06/2045	400,000	200,000
Colombia Government International Bond 6.125% 18/01/2041	-	150,000
Croatia Government International Bond 6% 26/01/2024	-	350,000

First State Emerging Markets Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Croatia Government International Bond 6.375% 24/03/2021	200,000	-
Dominican Republic International Bond 5.5% 27/01/2025	550,000	-
Dominican Republic International Bond 6.85% 27/01/2045	600,000	300,000
Dominican Republic International Bond 7.45% 30/04/2044	-	150,000
Dubai Dof Sukuk 5% 30/04/2029	-	200,000
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	150,000
Eskom Holdings 7.125% 11/02/2025	225,000	225,000
Eurasian Development Bank 5% 26/09/2020	200,000	450,000
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	160,000	60,000
Indonesia Government International Bond 4.125% 15/01/2025	200,000	-
Indonesia Government International Bond 4.75% 08/01/2026	220,000	-
Indonesia Government International Bond 5.125% 15/01/2045	650,000	650,000
Indonesia Government International Bond 5.95% 08/01/2046	200,000	-
Instituto Costarricense de Electricidad 6.95% 10/11/2021	200,000	-
IPIC GMTN 3.75% 01/03/2017	-	500,000
Ivory Coast Government International Bond 5.375% 23/07/2024	200,000	-
Ivory Coast Government International Bond 6.375% 03/03/2028	200,000	200,000
Jamaica Government International Bond 6.75% 28/04/2028	200,000	-
Jamaica Government International Bond 7.625% 09/07/2025	200,000	200,000

First State Emerging Markets Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Jamaica Government International Bond 7.875% 28/07/2045	200,000	-
Kazakhstan Government International Bond 4.875% 14/10/2044	200,000	200,000
Kazakhstan Government International Bond 6.5% 21/07/2045	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	-
Kuwait Projects 4.8% 05/02/2019	-	250,000
Lebanon Government International Bond 6% 27/01/2023	200,000	-
Lebanon Government International Bond 6.65% 26/02/2030	200,000	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
Mexico Government International Bond 5.75% 12/10/2110	200,000	150,000
Nacional Financiera 3.375% 05/11/2020	200,000	-
Namibia International Bond 5.25% 29/10/2025	200,000	-
Office Cherifien Des Pho 4.5% 22/10/2025	200,000	-
Office Cherifien Des Pho 5.625% 25/04/2024	-	450,000
Oschadbank Via SSB 1 9.625% 20/03/2025	200,000	200,000
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	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	250,000
Petrobras Global Finance 3.25% 17/03/2017	500,000	500,000
Petrobras Global Finance 6.25% 17/03/2024	-	150,000
Petrobras Global Finance 6.85% 05/06/2115	180,000	100,000

First State Emerging Markets Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Petroleos De Venezuela 5.25% 12/04/2017	360,000	250,000
Petroleos De Venezuela 5.375% 12/04/2027	600,000	900,000
Petroleos De Venezuela 6% 16/05/2024	635,000	635,000
Petroleos De Venezuela 8.5% 02/11/2017	300,000	500,000
Petroleos De Venezuela 9% 17/11/2021	545,000	420,000
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	400,000
Petroleos Mexicanos 5.625% 23/01/2046	350,000	200,000
Philippine (Govt of) 3.95% 20/01/2040	500,000	300,000
Philippine (Govt of) 5.5% 30/03/2026	-	250,000
Poland Government International Bond 3% 17/03/2023	-	200,000
Poland Government International Bond 4% 22/01/2024	-	250,000
Republic of Angola 7% 16/08/2019	-	250,000
Republic of Azerbaijan 4.75% 18/03/2024	200,000	-
Republic of Belarus 8.95% 26/01/2018	-	100,000
Republic of Gabon 6.375% 12/12/2024	500,000	200,000
Republic of Ghana 7.875% 07/08/2023	200,000	200,000
Republic of Kenya 5.875% 24/06/2019	-	500,000
Republic of Latvia 2.75% 12/01/2020	200,000	400,000
Republic of Serbia 6.75% 01/11/2024	150,000	-
Republic of Serbia 5.25% 21/11/2017	200,000	-
Republic of Serbia 7.25% 28/09/2021	400,000	-
Republic of Slovenia 5.25% 18/02/2024	-	300,000
Republic of Zambia 5.375% 20/09/2022	200,000	200,000
Republic of Zambia 8.97% 30/07/2027	200,000	200,000
Romanian Government International Bond 4.375% 22/08/2023	400,000	-
Romanian Government International Bond 6.75% 07/02/2022	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 5.875% 16/09/2043	200,000	-
Russian Foreign Bond - Eurobond 7.5% 31/03/2030	-	250,000
South Africa Government International Bond 5.375% 24/07/2044	200,000	200,000
South Africa Government International Bond 5.875% 16/09/2025	-	320,000
Sri Lanka Government International Bond 5.875% 25/07/2022	200,000	-

First State Emerging Markets Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
State Oil Company of the Azerbaijan Republic 6.95% 18/03/2030	200,000	200,000
TC Ziraat Bankasi 4.25% 03/07/2019	-	350,000
Turkey Government International Bond 4.875% 16/04/2043	200,000	-
Turkey Government International Bond 5.125% 25/03/2022	-	200,000
Turkey Government International Bond 6% 14/01/2041	300,000	300,000
Turkey Government International Bond 6.625% 17/02/2045	200,000	-
Turkey Government International Bond 6.75% 03/04/2018	250,000	-
Ukraine Government International Bond 7.5% 17/04/2023	350,000	350,000
Ukraine Government International Bond 7.75% 01/09/2019	100,000	100,000
Ukraine Government International Bond 7.75% 23/09/2020	-	100,000
Ukraine Government International Bond 7.75% 01/09/2021	100,000	-
Ukraine Government International Bond 7.75% 01/09/2025	100,000	-
Ukraine Government International Bond 7.75% 01/09/2027	200,000	100,000
United Mexican States 4.6% 23/01/2046	600,000	200,000
United Mexican States 4.75% 08/03/2044	-	426,000
Uruguay Government International Bond 5.1% 18/06/2050	100,000	100,000
US Treasury Note 0.25% 31/10/2015	500,000	500,000
US Treasury Note 0.375% 15/11/2015	800,000	800,000
US Treasury Note 0.375% 31/01/2016	500,000	-
Vale 5.625% 11/09/2042	200,000	200,000
Venezuela Government International Bond 7.75% 13/10/2019	130,000	-
Venezuela Government International Bond 9% 07/05/2023	200,000	-
Venezuela Government International Bond 9.25% 15/09/2027	120,000	-
Venezuela Government International Bond 11.75% 21/10/2026	300,000	150,000
Venezuela Government International Bond 11.95% 05/08/2031	-	215,000
Venezuela Government International Bond 12.75% 23/08/2022	-	215,000
Vnesheconombank Via VEB Finance 5.45% 22/11/2017	150,000	-

First State Global Credit Income Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15
First State Global Credit Income Fund "the Fund"		
- GBP Class III Hedged Distributing [^]	1.21%	-1.90%
- Class V	1.81%	-1.13%
BBA Libor GBP 1 Month Index#	0.49%	0.51%
BBA Libor USD 1 Month Index#	0.16%	0.20%

(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

Global credit markets had a tumultuous year in 2015 as central bank monetary policy, geopolitical tensions and global growth concerns impacted market sentiment. Overall credit spreads widened globally and most significantly in high-yield which was most impacted by the decline in the oil price.

In the US, investment grade credit spreads finished the year wider with the average spread for the Barclays US Aggregate Corporate index out 36 bps to 1.59%. We saw a widening of credit spreads largely driven by uncertainty in Europe around the possibility of a Greek exit from the Eurozone in the first half of the year and Chinese growth concerns later in the year. Spreads narrowed slightly into year-end as sentiment started to improve with a little more optimism toward the macro backdrop.

The economic outlook in the US continued to improve in 2015 and the US Federal Reserve (Fed) continued to guide the market that the first increase in the Fed funds rate since 2006 would occur during the year. After no hikes in the first half of the year the market went into overdrive around speculation that the Fed would hike in September when the market judged that it wasn't quite ready. The result was heightened market volatility and disruption that was one of the factors that stopped the Fed raising rates at the meeting despite data being relatively supportive. It took until the end of the year for the Fed to move and markets to have appropriately priced it in. Specifically, at their December Federal Open Market Committee (FOMC) meeting, the US Federal Reserve (Fed) announced a 25 bps increase in the Fed Funds target range, bringing it from 0%-0.25% to 0.25%-0.50. As the rate action and gradual hiking path announced were largely expected there was little immediate impact on markets. This should give a further boost of confidence to the Fed to continue on its path of raising rates in 2016. The European Central Bank continued easing in 2015 with significant additional stimulus announced in December 2015. Europe was immune from disruption in the year, with the potential for a Greek departure from the Eurozone dominating markets in early 2015.

It was a volatile period for China, particularly in the second half of the year, with significant media coverage of China's equity market volatility and the implications on economic growth in the region. The Peoples Bank of China (PBOC) continued to ease monetary policy, with the fourth cut since November 2015 taking the 1-year lending rate to 4.85%, and cut the Reserve Requirement Ratio (RRR) by 50 basis points for selected lenders, the first combined easing since late 2008. The authorities made early attempts to stabilise the market in June and July but returned the focus by easing monetary policy (cutting the RRR by a further 75 bps) and adjusting the currency with a "one-off depreciation" in the exchange rate in August.

First State Global Credit Income Fund

Investment Manager's Report (Unaudited) (continued)

US high yield credit spreads widened significantly over the half-year, with the spread for the Merrill Lynch High Yield Index moving 130bps wider to 5.53%. The high yield market has been significantly impacted by falling commodity prices, putting pressure on the Energy and Materials sectors. We expect an increase in the number of bonds in these sectors to be downgraded to non-investment grade. This weighed on performance in the month as the Fund holds around 16% in high-yield credit.

26 February 2016

First State Global Credit Income Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
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GBP Class III Hedged Distributing

Dec 2013	£ 3,218	£ 10.15
Dec 2014	£ 3,257	£ 10.00
Dec 2015	£ 3,215	£ 9.62

Class V

Dec 2013	US\$ 203,127,380	US\$ 10.21
Dec 2014	US\$ 201,270,323	US\$ 10.12
Dec 2015	US\$ 137,049,243	US\$ 9.81

Financial period	The highest issue price	The lowest redemption price
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GBP Class III Hedged Distributing

Dec 2012	£ 10.04	£ 9.99
Dec 2013	£ 10.23	£ 10.03
Dec 2014	£ 10.25	£ 9.95
Dec 2015	£ 10.01	£ 9.59

Class V Distributing

Dec 2012	US\$ 10.04	US\$ 9.99
Dec 2013	US\$ 10.26	US\$ 10.03
Dec 2014	US\$ 10.35	US\$ 10.06
Dec 2015	US\$ 10.15	US\$ 9.76

First State Global Credit Income Fund

Schedule of Investments as of 31 December 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 (2014: 29,922,842, 14.87%)</i>		<i>12,769,572</i>	<i>9.32</i>
Aurizon Network 5.75% 28/10/2020	800,000	621,619	0.45
Banco Santander 4.5% 13/03/2017	1,000,000	739,862	0.54
Caterpillar Financial 3.145% 20/05/2016	500,000	365,947	0.27
China Construction Bank 3.35% 21/11/2016	500,000	365,952	0.27
Corp Andina De Fomento 6.25% 08/11/2023	1,000,000	830,578	0.61
Crown Group Finance 5.75% 18/07/2017	500,000	377,093	0.28
DBCT Finance 6.25% 09/06/2016	500,000	368,644	0.27
Emirates 5.75% 08/05/2019	500,000	382,358	0.28
ETSA Utilities Finance 6.25% 07/09/2017	500,000	382,582	0.28
Federation Centres 5% 27/05/2021	500,000	386,061	0.28
GE Capital Australia Funding 3.095% 09/11/2016	500,000	366,732	0.27
Global Switch Property 6.25% 23/12/2020	1,000,000	792,128	0.58
HSBC Sydney 4.25% 16/11/2017	500,000	374,325	0.27
Industrial & Commercial Bank of China 3.195% 08/02/2016	1,000,000	731,401	0.53
National Bank of Abu Dhabi 4.75% 19/03/2019	500,000	377,110	0.28
New Terminal Financing 2.605% 20/09/2016	500,000	363,429	0.27
New Terminal Financing 6.25% 20/09/2016	500,000	372,813	0.27
New Zealand Milk 6.25% 11/07/2016	500,000	371,734	0.27
Perth Airport 6% 23/07/2020	500,000	395,175	0.29
QIC Finance Shopping Center Fund 5% 25/07/2018	500,000	378,664	0.28
Scentre Group Trust 2 7% 18/10/2016	1,000,000	752,281	0.55
SK Telecom 4.75% 17/11/2017	500,000	373,819	0.27
Stockland Trust Management 8.25% 25/11/2020	500,000	435,421	0.32
Svenska Handelsbanken 4.5% 10/04/2019	1,000,000	757,365	0.55
Wells Fargo 4% 08/08/2019	1,000,000	743,293	0.54
Westralia Airports 2.46% 11/11/2016	500,000	363,186	0.25
<i>Canadian Dollar (2014: Nil)</i>		<i>379,742</i>	<i>0.28</i>
Bell Canada 4.4% 16/03/2018	500,000	379,742	0.28
<i>Euro (2014: 4,362,445, 2.17%)</i>		<i>5,509,052</i>	<i>4.02</i>
Amcor 2.75% 22/03/2023	500,000	586,549	0.43
BAT International Finance 0.375% 13/03/2019	250,000	271,476	0.20
BHP Billiton 2.125% 29/11/2018	750,000	845,993	0.62
BMW Finance 0.875% 17/11/2020	500,000	545,229	0.40
Credit Agricole London 1.75% 12/03/2018	300,000	337,936	0.24
IBM 1.875% 06/11/2020	500,000	576,736	0.42
Lloyds TSB Bank 4.625% 02/02/2017	500,000	571,785	0.42
National Australia Bank 6.75% 26/06/2023	700,000	861,166	0.63
SAP 3.5% 10/04/2017	500,000	568,875	0.41
Telefonica Emisiones Sau 4.75% 07/02/2017	300,000	343,307	0.25

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>Sterling Pound (2014: 7,593,422, 3.77%)</i>			
British Telecommunications 8.5% Step 07/12/2016	300,000	473,703	0.35
Chorus 6.75% 06/04/2020	250,000	421,575	0.31
Credit Suisse London 6.75% 16/01/2023	500,000	794,169	0.58
Imperial Tobacco Finance 7.75% 24/06/2019	400,000	698,400	0.51
Insurance Australia Group 5.625% 21/12/2026	500,000	744,159	0.54
St Gobain 5.625% 15/12/2016	500,000	769,726	0.56
TDC 5.625% 23/02/2023	500,000	798,797	0.58
Tesco Property Finance 5.744% 13/04/2040	300,000	383,882	0.28
Vodafone Group 5.375% 05/12/2017	250,000	393,877	0.29
<i>United States Dollar (2014: 151,006,611, 75.02%)</i>			
ABN AMRO Bank 4.25% 02/02/2017	750,000	770,532	0.56
Abu Dhabi National Energy 7.25% 01/08/2018	750,000	834,132	0.61
Acadia Healthcare 6.125% 15/03/2021	89,000	90,797	0.07
ACCO Brands 6.75% 30/04/2020	151,000	155,530	0.11
ADT 6.25% 15/10/2021	106,000	111,300	0.08
AEP Industries 8.25% 15/04/2019	76,000	78,463	0.06
AerCap Ireland Capital 4.625% 01/07/2022	150,000	152,242	0.11
Ageas Capital Asia 4.125% 25/04/2023**	300,000	293,400	0.21
Aircastle 7.625% 15/04/2020	75,000	84,659	0.06
Alere 7.25% 01/07/2018	125,000	128,268	0.09
Ally Financial 3.6% 21/05/2018	56,000	56,067	0.04
Ally Financial 4.625% 30/03/2025	70,000	69,378	0.05
Ally Financial 5.75% 20/11/2025	50,000	50,796	0.04
Altera 4.1% 15/11/2023	500,000	521,502	0.38
Altice Financing SA 6.5% 15/01/2022	200,000	198,000	0.14
Ambank M 3.125% 03/07/2019	200,000	200,820	0.15
AMC Entertainment 5.875% 15/02/2022	120,000	122,850	0.09
AMC Networks 7.75% 15/07/2021**	125,000	131,869	0.10
American Airlines Group 4.625% 01/03/2020	100,000	96,000	0.07
American Axle & Manufacturing 6.625% 15/10/2022	90,000	94,549	0.07
Amerigas Finance 7% 20/05/2022	100,000	97,806	0.07
Amkor Technology 6.375% 01/10/2022	69,000	67,358	0.05
Amsurg 5.625% 15/07/2022	130,000	128,672	0.09
Anglo American Capital 9.375% 08/04/2019	750,000	667,993	0.49
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	750,000	866,843	0.63
Anixter 5.5% 01/03/2023	97,000	97,872	0.07
Anstock II 2.125% 24/07/2017	200,000	197,870	0.14
Antero Resources 5.125% 01/12/2022	125,000	95,764	0.07
Antero Resources Finance 5.375% 01/11/2021	30,000	24,168	0.02
APT Pipelines 3.875% 11/10/2022	1,000,000	981,564	0.72
Aramark Services 5.125% 15/01/2024	21,000	21,397	0.02

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Arcelor Mittal 5.5% 01/03/2021	115,000	92,000	0.07
Asbury Automotive Group 6% 15/12/2024	135,000	140,557	0.10
Audatex North America 6.125% 01/11/2023	120,000	121,340	0.09
Australia & New Zealand Banking 3.45% 08/08/2022	250,000	252,916	0.18
AusNet Services Holdings 5.75% 14/09/2016	750,000	768,269	0.56
Avis Budget Car Rental 5.125% 01/06/2022	55,000	54,573	0.04
Avis Budget Car Rental 5.5% 01/04/2023	75,000	75,375	0.05
Axiall 4.875% 15/05/2023	63,000	57,487	0.04
BAE Systems Holdings 4.75% 11/10/2021	100,000	107,457	0.08
Banco De Credito E Inversiones 4% 11/02/2023	400,000	398,066	0.29
Banco Del Estado 4.125% 07/10/2020	1,000,000	1,032,742	0.75
Bank of America 5.625% 01/07/2020	500,000	554,505	0.40
Bank of China 2.125% 23/01/2017	1,000,000	1,003,278	0.73
BAT International Finance 9.5% 15/11/2018	500,000	596,736	0.44
Belden 5.5% 01/09/2022	150,000	146,046	0.11
Berry Plastics 5.125% 15/07/2023	75,000	73,226	0.05
Berry Plastics 6% 15/10/2022	54,000	55,270	0.04
Block Communications 7.25% 01/02/2020	115,000	115,864	0.08
Blue Cube Spinco 9.75% 15/10/2023	56,000	60,741	0.04
BNP Paribas 5% 15/01/2021	750,000	826,509	0.60
Brambles USA 5.35% 01/04/2020	750,000	806,850	0.59
British Sky Broadcasting Group 9.5% 15/11/2018	250,000	294,740	0.22
Brookfield Residential Properties 6.125% 01/07/2022	75,000	69,750	0.05
Brookfield Residential Properties 6.5% 15/12/2020	30,000	28,875	0.02
Brunswick 4.625% 15/05/2021	106,000	106,302	0.08
Builders Firstsource 7.625% 01/06/2021	95,000	101,175	0.07
Building Materials 6% 15/10/2025	71,000	72,846	0.05
CA 5.375% 01/12/2019	750,000	808,007	0.59
Calatlantic Group 5.875% 15/11/2024	84,000	88,307	0.06
Calatlantic Group 6.625% 01/05/2020	70,000	76,655	0.06
Calpine 5.375% 15/01/2023	120,000	108,462	0.08
Calumet Specialty Products 6.5% 15/04/2021	115,000	100,952	0.07
Canadian Oil Sands 7.75% 15/05/2019	500,000	535,578	0.39
Cardtronics 5.125% 01/08/2022	125,000	121,391	0.09
Carnival 3.95% 15/10/2020	1,000,000	1,054,448	0.77
Carrizo Oil and Gas 6.25% 15/04/2023	100,000	81,000	0.06
Cascades 5.5% 15/07/2022	75,000	73,110	0.05
CCO Holdings Capital 5.375% 01/05/2025	52,000	52,024	0.04
CCO Holdings Capital 7.375% 01/06/2020	141,000	146,922	0.11
CCOH Safari 5.75% 15/02/2026	35,000	35,165	0.03
Central Garden and Pet 6.125% 15/11/2023	59,000	59,955	0.04
Centrica 4% 16/10/2023	700,000	692,865	0.51
CenturyLink 5.625% 01/04/2025	25,000	21,311	0.02
CenturyLink 5.8% 15/03/2022	175,000	161,192	0.12
Chemtura 5.75% 15/07/2021	50,000	50,517	0.04

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
China Overseas Finance 5.5% 10/11/2020	500,000	542,055	0.40
China Resources Land 4.625% 19/05/2016	500,000	504,550	0.37
Chiquita Brands International 7.875% 01/02/2021	72,000	75,869	0.06
Cincinnati Bell 8.375% 15/10/2020	131,000	134,275	0.10
Cinemark USA 7.375% 15/06/2021	130,000	136,818	0.10
CIT Group 5% 01/08/2023	100,000	101,500	0.07
CIT Group 5.25% 15/03/2018	125,000	129,984	0.09
CITGO Petroleum 6.25% 15/08/2022	50,000	48,125	0.04
CITIC Pacific 6.8% 17/1/2023	500,000	575,952	0.42
Clean Harbors 5.125% 01/06/2021	125,000	127,219	0.09
Clear Channel Worldwide Holdings 7.625% 15/03/2020	66,000	61,223	0.04
CLP Power Hong Kong Financing 4.75% 19/03/2020	500,000	537,056	0.39
CMHI Finance 7.125% 18/06/2018	500,000	550,175	0.40
CMT MTN Pte 3.731% 21/03/2018	1,000,000	1,030,750	0.75
CNOOC Finance 4.25% 26/01/2021	500,000	519,844	0.38
CNPC General Capital 1.95% 25/11/2017	200,000	199,010	0.15
Coca-Cola Femsa 4.625% 15/02/2020	500,000	528,591	0.39
Commercial Metals 4.875% 15/05/2023	35,000	29,137	0.02
CommScope 5.5% 15/06/2024	88,000	84,037	0.06
CommScope Technologies Finance 6% 15/06/2025	25,000	24,150	0.02
Community Health Systems 6.875% 01/02/2022	33,000	31,268	0.02
Community Health Systems 7.125% 15/07/2020	100,000	100,011	0.07
Community Health Systems 8% 15/11/2019	100,000	100,999	0.07
Consolidated Communications 6.5% 01/10/2022	87,000	73,606	0.05
Corelogic Inco 7.25% 01/06/2021	100,000	104,502	0.08
Cosco Pacific Finance 4.375% 31/01/2023	200,000	191,180	0.14
COSL Finance 3.25% 06/09/2022	500,000	474,928	0.35
Cott Beverages 5.375% 01/07/2022	71,000	69,580	0.05
Covanta Holding 5.875% 01/03/2024	130,000	118,453	0.09
Credit Agricole 3% 01/10/2017	700,000	713,401	0.52
Crestwood Midstream Partners 6% 15/12/2020	117,000	85,410	0.06
Crusade Global Trust 0.4216% 15/11/2037	9,000,000	1,025,843	0.75
CSC Holdings 6.75% 15/11/2021	150,000	145,680	0.11
CVS Health 2.8% 20/07/2020	500,000	501,753	0.37
CyrusOne 6.375% 15/11/2022	50,000	51,787	0.04
Dana Holding 5.5% 15/12/2024	50,000	48,808	0.04
Dana Holding 6% 15/09/2023	30,000	30,525	0.02
Darling Ingredients 5.375% 15/01/2022	111,000	109,832	0.08
Davita HealthCare Partners 5% 01/05/2025	39,000	37,830	0.03
Davita HealthCare Partners 5.125% 15/07/2024	30,000	30,036	0.02
DBS Bank 3.625% 21/09/2022	500,000	509,644	0.37
Dean Foods 6.5% 15/03/2023	175,000	182,588	0.13
Deluxe 6% 15/11/2020	50,000	52,186	0.04
Denbury Resources 5.5% 01/05/2022	23,000	7,598	0.01
Denbury Resources 6.375% 15/08/2021	150,000	54,750	0.04

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Deutsche Telekom International Finance 6.75% 20/08/2018	500,000	556,936	0.41
Dexus Diversified Trust 5.6% 15/03/2021	750,000	833,337	0.61
Digital Globe 5.25% 01/02/2021	100,000	84,528	0.06
Digital Realty Trust 5.25% 15/03/2021	700,000	755,764	0.55
DIRECTV Holdings 4.6% 15/02/2021	700,000	742,837	0.54
DIRECTV Holdings 5.2% 15/03/2020	100,000	108,286	0.08
Dish DBS 6.75% 01/06/2021	100,000	101,291	0.07
Dish DBS 7.875% 01/09/2019	50,000	54,563	0.04
DNB Bank 3.2% 03/04/2017	1,000,000	1,019,133	0.74
DPL 7.25% 15/10/2021	50,000	47,375	0.03
Dreamworks Animation 6.875% 15/08/2020	84,000	83,000	0.06
Dun & Bradstreet 4.375% 01/12/2022	500,000	490,174	0.36
Dupont Fabros Technology 5.875% 15/09/2021	140,000	144,200	0.11
EarthLink 7.375% 01/06/2020	150,000	153,010	0.11
EDF 6.5% 26/01/2019	250,000	280,975	0.20
Endo Finance 5.375% 15/01/2023	35,000	34,125	0.02
Energizer SpinCo 5.5% 15/06/2025	50,000	47,375	0.03
ENI SPA 4.15% 01/10/2020	750,000	779,362	0.57
Equinix 5.375% 01/04/2023	80,000	81,533	0.06
Equinix 5.75% 01/01/2025	68,000	69,870	0.05
Equinix 5.875% 15/01/2026	13,000	13,390	0.01
Era Group 7.75% 15/12/2022	135,000	110,838	0.08
ESH Hospitality 5.25% 01/05/2025	96,000	94,080	0.07
Expedia 5% 15/02/2026	63,000	61,554	0.04
Exterran Partners 6% 01/04/2021	57,000	47,187	0.03
Exterran Partners 6% 01/10/2022	40,000	32,800	0.02
Fairpoint Communications 8.75% 15/08/2019	100,000	99,507	0.07
FedEx 2.3% 01/02/2020	750,000	749,025	0.55
Ferrellgas 6.75% 15/01/2022	95,000	80,750	0.06
Fiat Chrysler Automobile 5.25% 15/04/2023	200,000	196,609	0.14
First Data Corporation 5% 15/01/2024	72,000	71,920	0.05
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	140,438	0.10
Fresenius Medical Care US Finance 6.5% 15/09/2018	100,000	110,485	0.08
Frontier Communications 7.125% 15/01/2023	125,000	107,330	0.08
Frontier Communications 8.875% 15/09/2020	13,000	13,180	0.01
Frontier Communications 9.25% 01/07/2021	125,000	123,331	0.09
Frontier Communications 10.5% 15/09/2022	56,000	56,193	0.04
Frontier Communications 11% 15/09/2025	40,000	39,730	0.03
GCI 6.75% 01/06/2021	150,000	153,000	0.11
General Cable 5.75% 01/10/2022	75,000	58,200	0.04
Genesis Energy 5.75% 15/02/2021	80,000	68,000	0.05
GenOn Energy 9.875% 15/10/2020	100,000	74,519	0.05
Gibraltar Industries 6.25% 01/02/2021	100,000	102,250	0.07

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Goodman Funding 6% 22/03/2022	750,000	831,608	0.61
Goodyear Tire & Rubber 5.125% 15/11/2023	7,000	7,158	0.01
Goodyear Tire & Rubber 6.5% 01/03/2021	50,000	52,745	0.04
Great Lakes Dredge & Dock 7.375% 01/02/2019	64,000	59,842	0.04
Gulfport Energy 6.625% 01/05/2023	50,000	42,000	0.03
Harvest Operations 2.125% 14/05/2018	750,000	747,525	0.55
HCA 7.5% 15/02/2022	125,000	138,688	0.10
HealthSouth 5.125% 15/03/2023	65,000	61,841	0.05
HealthSouth 5.75% 01/11/2024	75,000	71,989	0.05
Heathrow Funding 4.875% 15/07/2021	800,000	872,000	0.64
Hecla Mining 6.875% 01/05/2021	50,000	36,767	0.03
Heineken 3.4% 01/04/2022	500,000	504,425	0.37
Hertz 6.75% 15/04/2019	50,000	51,250	0.04
Hill Rom Holdings 5.75% 01/09/2023	60,000	61,574	0.04
Holcim US Finance Sarl & Cie SCS 6% 30/12/2019	700,000	776,276	0.57
Holly Energy Partners 6.5% 01/03/2020	108,000	107,737	0.08
Hong Kong Electric Finance 4.25% 14/12/2020	500,000	533,875	0.39
HSBC Bank 4.75% 19/01/2021	500,000	549,647	0.40
Hughes Satellite Systems 7.625% 15/06/2021	100,000	106,370	0.08
Huntington Ingalls Industries 5% 15/11/2025	65,000	66,202	0.05
Huntsman International 5.125% 15/11/2022	55,000	49,847	0.04
Hutchison Whampoa International 7.625% 09/04/2019	500,000	579,448	0.42
Hyundai Capital Services 3.5% 13/09/2017	500,000	509,980	0.37
Icahn Enterprises 5.875% 01/02/2022	100,000	98,698	0.07
IHS 5% 01/11/2022	90,000	90,900	0.07
Incitec Pivot Finance 6% 10/12/2019	750,000	813,257	0.59
Inmarsat Finance 4.875% 15/05/2022	100,000	97,848	0.07
International Lease Finance 8.25% 15/12/2020	100,000	118,322	0.09
Inversiones CMPC 6.125% 05/11/2019	750,000	800,972	0.58
IPIC GMTN 5.5% 01/03/2022	750,000	842,850	0.61
Iron Mountain 5.75% 15/08/2024	100,000	96,984	0.07
Iron Mountain 6% 01/10/2020	14,000	14,805	0.01
iStar Financial 7.125% 15/02/2018	119,000	123,596	0.09
Jarden 5% 15/11/2023	10,000	10,288	0.01
JBS USA Finance 5.75% 15/06/2025	125,000	108,744	0.08
Jemena 6.85% 15/04/2018	500,000	529,201	0.39
JPMorgan Chase 2.25% 23/01/2020	1,000,000	986,908	0.72
KB Home 8% 15/03/2020	107,000	116,496	0.09
KLX 5.875% 01/12/2022	75,000	71,438	0.05
Koppers 7.875% 01/12/2019	50,000	49,500	0.04
Korea Development Bank 3.5% 22/08/2017	500,000	513,675	0.37
Korea Gas 2.875% 29/07/2018	750,000	761,573	0.56
Korea Housing Finance 3.5% 15/12/2016	500,000	509,597	0.37

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Kowloon Canton Railway 5.125% 20/05/2019	750,000	814,225	0.59
Kroger 2.3% 15/01/2019	200,000	199,569	0.15
Kroger 2.95% 01/11/2021	788,000	772,780	0.56
L Brands 6.875% 01/11/2035	14,000	14,460	0.01
Lennar 4.875% 15/12/2023	133,000	133,190	0.10
Level 3 Communications 5.75% 01/12/2022	75,000	76,219	0.06
Level 3 Financing 6.125% 15/01/2021	100,000	104,250	0.08
Li & Fung 5.25% 13/05/2020	750,000	809,432	0.59
Lifepoint Hospitals 5.5% 01/12/2021	106,000	107,855	0.08
Live Nation Entertainment 5.375% 15/06/2022	85,000	84,234	0.06
Live Nation Entertainment 7% 01/09/2020	85,000	88,396	0.06
Louisiana-Pacific 7.5% 01/06/2020	150,000	156,364	0.11
Malayan Banking 3% 10/02/2017	586,000	591,772	0.43
Marriott International 6.375% 15/06/2017	750,000	801,817	0.59
MasTec 4.875% 15/03/2023	90,000	76,770	0.06
Med Assets 8% 15/11/2018	75,000	76,683	0.06
Mednax 5.25% 01/12/2023	21,000	21,105	0.02
Meritage Homes 7.15% 15/04/2020	50,000	53,000	0.04
Meritor 6.25% 15/02/2024	100,000	86,109	0.06
Merrill Lynch 6.875% 25/04/2018	250,000	275,153	0.20
Metropcs Wireless 6.625% 15/11/2020	50,000	51,875	0.04
MGM Resorts International 6.75% 01/10/2020	44,000	45,437	0.03
MGM Resorts International 7.75% 15/03/2022	100,000	106,712	0.08
Micron Technology 5.25% 01/08/2023	125,000	112,975	0.08
Mobile Mini 7.875% 01/12/2020	120,000	124,798	0.09
Mondelez International 2.25% 01/02/2019	500,000	495,023	0.36
Motorola Solutions 3.75% 15/05/2022	500,000	460,766	0.34
MPLX 5.5% 15/02/2023	130,000	114,568	0.08
MPT Operating Partnership 6.875% 01/05/2021	125,000	130,312	0.10
MRT Mid Partners/MRT Mid Finance 7.25% 15/02/2021	109,000	96,193	0.07
MSCI 5.25% 15/11/2024	69,000	70,290	0.05
MSCI 5.75% 15/08/2025	15,000	15,428	0.01
National Bank of Abu Dhabi 3% 13/08/2019	500,000	507,500	0.37
National Cinemedia 7.875% 15/07/21	150,000	157,125	0.11
Nationwide Building Society 6.25% 25/02/2020	750,000	857,639	0.63
NBC Universal 5.15% 30/04/2020	500,000	557,679	0.41
NCL 4.625% 15/11/2020	43,000	42,330	0.03
Netflix 5.375% 01/02/2021	84,000	88,599	0.06
Netflix 5.5% 15/02/2022	31,000	31,958	0.02
New Red Finance 4.625% 15/01/2022	65,000	65,366	0.05
Nexstar Broadcasting 6.125% 15/02/2022	58,000	57,030	0.04
Nexstar Broadcasting 6.875% 15/11/2020	50,000	51,314	0.04

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Nielsen Finance 5% 15/04/2022	167,000	165,430	0.12
Norbord 6.25% 04/15/2023	130,000	129,206	0.09
Nordea Bank 4.875% 27/01/2020	750,000	815,869	0.60
Northern Tier Energy 7.125% 15/11/2020	90,000	92,029	0.07
Numericable Group 6% 15/05/2022	200,000	194,190	0.14
Oasis Petroleum 7.25% 01/02/2019	100,000	72,267	0.05
Olin 5.5% 15/08/2022	53,000	50,677	0.04
Ooredoo International Finance 3.375% 14/10/2016	750,000	757,282	0.55
Optus Finance Pty 4.625% 15/10/2019	1,000,000	1,066,438	0.78
Orange 5.375% 08/07/2019	600,000	659,188	0.48
Origin Energy Finance 5.45% 14/10/2021	750,000	738,139	0.54
Outerwall 6% 15/03/2019	66,000	59,074	0.04
Oversea-Chinese Banking 3.75% 15/11/2022	750,000	763,125	0.56
Owens Brockway Packaging 5% 15/01/2022	130,000	126,848	0.09
PBF Holding 8.25% 15/02/2020	75,000	77,417	0.06
PCCW-HKT Capital 4.25% 24/02/2016	500,000	501,900	0.37
Pearson Dollar Finance 6.25% 06/05/2018	200,000	215,815	0.16
Pearson Funding Four 3.75% 08/05/2022	550,000	540,554	0.39
Penn National Gaming 5.875% 01/11/2021	150,000	146,346	0.11
Penske Automotive Group 5.75% 01/10/2022	99,000	102,287	0.07
Pernod Ricard 5.75% 07/04/2021	500,000	550,568	0.40
Perry Ellis International 7.875% 01/04/2019	95,000	95,234	0.07
Petronas Capital 5.25% 12/08/2019	500,000	539,964	0.39
PH Glatfelter 5.375% 15/10/2020	100,000	100,511	0.07
PHI 5.25% 15/03/2019	88,000	71,280	0.05
Pinnacle Foods Finance 4.875% 01/05/2021	36,000	34,664	0.03
POSCO 5.25% 14/04/2021	500,000	546,980	0.40
Post Holdings 6.75% 01/12/2021	14,000	14,287	0.01
Post Holdings 7.375% 15/02/2022	25,000	26,165	0.02
Potash Corporation of Saskatchewan 6.5% 15/05/2019	500,000	561,726	0.41
PPL Energy Supply 6.5% 01/06/2025	77,000	51,398	0.04
PSA International 4.625% 11/09/2019	750,000	807,286	0.59
QBE Insurance Group 2.4% 01/05/2018	1,000,000	995,757	0.73
QEP Resources 5.25% 01/05/2023	125,000	89,504	0.07
QNB Finance 2.75% 31/10/2018	250,000	253,078	0.18
QTS LP Finance 5.875% 01/08/2022	60,000	61,476	0.04
Quad Graphics 7% 01/05/2022	86,000	54,446	0.04
Rabobank Nederland 4.75% 15/01/2020	750,000	812,175	0.59
Range Resources 5% 15/08/2022	30,000	22,604	0.02
Ras Laffan Liquefied Natural Gas III 6.75% 30/09/2019	750,000	872,480	0.64
Regal Entertainment Group 5.75% 15/03/2022	100,000	101,000	0.07
Regal Entertainment Group 5.75% 15/06/2023	50,000	49,750	0.04
Regal Entertainment Group 5.75% 01/02/2025	27,000	26,183	0.02

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Rent-A-Center 6.625% 15/11/2020	136,000	115,969	0.08
Revlon Consumer Products 5.75% 15/02/2021	153,000	148,835	0.11
RHP Hotel Properties 5% 15/04/2023	120,000	120,747	0.09
RR Donnelley and Sons 7% 15/02/22	65,000	61,831	0.04
RR Donnelley and Sons 7.875% 15/03/2021	125,000	129,754	0.09
Ryder System 2.55% 01/06/2019	867,000	861,840	0.63
Sabine Pass Liquefaction 6.25% 15/03/2022	200,000	184,500	0.13
Sappi Papier Holding GMBH 6.625% 15/04/2021	200,000	203,045	0.15
SBA Telecommunications 5.75% 15/07/2020	100,000	104,375	0.08
Select Medical 6.375% 01/06/2021	114,000	100,793	0.07
SemGroup 7.5% 15/06/2021	143,000	129,471	0.09
Service International 5.375% 15/05/2024	118,000	122,266	0.09
SES 3.6% 04/04/2023	500,000	476,817	0.35
Siam Commercial Bank 3.375% 19/09/2017	750,000	762,841	0.56
Sinclair Television Group 5.625% 01/08/2024	80,000	77,600	0.06
Sinopec Group Overseas Development 2.75% 17/05/2017	500,000	504,987	0.37
Sirius XM Holdings 5.75% 01/08/2021	40,000	41,300	0.03
Sirius XM Holdings 5.875% 01/10/2020	50,000	52,497	0.04
Smithfield Foods 7.75% 01/07/2017	125,000	134,039	0.10
Smiths Group 3.625% 12/10/2022	1,000,000	970,726	0.71
Societe Generale 2.75% 12/10/2017	500,000	506,812	0.37
Societe Generale 5.2% 15/04/2021	250,000	277,275	0.20
Sonic Automotive 5% 15/05/2023	50,000	47,820	0.03
Sonic Automotive 7% 15/07/2022	75,000	79,698	0.06
Sotheby's 5.25% 01/10/2022	110,000	101,750	0.07
Southwest Airlines 6.15% 01/08/2022	1,000,000	783,695	0.57
Spectrum Brands 6.625% 15/11/2022	50,000	53,025	0.04
Speedway Motorsports 5.125% 01/02/2023	75,000	74,720	0.05
SPI Australia Assets 3.3% 09/04/2023	500,000	476,773	0.35
Spirit Aerosystems 6.75% 15/12/2020	100,000	103,563	0.08
Sprint Capital 6.875% 15/11/2028	71,000	48,990	0.04
Sprint Nextel 6% 15/11/2022	12,000	8,501	0.01
Sprint Nextel 9% 15/11/2018	100,000	104,991	0.08
Statoil Hydro 5.25% 15/04/2019	500,000	545,500	0.40
Swire Pacific MTN Financing 5.5% 19/08/2019	500,000	547,352	0.40
Sydney Airport Finance 5.125% 22/02/2021	705,000	765,216	0.56

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
T Mobile USA 6.5% 15/01/2026	14,000	14,175	0.01
Targa Resources Partners 6.625% 01/10/2020	40,000	35,808	0.03
Targa Resources Partners 6.875% 01/02/2021	75,000	67,332	0.05
Taylor Morrison Communities 5.25% 15/04/2021	70,000	70,369	0.05
Teleflex 5.25% 15/06/2024	75,000	75,656	0.06
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	900,000	923,465	0.67
Telefonica Emisiones 6.421% 20/06/2016	250,000	255,781	0.19
Telstra 4.8% 12/10/2021	1,000,000	1,093,150	0.80
Tempur Sealy International 5.625% 15/10/2023	57,000	58,211	0.04
Tempur Sealy International 6.875% 15/12/2020	100,000	105,991	0.08
Tenet Healthcare 6% 01/10/2020	103,000	108,150	0.08
Tenet Healthcare 6.75% 15/06/2023	45,000	41,427	0.03
Tenneco 5.375% 15/12/2024	25,000	25,474	0.02
Terex 6% 15/05/2021	70,000	64,756	0.05
Teva Pharmaceutical Finance 3.65% 10/11/2021	500,000	498,846	0.36
T-Mobile 6.25% 01/04/2021	50,000	51,506	0.04
T-Mobile 6.633% 28/04/2021	106,000	110,253	0.08
Toll Brothers Finance 4.875% 15/11/2025	97,000	95,635	0.07
Toronto-Dominion Bank 2.625% 10/09/2018	1,000,000	1,018,694	0.74
Transnet 4.5% 10/02/2016	500,000	500,338	0.37
TreeHouse Foods 4.875% 15/03/2022	40,000	38,350	0.03
Tri Pointe Holdings 5.875% 15/06/2024	84,000	82,212	0.06
Tribune Media 5.875% 15/07/2022	135,000	134,952	0.10
Triumph Group 4.875% 01/04/2021	160,000	130,200	0.09
Triumph Group 5.25% 01/06/2022	14,000	11,352	0.01
Tutor Perini 7.625% 01/11/2018	100,000	100,246	0.07
UBM 5.75% 03/11/2020	500,000	534,239	0.39
Unilever Capital 2.2% 06/03/2019	800,000	806,992	0.59
Unit 6.625% 15/05/2021	58,000	42,070	0.03
United Continental Holdings 6% 01/12/2020	84,000	87,323	0.06
United Rentals North America 6.125% 15/06/2023	50,000	51,303	0.04
United Rentals North America 7.625% 15/04/2022	50,000	53,375	0.04
UPCB Finance 6.875% 15/01/2022	150,000	143,181	0.10
US Bancorp 0.8516% 15/11/2018	1,000,000	1,000,885	0.73
US Treasury Note 1.375% 30/09/2020	210,000	206,163	0.15
US Treasury Note 1.375% 31/10/2020	783,000	768,508	0.56
US Treasury Note 1.625% 30/11/2020	1,125,000	1,117,152	0.81
US Treasury Note 2% 15/08/2025	165,000	160,655	0.12
US Treasury Note 2.25% 15/11/2025	150,000	149,450	0.11
Vale Overseas 4.625% 15/09/2020	500,000	417,623	0.30
Vector Group 7.75% 15/02/2021	175,000	186,375	0.14
Ventas Realty 1.55% 26/09/2016	500,000	500,050	0.36
Verizon Communications 6.35% 01/04/2019	750,000	843,417	0.62

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
Viasat 6.875% 15/06/2020	92,000	95,559	0.07
Virgin Media Secured Finance 5.375% 15/04/2021	200,000	186,516	0.14
Vodafone Group 5.45% 10/06/2019	500,000	546,389	0.40
Vulcan Materials 7.5% 15/06/2021	100,000	115,542	0.08
WESCO Distribution 5.375% 15/12/2021	150,000	146,625	0.11
Wesfarmers 1.874% 20/03/2018	750,000	748,527	0.55
Wesfarmers 2.983% 18/05/2016	250,000	251,785	0.18
West Corporation 5.375% 15/07/2022	130,000	113,721	0.08
Westpac Banking Corporation 3.625% 28/02/2023	1,000,000	1,016,551	0.74
Wharf Finance 4.625% 08/02/2017	500,000	512,390	0.37
William Lyon Homes 5.75% 15/04/2019	54,000	53,460	0.04
Windstream 7.5% 01/04/2023	100,000	75,500	0.05
Woodside Finance 8.75% 01/03/2019	750,000	865,448	0.63
Woolworths 4% 22/09/2020	750,000	759,569	0.55
WPX Energy 7.5% 01/08/2020	84,000	67,620	0.05
XPO Logistics 6.5% 15/06/2022	77,000	71,588	0.05
XPO Logistics 7.875% 01/09/2019	22,000	22,440	0.02
ZF NA Capital 4.5% 29/04/2022	150,000	146,250	0.11
Total bonds*		129,348,806	94.38
Forward contracts *** (2014: 804,010, 0.40%)			
Buy USD 5,936,479 / Sell GBP 3,900,000 15/01/2016 ¹		158,620	0.12
Buy AUD 1,000,000 / Sell USD 710,724 15/01/2016 ¹		20,157	0.01
Buy USD 451,512 / Sell CAD 600,000 11/01/2016 ¹		19,567	0.01
Buy AUD 700,000 / Sell USD 495,065 15/01/2016 ¹		16,551	0.01
Buy AUD 500,000 / Sell USD 358,376 25/01/2016 ¹		6,891	0.01
Buy USD 55 / Sell GBP 37 04/03/2016 ²		1	-
Buy USD 100 / Sell GBP 67 04/03/2016 ³		1	-
Future contracts ^{6****} (2014: 20,984, 0.01%)			
EUX Euro BOBL Mar 16	(19)	21,291	0.02
EUX Euro Bund Mar 16	(3)	6,873	0.01
CBOT 10 Year U.S. Notes Mar 16	(6)	5,585	-
SFE 3 Year Bond Mar 16	11	3,631	-
LIF Long Gilt Mar 16	(3)	289	-

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
Interest rate swaps *** (2014: 1,900,527, 0.94%)			
IRS USD 0.5257% 17/12/2020 ³	48,000,000	785,265	0.57
IRS USD 0.3151% 17/01/2018 ³	2,000,000	164,808	0.12
IRS GBP 0.7444% 14/12/2018 ³	3,000,000	15,037	0.01
IRS WBC 0.3561% 12/11/2020 ²	4,350,000	9,445	0.01
IRS ANZ 2.235% 18/02/17 ³	8,000,000	6,449	-
IRS ANZ 2.2075% 18/08/18 ³	6,000,000	1,170	-
IRS USD 0.2318% 19/05/2016 ³	20,000,000	682	-
Total financial assets designated at fair value through profit or loss		130,591,119	95.28
Forward contracts *** (2014: (85,715), (0.04%))			
Buy GBP 47 / Sell USD 71 04/03/2016 ²		(1)	-
Buy GBP 3,319 / Sell USD 5,000 04/03/2016 ¹		(83)	-
Buy USD 532,543 / Sell EUR 500,000 15/01/2016 ¹		(13,150)	(0.01)
Buy USD 6,508,071 / Sell AUD 9,000,000 25/01/2016 ¹		(66,901)	(0.05)
Buy USD 5,387,325 / Sell EUR 5,000,000 15/01/2016 ⁴		(69,597)	(0.05)
Buy USD 7,223,887 / Sell AUD 10,150,000 15/01/2016 ¹		(194,550)	(0.14)
Future contracts^{6****} (2014: (119,524), (0.06%))			
CBOT 5 Year U.S. Notes Mar 16	6	(4,239)	(0.01)
SFE 10 Year Bond Mar 16	(8)	(2,347)	-
CBOT 2 Year U.S. Notes Mar 16	7	(1,548)	-
Interest rate swaps *** (2014: (1,147,047), (0.57%))			
IRS WBC 0.6960% 02/12/2016 ²	1,000,000	(6,788)	-
IRS ANZ 2.245% 18/08/2020 ³	3,750,000	(9,071)	(0.01)
IRS WBC 0.4170% 04/12/2017 ²	10,000,000	(21,970)	(0.02)
IRS WBC 0.3329% 19/08/2022 ²	6,200,000	(27,469)	(0.02)
IRS WBC 0.4170% 02/12/2020 ²	5,000,000	(30,695)	(0.02)
IRS WBC 0.3238% 24/09/2020 ²	8,000,000	(49,942)	(0.04)
IRS USD 2.662% 19/07/2018 ⁴	11,000,000	(58,306)	(0.04)
IRS USD 0.2331% 30/09/2018 ⁵	12,000,000	(69,602)	(0.05)
IRS WBC 0.2304% 03/04/2019 ²	10,500,000	(109,403)	(0.08)
IRS NAB 2.4250% 08/08/2018 ¹	10,700,000	(171,814)	(0.12)
IRS USD 0.2519% 20/09/2023 ⁵	10,000,000	(658,509)	(0.48)
Total financial liabilities designated at fair value through profit or loss		(1,565,985)	(1.14)

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2015

	Fair value US\$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss	129,025,134	94.14
Cash and other net assets	8,028,872	5.86
Total net assets attributable to redeemable participating shareholders	<u>137,054,006</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2014: 191,658,771)	<u>130,482,509</u>	

¹The counterparty for the contracts is National Australia Bank Limited.

²The counterparty for the contracts is Westpac Banking Corporation.

³The counterparty for the contracts is ANZ Banking Group Limited.

⁴The counterparty for the contracts is Commonwealth Bank of Australia.

⁵The counterparty for the contracts is Morgan Stanley.

⁶The counterparty for the future contracts is J.P. Morgan Securities LLC.

	Fair value US\$	% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	128,821,287	92.72
**Transferable securities not admitted to an official stock exchange listing or not dealt in on another regulated market	425,269	0.31
***Financial derivative instruments traded over-the-counter	(353,207)	(0.25)
****Financial derivative instruments dealt on a regulated market	29,535	0.02

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
Abu Dhabi National Energy 7.25% 01/08/2018	-	250,000
Acadia Healthcare 5.125% 01/07/2022	-	7,000
Acadia Healthcare 5.625% 15/02/2023	7,000	7,000
ADT 6.25% 15/10/2021	106,000	-
Advanced Micro Devices 7% 01/07/2024	11,000	91,000
Advanced Micro Devices 7.75% 01/08/2020	-	50,000
AEP Industries 8.25% 15/04/2019	25,000	54,000
AerCap Ireland Capital 4.625% 01/07/2022	150,000	-
AES 7.375% 01/07/2021	-	75,000
Ageas Capital Asia 4.125% 25/04/2023	-	200,000
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
Aircastle 7.625% 15/04/2020	-	75,000
Ally Financial 3.6% 21/05/2018	56,000	-
Ally Financial 4.625% 19/05/2022	20,000	20,000
Ally Financial 4.625% 30/03/2025	70,000	-
Ally Financial 5.75% 20/11/2025	50,000	-
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
AMC Entertainment 5.875% 15/02/2022	20,000	-
American Airlines Group 4.625% 01/03/2020	100,000	-
American Axle & Manufacturing 6.25% 15/03/2021	-	100,000
American Axle & Manufacturing 6.625% 15/10/2022	22,000	10,000
Amerigas Finance 6.5% 20/05/2021	-	37,000
Amgen 3.875% 15/11/2021	-	500,000
Amkor Technology 6.375% 01/10/2022	80,000	40,000
Amkor Technology 6.625% 01/06/2021	-	60,000
Amsurg 5.625% 15/07/2022	175,000	145,000
Anglo American Capital 9.375% 08/04/2019	-	250,000
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	-	250,000
Anixter 5.5% 01/03/2023	97,000	-
Antero Resources 5.125% 01/12/2022	125,000	113,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Arab National Bank 1.64275% 31/10/2016	-	500,000
Aramark Services 5.125% 15/01/2024	21,000	-
Arcelor Mittal 5.5% 01/03/2021	113,000	116,000
Arcelor Mittal 6.75% 25/02/2022	-	34,000
Argos Merger 7.125% 15/03/2023	4,000	4,000
Asbury Automotive Group 6% 15/12/2024	15,000	-
Associates Corporation of North America 6.95% 01/11/2018	-	245,000
AT&T 4.45% 15/05/2021	-	785,000
Audatex North America 6% 15/06/2021	2,000	2,000
Australia Pacific Airports Melbourne 3.42% 14/12/2015	-	500,000
AusNet Services Holdings 5.75% 14/09/2016	-	250,000
Avis Budget Car Rental 5.5% 01/04/2023	19,000	-
Axiall 4.875% 15/05/2023	24,000	36,000
BAE Systems Holdings 5.2% 15/08/2015	-	1,000,000
Bank of America 4.5% 23/08/2018	-	500,000
Bank of Nova Scotia FRN 21/01/2020	1,500,000	1,500,000
Barclays 2.75% 08/11/2019	-	1,000,000
Barclays Bank 4.5% 04/04/2019	1,000,000	1,000,000
Barclays Bank 6.75% 22/05/2019	400,000	400,000
BAT International Finance 0.375% 13/03/2019	500,000	250,000
BAT International Finance 9.5% 15/11/2018	-	500,000
Baytex Energy 5.125% 01/06/2021	142,000	150,000
Baytex Energy 5.625% 01/06/2024	-	15,000
Beacon Roofing Supply 6.375% 01/10/2023	9,000	9,000
Belden 5.5% 01/09/2022	-	125,000
Bell Canada 4.4% 16/03/2018	500,000	-
Berry Petroleum 6.75% 01/11/2020	-	150,000
Berry Plastics 5.125% 15/07/2023	75,000	-
Berry Plastics 6% 15/10/2022	54,000	-
BHP Billiton 2.125% 29/11/2018	1,000,000	250,000
Block Communications 7.25% 01/02/2020	-	10,000
Blue Cube Spinco 9.75% 15/10/2023	56,000	-
BMW Australia Finance 2.75% 23/02/2018	500,000	500,000
BMW Finance 0.875% 17/11/2020	500,000	-
BNP Paribas 5% 15/01/2021	-	250,000
Bonanza Creek Energy 6.75% 15/04/2021	-	100,000
Brambles USA 5.35% 01/04/2020	-	450,000
BreitBurn Energy Partners 7.875% 15/04/2022	-	75,000
Brisbane Airport 6% 21/10/2020	-	800,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
British Sky Broadcasting Group 9.5% 15/11/2018	-	750,000
British Telecommunications 6.625% 23/06/2017	-	300,000
British Telecommunications 8.5% Step 07/12/2016	300,000	-
Brookfield Residential Properties 6.5% 15/12/2020	30,000	40,000
Brown Shoe 7.125% 15/05/2019	-	100,000
Builders Firstsource 7.625% 01/06/2021	95,000	-
Building Materials 6% 15/10/2025	71,000	-
CA 5.375% 01/12/2019	-	250,000
Cablevision Systems 7.75% 15/04/2018	-	100,000
Calatlantic Group 6.625% 01/05/2020	-	43,000
Calfrac Holdings 7.5% 01/12/2020	-	143,000
Calpine 5.75% 15/01/2025	-	16,000
Calpine 5.875% 15/01/2024	-	50,000
Calumet Specialty Products 6.5% 15/04/2021	115,000	122,000
Calumet Specialty Products 7.625% 15/01/2022	-	50,000
Canadian Oil Sands 7.75% 15/05/2019	-	500,000
Cardtronics 5.125% 01/08/2022	125,000	-
Carrizo Oil and Gas 6.25% 15/04/2023	100,000	-
Caterpillar Financial 3.145% 20/05/2016	-	500,000
CCO Holdings Capital 5.375% 01/05/2025	52,000	-
CCO Holdings Capital 7.25% 30/10/2017	-	25,000
CCOH Safari 5.75% 15/02/2026	35,000	-
CDW Finance 5% 01/09/2023	12,000	12,000
Central Garden and Pet 6.125% 15/11/2023	59,000	-
Central Garden and Pet 8.25% 01/03/2018	-	105,000
Centrica 4% 16/10/2023	-	200,000
CenturyLink 5.625% 01/04/2025	25,000	-
CenturyLink 6.75% 01/12/2023	-	28,000
CEZ 4.25% 03/04/2022	-	1,000,000
Cie Generale de Geophysique - Veritas 6.5% 01/06/2021	-	200,000
Chemours 6.625% 15/05/2023	87,000	87,000
Chemtura 5.75% 15/07/2021	-	50,000
Chesapeake Energy 4.875% 15/04/2022	100,000	100,000
Chesapeake Energy 6.625% 15/08/2020	-	100,000
Chesapeake Energy 7.25% 15/12/2018	50,000	50,000
Chesapeake Midstream PT 6.125% 15/07/2022	-	100,000
Chesapeake Oil 6.625% 15/11/2019	-	100,000
China Construction Bank 3.35% 21/11/2016	-	500,000
China Resources Power Holdings 3.75% 03/08/2015	-	500,000
Chiquita Brands International 7.875% 01/02/2021	-	84,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
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
Cincinnati Bell 8.375% 15/10/2020	35,000	-
CIT Group 5% 01/08/2023	100,000	-
CITGO Petroleum 6.25% 15/08/2022	50,000	43,000
Citigroup 6% 22/03/2016	-	1,000,000
Claire's Stores 9% 15/03/2019	-	75,000
Clean Harbors 5.125% 01/06/2021	125,000	-
Clear Channel Worldwide Holdings 7.625% 15/03/2020	15,000	69,000
Cloud Peak Energy 0.375% 15/03/2024	95,000	95,000
CNPC HK Overseas Capital 4.5% 28/04/2021	-	300,000
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	35,000	14,000
Commercial Metals 7.35% 15/08/2018	-	100,000
Commonwealth Bank of Australia 3.57% 18/10/2019†	-	1,000,000
Commonwealth Bank of Australia 3.6167% 24/04/2019†	-	750,000
Commscope Technologies Finance 6% 15/06/2025	25,000	-
Community Health Systems 6.875% 01/02/2022	50,000	67,000
Comstock Resources 7.75% 01/04/2019	-	125,000
Concho Resources 5.5% 01/10/2022	100,000	100,000
Consol Energy 5.875% 15/04/2022	-	48,000
Consol Energy 8.25% 01/04/2020	-	39,000
Consolidated Communications 6.5% 01/10/2022	16,000	4,000
Constellation Brands 7.25% 15/05/2017	-	50,000
Corrections Corporation of America 5% 15/10/2022	13,000	13,000
Cott Beverages 5.375% 01/07/2022	71,000	71,000
Covanta Holding 5.875% 01/03/2024	25,000	20,000
Credit Acceptance 6.125% 15/02/2021	15,000	140,000
Credit Suisse 5.3% 13/08/2019	500,000	500,000
Crestwood Midstream Partners 6% 15/12/2020	70,000	-
Crusade Global 0.37875% 20/07/2038	-	10,080,000
CSC Holdings 6.75% 15/11/2021	150,000	100,000
CVS Health 2.8% 20/07/2020	500,000	-
CyrusOne 6.375% 15/11/2022	-	50,000
Dana Holding 5.5% 15/12/2024	50,000	25,000
Dana Holding 6% 15/09/2023	89,000	59,000
Darling Ingredients 5.375% 15/01/2022	42,000	-

†Investment is a related party entity. Please refer to Note 14.

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
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	-	450,000
Digital Realty Trust 5.25% 15/03/2021	-	400,000
DIRECTV Holdings 5% 01/03/2021	-	200,000
Dish DBS 5% 15/03/2023	50,000	50,000
Dish DBS 7.875% 01/09/2019	-	50,000
DNB Bank 3.2% 03/04/2017	-	500,000
Dollar Tree 5.25% 01/03/2020	7,000	7,000
Dollar Tree 5.75% 01/03/2023	7,000	7,000
DPL 7.25% 15/10/2021	110,000	60,000
Dreamworks Animation 6.875% 15/08/2020	-	38,000
Dun & Bradstreet 4.375% 01/12/2022	-	500,000
Dupont Fabros Technology 5.875% 15/09/2021	140,000	-
Dycom Investments 7.125% 15/01/2021	-	100,000
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% 15/07/2019	-	100,000
Endo Finance 7.25% 15/01/2022	-	100,000
Energizer SpinCo 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
ENI SPA 4.15% 01/10/2020	-	250,000
ENN Energy Holdings 3.25% 23/10/2019	-	400,000
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	-
Equinix 5.875% 15/01/2026	13,000	-
Era Group 7.75% 15/12/2022	35,000	-
ESH Hospitality 5.25% 01/05/2025	125,000	29,000
EV Energy Partners 8% 15/04/2019	-	100,000
EE Finance 4.375% 28/03/2019	-	500,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Expedia 5% 15/02/2026	63,000	-
Exterran Partners 6% 01/04/2021	12,000	-
Exterran Partners 6% 01/10/2022	40,000	-
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 Data Corporation 5% 15/01/2024	72,000	-
First Quantum Minerals 6.75% 15/02/2020	23,000	123,000
First Quantum Minerals 7.25% 15/10/2019	-	25,000
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	-
Frontier Communications 8.875% 15/09/2020	13,000	-
Frontier Communications 10.5% 15/09/2022	56,000	-
Frontier Communications 11% 15/09/2025	40,000	-
FTI Consulting 6% 15/11/2022	-	38,000
FTI Consulting 6.75% 01/10/2020	-	111,000
GCI 6.75% 01/06/2021	150,000	-
GCI 8.625% 15/11/2019	-	150,000
GE Capital Australia Funding 4.275% 23/08/2017	-	500,000
General Cable 5.75% 01/10/2022	-	75,000
Genesis Energy 5.625% 15/06/2024	-	78,000
Genesis Energy 5.75% 15/02/2021	80,000	-
GenOn Energy 9.5% 15/10/2018	-	75,000
Geo Group 6.625% 15/02/2021	-	150,000
Gibraltar Industries 6.25% 01/02/2021	-	15,000
Gibson Energy 6.75% 15/07/2021	-	125,000
Goldman Sachs 5.75% 24/01/2022	-	500,000
Goodman Funding 6% 22/03/2022	750,000	-
Goodman Funding 6.375% 12/11/2020	-	1,000,000
Goodyear Tire & Rubber 5.125% 15/11/2023	7,000	-
Goodyear Tire & Rubber 6.5% 01/03/2021	50,000	-
Goodyear Tire & Rubber 7% 15/05/2022	-	100,000
Great Lakes Dredge & Dock 7.375% 01/02/2019	-	13,000
Greif 7.75% 01/08/2019	100,000	100,000
Gulfport Energy 6.625% 01/05/2023	50,000	-
Gulfport Energy 7.75% 01/11/2020	-	100,000
H&E Equipment Services 7% 01/09/2022	-	39,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Hanesbrands 6.375% 15/12/2020	-	30,000
Hanger 7.125% 15/11/2018	-	125,000
Harland Clarke Holdings 6.875% 01/03/2020	-	72,000
HCA 7.5% 15/02/2022	-	50,000
HD Supply 5.25% 15/12/2021	-	15,000
HealthSouth 5.125% 15/03/2023	65,000	-
HealthSouth 5.75% 01/11/2024	60,000	-
HealthSouth 8.125% 15/02/2020	-	150,000
Heathrow Funding 4.875% 15/07/2021	-	400,000
Hecla Mining 6.875% 01/05/2021	-	25,000
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 5.875% 15/10/2020	50,000	50,000
Hertz 6.75% 15/04/2019	150,000	250,000
Hill Rom Holdings 5.75% 01/09/2023	60,000	-
HJ Heinz 4.875% 15/02/2015	73,000	73,000
HKCG Finance 6.25% 07/08/2018	-	1,000,000
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	-	100,000
Huntington Ingalls Industries 5% 15/11/2025	65,000	-
Huntsman International 5.125% 15/11/2022	56,000	45,000
Huntsman International 8.625% 15/03/2021	-	75,000
Hyundai Capital Services 4.275% 16/05/2017	-	500,000
IBM 1.875% 06/11/2020	500,000	-
Icahn Enterprises 5.875% 01/02/2022	75,000	100,000
Incitec Pivot Finance 6% 10/12/2019	-	250,000
Ineos Finance 8.375% 15/02/2019	-	100,000
Ineos Group Holdings 5.875% 15/02/2019	200,000	200,000
ING Bank 5.125% 01/05/2015	-	1,000,000
Intelsat Jackson Holding 5.5% 01/08/2023	-	205,000
InterActive 4.75% 15/12/2022	150,000	-
International Lease Finance 8.875% 01/09/2017	-	50,000
Intesa Sanpaolo 6.5% 24/02/2021	-	1,000,000
Inversiones CMPC 6.125% 05/11/2019	-	250,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
IOI Ventures 5.25% 16/03/2015	-	500,000
IPIC GMTN 5.5% 01/03/2022	-	250,000
Iron Mountain 5.75% 15/08/2024	100,000	-
Iron Mountain 6% 01/10/2020	14,000	-
Iron Mountain 7.75% 01/10/2019	-	50,000
Iron Mountain 8.375% 15/08/2021	-	100,000
Jaguar Land Rover 3.5% 15/03/2020	200,000	200,000
Jaguar Land Rover 8.125% 15/05/2021	-	200,000
Jarden 5% 15/11/2023	10,000	-
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	-	100,000
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	57,000
KB Home 8% 15/03/2020	-	25,000
Key Energy Services 6.75% 01/03/2021	-	75,000
Kindred Healthcare 6.375% 15/04/2022	151,000	151,000
Koppers 7.875% 01/12/2019	-	50,000
Kowloon Canton Railway 5.125% 20/05/2019	-	250,000
Kraton Polymers Capital 6.75% 01/03/2019	-	125,000
L Brands 6.875% 01/11/2035	14,000	-
Lamar Media 5.875% 01/02/2022	-	124,000
Lear 5.25% 15/01/2025	-	52,000
Lear 8.125% 15/03/2020	-	25,000
Lennar 4.875% 15/12/2023	133,000	-
Level 3 Communications 5.125% 01/05/2023	70,000	70,000
Level 3 Communications 5.75% 01/12/2022	44,000	-
Level 3 Financing 6.125% 15/01/2021	-	45,000
Li & Fung 5.25% 13/05/2020	-	250,000
Lifepoint Hospitals 5.5% 01/12/2021	146,000	54,000
Limited Brands 7% 01/05/2020	-	100,000
Linn Energy Finance 6.25% 01/11/2019	-	50,000
Linn Energy Finance 8.625% 15/04/2020	25,000	25,000
Lloyds TSB Bank 7.5% 02/10/2015	-	1,000,000
Malayan Banking 3% 10/02/2017	-	414,000
Mallinckrodt International 4.75% 15/04/2023	163,000	163,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Marina District Finance 9.875% 15/08/2018	-	50,000
MarkWest Energy Partners 4.875% 01/12/2024	10,000	10,000
MarkWest Energy Partners 4.875% 01/06/2025	90,000	90,000
Markwest Energy Partners 5.5% 15/02/2023	130,000	-
Markwest Energy Partners 6.75% 01/11/2020	-	150,000
Marriott International 6.375% 15/06/2017	-	250,000
Masco 6.625% 15/04/2018	-	150,000
MasTec 4.875% 15/03/2023	27,000	75,000
Matador Resources 6.875% 15/04/2020	2,000	2,000
Match Group 6.75% 15/12/2022	-	150,000
MDC Partners 6.75% 01/04/2020	-	100,000
Mednax 5.25% 01/12/2023	21,000	-
Mega Advance Investments 5% 12/05/2021	-	500,000
Members Equity Bank 3.995% 28/11/2016	-	1,000,000
Men's Wearhouse 7% 01/07/2022	95,000	190,000
Meritage Homes 7.15% 15/04/2020	-	75,000
Meritor 6.75% 15/06/2021	50,000	80,000
Metropcs Wireless 6.625% 15/11/2020	-	75,000
MGM Resorts International 6.75% 01/10/2020	44,000	-
MGM Resorts International 7.75% 15/03/2022	-	100,000
Micron Technology 5.25% 01/08/2023	125,000	-
Micron Technology 5.25% 15/01/2024	15,000	15,000
Mirvac Group Finance 8% 16/09/2016	-	500,000
Mirvac Group Funding 8.25% 15/03/2015	-	500,000
Mobile Mini 7.875% 01/12/2020	45,000	-
Mondelez International 2.25% 01/02/2019	-	500,000
Morgan Stanley 7.375% 22/02/2018	-	750,000
Motorola Solutions 3.75% 15/05/2022	-	500,000
MPT Operating Partnership 6.875% 01/05/2021	-	25,000
MRT Mid Partners/MRT Mid Finance 7.25% 15/02/2021	-	40,000
MSCI 5.25% 15/11/2024	69,000	-
MSCI 5.75% 15/08/2025	15,000	-
Murphy Oil 4% 01/06/2022	-	500,000
Murray Energy 11.25% 15/04/2021	125,000	125,000
National Australia Bank 3.9433% 05/11/2015	-	500,000
Nationwide Building Society 6.25% 25/02/2020	-	250,000
NBC Universal 5.15% 30/04/2020	500,000	-
NBTY 9% 01/10/2018	-	75,000
NCL 4.625% 15/11/2020	43,000	-

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
NCL 5% 15/02/2018	70,000	120,000
NCL 5.25% 15/11/2019	-	37,000
NCR Escrow 5.875% 15/12/2021	13,000	90,000
Netflix 5.375% 01/02/2021	-	40,000
Netflix 5.5% 15/02/2022	31,000	-
New Gold 6.25% 15/11/2022	-	75,000
New Red Finance 4.625% 15/01/2022	65,000	-
Nexstar Broadcasting 6.125% 15/02/2022	58,000	-
Nexstar Broadcasting 6.875% 15/11/2020	36,000	47,000
Nielsen Finance 5% 15/04/2022	167,000	-
Norbord 6.25% 04/15/2023	151,000	21,000
Nordea Bank 4.875% 27/01/2020	-	250,000
Novion Property Group 7.25% 02/05/2016	-	500,000
NRG Energy 7.875% 15/05/2021	-	125,000
NRG Energy 8.25% 01/09/2020	-	102,000
Nuance Communications 5.375% 15/08/2020	-	75,000
Olin 5.5% 15/08/2022	53,000	-
Omnicare 4.75% 01/12/2022	32,000	36,000
Ooredoo International Finance 3.375% 14/10/2016	-	250,000
Open Text 5.625% 15/01/2023	33,000	33,000
Origin Energy Finance 5.45% 14/10/2021	-	350,000
Oshkosh 5.375% 01/03/2025	56,000	56,000
Oshkosh 8.5% 01/03/2020	-	125,000
Outerwall 6% 15/03/2019	-	34,000
Oversea-Chinese Banking 3.75% 15/11/2022	-	250,000
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
Pearson Funding Four 3.75% 08/05/2022	-	250,000
Penske Automotive Group 5.75% 01/10/2022	-	51,000
Pernod Ricard 5.75% 07/04/2021	500,000	-
Perry Ellis International 7.875% 01/04/2019	52,000	107,000
PHI 5.25% 15/03/2019	72,000	-
PHH 6.375% 15/08/2021	-	86,000
PHH 7.375% 01/09/2019	-	43,000
Physio-Control International 9.875% 15/01/2019	-	143,000
Pinnacle Foods Finance 4.875% 01/05/2021	-	39,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Pittsburgh Glass Works 8% 15/11/2018	-	109,000
Plantronics 5.5% 31/05/2023	125,000	125,000
Polyone 7.375% 15/09/2020	-	150,000
Post Holdings 6.75% 01/12/2021	14,000	-
Post Holdings 7.375% 15/02/2022	-	110,000
PPL Energy Supply 6.5% 01/06/2025	100,000	23,000
Precision Drilling 5% 15/11/2024	-	100,000
Prestige Brands 8.125% 01/02/2020	-	125,000
Progress Trust 0.381% 19/08/2038	-	8,000,000
PSA International 4.625% 11/09/2019	-	250,000
PTTEP Australia International Finance Proprietary 4.152% 19/07/2015	-	500,000
QEP Resources 5.25% 01/05/2023	125,000	-
Quad Graphics 7% 01/05/2022	-	4,000
Quadra FNX Mining 7.75% 15/06/2019	-	125,000
Quintiles Transnational 4.875% 15/05/2023	7,000	7,000
Rabobank Nederland 4.75% 15/01/2020	-	250,000
Rabobank Nederland FRN 25/09/2018	500,000	500,000
Range Resources 5% 15/08/2022	30,000	-
Ras Laffan Liquefied Natural Gas III 6.75% 30/09/2019	-	250,000
Regal Entertainment Group 5.75% 15/06/2023	50,000	-
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	54,000
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
RRI Energy 7.875% 15/06/2017	17,000	17,000
Ryder System 2.55% 01/06/2019	867,000	-
Sabre Global 5.25% 15/11/2023	7,000	7,000
Sally Capital Holdings 6.875% 15/11/2019	-	100,000
Sandridge Energy 7.5% 15/03/2021	-	117,000
Sandridge Energy 7.5% 15/02/2023	-	50,000
Santander International Debt 4.125% 04/10/2017	-	750,000
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
Schaeffler Finance 4.25% 15/05/2021	-	200,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Scotts Miracle Group 6.625% 15/12/2020	-	75,000
Select Medical 6.375% 01/06/2021	-	11,000
Service International 5.375% 15/01/2022	-	17,000
Service International 5.375% 15/05/2024	27,000	-
Seventy Seven Energy 6.5% 15/07/2022	-	44,000
Shinhan Bank 4.5% 09/10/2015	-	500,000
Siam Commercial Bank 3.375% 19/09/2017	-	250,000
Silgan Holdings 5% 01/04/2020	-	150,000
Sinclair Television Group 5.375% 01/04/2021	25,000	50,000
Sirius XM Holdings 5.875% 01/10/2020	-	50,000
Smithfield Foods 6.625% 15/08/2022	-	125,000
Smiths Group 3.625% 12/10/2022	-	200,000
Societe Generale 5.2% 15/04/2021	-	250,000
Sonic Automotive 5% 15/05/2023	28,000	-
Sonic Automotive 7% 15/07/2022	-	25,000
Sotheby's 5.25% 01/10/2022	-	15,000
Spectrum Brands 6.75% 15/03/2020	-	150,000
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 6.875% 15/11/2028	71,000	-
Sprint Capital 6.9% 01/05/2019	-	57,000
Sprint Communications 7% 15/08/2020	-	100,000
SPX Flow 6.875% 01/09/2017	-	132,000
Steel Dynamics 6.125% 15/08/2019	-	100,000
Steel Dynamics 6.375% 15/08/2022	45,000	45,000
STHI Holding 8% 15/03/2018	-	75,000
Stockland Trust 7.5% 01/07/2016	-	500,000
Stone Energy 7.5% 15/11/2022	-	38,000
Suburban Propane 7.375% 01/08/2021	-	9,000
Suncoke Energy 7.375% 01/02/2020	-	143,000
Suncoke Energy 7.625% 01/08/2019	-	60,000
Suncorp-Metway 3.4433% 05/01/2019	-	500,000
Svenska Handelsbanken 4.5% 10/04/2019	-	500,000
Swan Trust 0.3805% 12/06/2038	-	7,000,000
Swift Energy 7.875% 01/03/2022	-	75,000
T Mobile 6.375% 01/03/2025	-	28,000
T Mobile 6.5% 15/01/2026	14,000	-

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Targa Resources Partners 6.625% 01/10/2020	-	110,000
Targa Resources Partners 6.875% 01/02/2021	-	75,000
Taylor Morrison Communities 5.25% 15/04/2021	-	55,000
Teleflex 6.875% 01/06/2019	-	100,000
Telefonica Emisiones 6.421% 20/06/2016	-	250,000
Telefonica Emisiones Sau 4.75% 07/02/2017	500,000	200,000
Tempur Sealy International 5.625% 15/10/2023	57,000	-
Tempur Sealy International 6.875% 15/12/2020	-	65,000
Tenet Healthcare 6.75% 15/06/2023	85,000	40,000
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
Terex 6% 15/05/2021	30,000	35,000
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	-
Toll Brothers Finance 4.875% 15/11/2025	97,000	-
Toronto Dominion Bank 3.375% 06/11/2019	-	500,000
Transpower New Zealand 5.75% 28/08/2023	-	500,000
Transurban Finance 3.57% 10/11/2015	-	500,000
TreeHouse Foods 4.875% 15/03/2022	40,000	-
Tribune Media 5.875% 15/07/2022	135,000	-
Triumph Group 4.875% 01/04/2021	35,000	-
Tronox Finance 6.375% 15/08/2020	-	150,000
UBS AG Stamford 7% 15/10/2015	-	1,000,000
UK Treasury 1.75% 22/01/2017	400,000	400,000
UK Treasury 4.5% 07/03/2019	500,000	500,000
UK Treasury 4.75% 07/03/2020	150,000	150,000
Ultra Petroleum 6.125% 01/10/2024	63,000	100,000
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	-	122,000
United Rentals North America 6.125% 15/06/2023	150,000	100,000
United Rentals North America 7.625% 15/04/2022	-	56,000
United States Steel 6.875% 01/04/2021	27,000	125,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
United States Steel 7.5% 15/03/2022	-	46,000
US Bancorp 0.8516% 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 1.375% 31/08/2020	1,257,000	1,257,000
US Treasury Note 0.5% 31/03/2017	700,000	700,000
US Treasury Note 0.625% 30/06/2017	440,000	440,000
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	500,000
US Treasury Note 1% 15/08/2018	900,000	900,000
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 1.375% 30/09/2020	490,000	280,000
US Treasury Note 1.375% 31/10/2020	783,000	-
US Treasury Note 1.625% 30/06/2020	470,000	470,000
US Treasury Note 1.625% 30/11/2020	1,125,000	-
US Treasury Note 2.0% 15/08/2025	785,000	620,000
US Treasury Note 2.125% 15/05/2025	2,105,000	2,105,000
US Treasury Note 2.25% 15/11/2024	375,000	375,000
US Treasury Note 2.25% 15/11/2025	150,000	-
US Treasury Note 2.375% 15/08/2024	-	500,000
Vale Overseas 4.625% 15/09/2020	-	500,000
Valeant Pharmaceuticals International 5.5% 01/03/2023	65,000	65,000
Valeant Pharmaceuticals International 6.875% 01/12/2018	-	98,000
Vector Group 7.75% 15/02/2021	-	25,000
Verizon Communications 6.35% 01/04/2019	-	450,000
Viasat 6.875% 15/06/2020	-	133,000
Viasystems 7.875% 01/05/2019	-	75,000
Volkswagen Financial Services Aust 6.25% 14/07/2015	-	1,000,000
VRX Escrow 5.875% 15/05/2023	20,000	20,000
Well Care Health Plans 5.75% 15/01/2020	-	21,000
Wells Fargo 4% 08/08/2019	-	500,000
Wesfarmers 2.983% 18/05/2016	500,000	250,000
West Corporation 5.375% 15/07/2022	80,000	-
Westfield Retail Trust 3.775% 18/10/2016	-	500,000
Westpac Banking Corporation 6.75% 09/05/2016	-	500,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Weyerhaeuser Real Estate 5.875% 15/06/2024	50,000	-
WI Treasury Securities 1.500% 31/05/2020	2,470,000	2,470,000
WI Treasury Securities 1.625% 31/07/2020	2,550,000	2,550,000
William Lyon Homes 5.75% 15/04/2019	-	19,000
Windstream 7.75% 15/10/2020	-	75,000
Windstream 7.75% 01/10/2021	148,000	150,000
Wolverine World Wide 6.125% 15/10/2020	-	100,000
Woodside Finance 8.75% 01/03/2019	-	250,000
Woolworths 4% 22/09/2020	-	250,000
WPX Energy 7.5% 01/08/2020	84,000	-
Wynn Las Vegas 7.75% 15/08/2020	-	150,000
XPO Logistics 6.5% 15/06/2022	77,000	-
XPO Logistics 7.875% 01/09/2019	72,000	92,000
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 31/12/14	01/01/15 To 31/12/15
First State Asia Pacific All Cap Fund "the Fund" - Class III	12.89%	-1.43%
MSCI AC Asia Pacific Japan Index (total return)#	3.09%	-9.12%

(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 MSCI AC Asia Pacific ex Japan index declined 9.1% in US dollar terms in the 12 months to the end of December 2015. Thailand was the worst performer, losing 23.3% over the period as foreign investors accelerated capital outflows. Malaysia retreated 20.1% over 2015, as lower oil prices impacted fiscal revenues and a weak ringgit affected the current account. Hong Kong declined the least, down just 0.5%, followed by New Zealand, which declined 5.4%. On a sector level, Energy and Materials fell the most, while Health Care stocks provided a positive return.

The fund outperformed its benchmark index over the period.

On the positive side, Tong Ren Tang, a leading producer of Traditional Chinese Medicine (TCM), outperformed on the back of strong results, while LG Household & Healthcare rose on strong sales in China and an increase in operating profits. Pigeon Corp rose on the back of rapid sales growth in China.

Detracting from performance, Towngas China was affected by concerns around weaker gas demand due to China's economic slowdown, price cuts due to government intervention and its renminbi exposure, while Hero Supermarket fell as it reported a significant drop in net profits as increased competition and cost pressures affected margins. China Mengniu was dragged down by a profit warning at subsidiary company Yashili and greater competition from foreign brands.

Over the course of the year, we added 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 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.

Despite the recent market correction, quality companies are still relatively expensive. We are finding it very difficult to find companies in the Asia Pacific region that we want to buy at current valuations. Earnings expectations are declining, but share prices have yet to follow. 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.

26 February 2016

First State Asia Pacific All Cap Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class III</i>		
Dec 2013	US\$ 36,444,512	US\$ 10.55
Dec 2014	US\$ 41,700,288	US\$ 11.91
Dec 2015	US\$ 59,484,672	US\$ 11.74

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2013	US\$ 10.63	US\$ 9.31
Dec 2014	US\$ 12.32	US\$ 10.00
Dec 2015	US\$ 13.52	US\$ 10.85

First State Asia Pacific All Cap Fund

Schedule of Investments as of 31 December 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
Australia (2014: 1,658,448, 3.98%)			
Brambles	197,466	1,671,016	2.81
CSL	25,466	1,961,486	3.30
Bangladesh (2014: Nil)			
Marico Bangladesh	20,950	381,305	0.64
China (2014: 4,464,245, 10.71%)			
Baidu	3,484	669,381	1.13
China Blue Chemical	2,764,000	752,434	1.26
China Conch Venture Holdings	185,000	383,323	0.64
China Mengniu Dairy	750,000	1,223,084	2.06
China Oilfield Services	464,000	399,293	0.67
ENN Energy Holdings	210,000	1,120,322	1.88
Fuyao Glass Industry	285,200	687,344	1.16
Luthai Textile	1,186,992	1,646,282	2.77
Tong Ren Tang Technologies	1,188,000	1,949,626	3.28
Hong Kong (2014: 3,902,914, 9.36%)			
AIA Group	165,200	993,216	1.67
CK Hutchison Holdings	153,000	2,064,767	3.47
I.T Limited	1,508,000	400,790	0.67
Minth Group	298,000	592,086	0.99
Towngas China	2,659,201	1,543,873	2.60
Vitasoy International Holdings	234,000	480,022	0.81
India (2014: 11,401,495, 27.34%)			
Dabur India	121,140	507,119	0.85
Dr Reddys Laboratories	31,792	1,471,652	2.47
Godrej Consumer Products	37,213	742,151	1.25
HDFC Bank	29,168	1,782,456	3.00
Housing Development Finance	66,436	1,269,070	2.13
IDFC	649,283	473,535	0.80
IDFC Bank	396,177	364,394	0.61
Indoco Remedies	206,255	1,020,090	1.71

First State Asia Pacific All Cap Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
India (continued)			
Infosys Technologies	38,276	643,802	1.08
Kotak Mahindra Bank	65,962	717,922	1.21
Lupin	35,322	980,922	1.65
Marico	258,358	883,160	1.48
Suprajit Engineering	335,420	720,704	1.21
Tata Consultancy Services	17,220	634,283	1.07
Tech Mahindra	81,948	646,158	1.09
Indonesia (2014: 1,105,450, 2.65%)		1,484,912	2.50
BFI Finance Indonesia	3,132,400	636,136	1.07
Hero Supermarket	7,527,710	627,878	1.06
Kalbe Farma	2,307,300	220,898	0.37
Japan (2014: 3,420,947, 8.20%)		4,144,543	6.97
Iriso Electronics	9,800	555,162	0.93
Keyence	1,500	835,784	1.41
Kubota	36,000	564,565	0.95
NGK Spark Plug	21,300	568,814	0.96
Pigeon	20,800	512,268	0.86
Shimano	1,700	263,494	0.44
SMC	3,200	844,456	1.42
Malaysia (2014: 464,239, 1.11%)		528,403	0.89
Public Bank	122,500	528,403	0.89
Philippines (2014: 2,215,796, 5.31%)		3,864,434	6.50
BDO Unibank	378,200	847,258	1.43
DMCI Holdings	1,722,600	507,188	0.85
Manila Water	2,339,400	1,237,831	2.08
Robinsons Land	497,400	291,839	0.49
SM Investments	53,180	980,318	1.65
Singapore (2014: 2,367,382, 5.68%)		2,345,088	3.94
Eu Yan Sang International	591,200	175,722	0.30
Oversea Chinese Banking	189,422	1,179,656	1.98
Raffles Medical Group	194,678	573,129	0.96
Sembcorp Industries	193,000	416,581	0.70

First State Asia Pacific All Cap Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair value US\$	% of net assets
<i>South Korea (2014: 3,437,681, 8.25%)</i>		<i>4,556,549</i>	<i>7.66</i>
Amore Pacific Group Preference	6,692	488,808	0.82
Hyundai Mobis	2,815	590,044	0.99
LG Household & Health Care	635	566,959	0.95
LG Household & Health Care Preference	1,569	727,124	1.22
LG Preference	20,160	804,850	1.35
Samsung Electronics	823	763,508	1.29
Samsung Fire & Marine Insurance	2,353	615,256	1.04
<i>Sri Lanka (2014: Nil)</i>		<i>466,949</i>	<i>0.78</i>
Hemas Holdings	724,927	466,949	0.78
<i>Taiwan (2014: 5,560,132, 13.33%)</i>		<i>7,518,248</i>	<i>12.64</i>
Advantech	153,241	985,855	1.66
Axiomtek	281,000	535,922	0.90
Delta Electronics Industrial	368,379	1,742,420	2.93
Godex International	303,450	633,197	1.06
Nien Made Enterprise	21,712	149,257	0.25
Posiflex Technology	148,000	693,282	1.17
Taiwan Semiconductor Manufacturing	560,000	2,435,856	4.09
Voltronic Power Technology	23,000	342,459	0.58
<i>Thailand (2014: 1,062,742, 2.55%)</i>		<i>1,115,678</i>	<i>1.88</i>
Delta Electronics	359,500	763,938	1.29
Kasikorn Bank	84,700	351,740	0.59
<i>United States (2014: 460,170, 1.10%)</i>		<i>746,307</i>	<i>1.25</i>
ResMed	137,148	746,307	1.25
Total financial assets designated at fair value through profit or loss*		58,548,179	98.43
Cash and other net assets		936,493	1.57
Total net assets attributable to redeemable participating shareholders		59,484,672	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: 37,100,441)		59,349,192	

First State Asia Pacific All Cap Fund

Schedule of Investments (continued) as of 31 December 2015

	Fair value US\$	% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	58,548,179	98.23

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	58,200	-
Amore Pacific Group Preference	6,692	-
Asahi Intecc	3,000	12,200
Axiomtek	119,000	28,000
Baidu	3,379	2,125
BDO Unibank	181,790	-
BFI Finance Indonesia	904,900	-
Brambles	148,322	-
Britannia Industries	-	20,109
Cheil Industries	-	3,238
China Blue Chemical	1,570,000	-
China Conch Venture Holdings	185,000	-
China Mengniu Dairy	750,000	-
China Oilfield Services	80,000	22,000
CK Hutchison Holdings	189,000	114,000
CMC	-	17,180
CMPC Holdings	-	749,000
CSL	8,157	-
Dabur India	-	12,735
Delta Electronics	60,500	87,300
Delta Electronics Industrial	207,379	17,000
Delta Electronics Industrial Rights	18,379	18,379
Divis Laboratories	-	11,004
DMCI Holdings	1,722,600	-
Dr Lal PathLabs	1,056	1,056
Dr Reddys Laboratories	16,246	8,092
ENN Energy Holdings	78,000	14,000
Eu Yan Sang International	118,800	104,600
Flytech Technology	65,063	170,659
Fuyao Glass Industry	285,200	-
Godex International	303,450	-
Godrej Consumer Products	8,996	5,350
Grasim Industries	1,466	8,625
HDFC Bank	7,928	-
Hemas Holdings	724,927	-
Hero Supermarket	5,814,800	-
Housing Development Finance	23,724	-
Hyundai Mobis	2,176	810

First State Asia Pacific All Cap Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
I.T Limited	1,508,000	-
IDFC	649,283	-
IDFC Bank	396,177	-
Indoco Remedies	68,040	5,251
Infosys Technologies	35,208	14,212
Interojo	-	13,013
Iriso Electronics	11,900	2,100
Just Dial	14,511	14,511
Kalbe Farma	1,213,500	1,104,700
Kasikorn Bank	51,000	-
Keyence	700	200
Kotak Mahindra Bank	32,981	-
Kubota	20,000	5,000
LG Chemical	1,420	2,544
LG Household & Health Care	-	355
LG Household & Health Care Preference	-	136
LG Preference	20,160	-
Lupin	21,547	12,440
Luthai Textile	1,186,992	-
Mahindra & Mahindra	14,456	35,302
Mahindra & Mahindra Financial Services	34,826	78,367
Manila Water	805,400	-
Marico	153,799	70,406
Marico Bangladesh	23,950	3,000
Minth Group	98,000	84,000
Nestle India	-	2,054
NGK Spark Plug	25,000	3,700
Nien Made Enterprise	21,712	-
Oversea Chinese Banking	52,468	32,400
Pidilite Industries	-	31,485
Pigeon	29,196	21,494
Posiflex Technology	148,000	-
Public Bank	33,800	-
Raffles Medical Group	89,678	-
ResMed	56,276	-
Robinsons Land	497,400	-
Samsung Electronics	231	307
Samsung Fire & Marine Insurance	1,293	432
Sawai Pharmaceutical	-	8,700

First State Asia Pacific All Cap Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Sembcorp Industries	75,000	-
Shimano	1,700	-
SM Investments	15,140	2,770
SMC	3,300	100
Softbank	-	6,000
Sundaram Finance	-	8,237
Suprajit Engineering	335,420	-
Taiwan Semiconductor Manufacturing	254,000	20,000
Tao Heung Holdings	-	795,000
Tata Consultancy Services	6,786	-
Tech Mahindra	70,665	-
The Link Real Estate Investment Trust	137,000	137,000
Tong Hsing Electronic Industries	-	52,000
Tong Ren Tang Technologies	413,000	107,000
Towngas China	1,769,000	131,000
UAC of Nigeria	3,261,054	3,261,054
Unicharm	-	23,100
Uni-President Enterprises	-	334,546
Vitasoy International Holdings	234,000	-
Voltronic Power Technology	23,000	41,000
Want Want China Holdings	271,000	612,000
XinTec	200,000	200,000

First State Japan Equity Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/15
First State Japan Equity Fund "the Fund" - Class III*	19.80%
MSCI Japan Total Return USD#	7.65%

(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.

Japan equity markets increased over the 12 months to 31 December 2015. The MSCI Japan gained 9.9% in US dollar terms over the period, outperforming the MSCI World Index which declined 1.8%.

The fund outperformed its benchmark index since its launch on 2nd February 2015.

Adding to performance, Asahi Intecc outperformed, as the company continued to gain market share globally and launch new products. Nitori Holdings gained on better than expected earnings. The company added a number of new stores in urban areas over the course of the year, improving its performance by expanding its customer base and its functional product line-up. Start Today rose as increased online shopping and innovative promotional activities helped to boost sales.

On the negative side, Nihon Kohden declined as domestic demand, which relies heavily on government subsidies, weakened. Meanwhile, Iriso Electronics fell as greater competition on pricing led the company to announce a weaker profit outlook, and Unicharm lagged as slowing growth and weaker emerging markets currencies affected the company's operating profit.

Over the course of the year, we added Casio Computer, an innovative and revived consumer brand which offers a variety of electronics products, and bought ABC-Mart, the largest shoe retailer in Japan with a steady track record. We also invested in Zojirushi Corp, the largest rice cooker manufacturer in Japan, which has decent growth prospects and growing overseas demand.

We sold Softbank on concerns around its strategy and disposed of Fanuc as we believed there were more attractive options to buy in the automation sector. We also sold Nihon Kohden on concerns around the sustainability of its growth.

We expect Japanese equities to face another year of volatility in 2016, due to increasing headwinds in China and concerns around renminbi depreciation, the vulnerability of the US economy, and the butterfly effect from falling commodity prices. Japan's economy is at best lukewarm and uncertainty around the currency has been rising. Valuation concerns remain, with many companies trading at record high earnings and close to historically high multiples. We believe that it will be another year of bottom-up stock picking, as company fundamentals start to diverge.

First State Japan Equity Fund

Investment Manager's Report (Unaudited) (continued)

In terms of potential opportunities, we continue to believe that industry leaders will benefit from domestic consolidation, due to innovative business models and efficient cost control. Secondly, we have seen an increasing number of companies that have restructured their businesses by divesting non-core operations, 'cutting the fat' and improving ROE. Thirdly, our view is that Japanese consumer companies will be major beneficiaries of the structural trend of the Chinese middle classes aiming to upgrade their lifestyle. Fourthly, companies that managed to grow profits consistently amid the process of a weakening yen could now be an interesting hedge against the risk of a strengthening Japanese yen. Last but not the least, we still expect steadily growing demand in certain niche industries such as IT investment, E-Commerce, auto electronics and corporate fringe benefits.

26 February 2016

First State Japan Equity Fund

Performance Table as of 31 December 2015 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class III</i>		
Dec 2015	US\$ 18,524,218	US\$ 11.98

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2015	US\$ 12.12	US\$ 9.79

First State Japan Equity Fund

Schedule of Investments as of 31 December 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 (2014: Nil)</i>		<i>17,177,202</i>	<i>92.73</i>
ABC-Mart	10,600	585,514	3.16
Asahi Intecc	14,200	659,340	3.56
Casio Computer	29,900	707,079	3.82
Coca-Cola Central Japan	8,100	131,400	0.71
Daikin Industries	4,000	295,739	1.60
Daito Trust Construction	5,100	593,496	3.20
Ezaki Glico	5,800	315,558	1.70
Hoshizaki Electric	10,200	640,518	3.46
Infomart	9,700	96,283	0.52
Iriso Electronics	7,000	396,545	2.14
Izumi	4,700	183,877	0.99
Kakaku.com	16,600	330,097	1.78
Kao	7,100	368,889	1.99
Keyence	1,400	780,065	4.21
Koito Manufacturing	10,400	432,793	2.34
Kubota	38,000	595,930	3.22
Matsumotokiyoshi	6,700	345,045	1.86
Misumi	53,700	752,041	4.06
Mitsui Fudosan	7,000	177,689	0.96
NGK Spark Plug	6,600	176,252	0.95
Nihon M&S Center	1,900	92,483	0.50
Nippon Paint	3,700	90,910	0.49
Nissan Chemical Industries	13,100	301,303	1.63
Nitori Holdings	8,600	730,775	3.94
Olympus Optical	11,900	474,458	2.56
Pigeon	12,200	300,465	1.62
Rakuten	14,900	173,641	0.94
Relo Holdings	1,500	183,030	0.99
Rinnai	7,200	644,705	3.48
Ryohin Keikaku	3,800	777,739	4.20
SAN-A	3,000	135,809	0.73
SCSK Corporation	12,200	495,033	2.67
Shimano	1,100	170,496	0.92

First State Japan Equity Fund

Schedule of Investments (continued) as of 31 December 2015

	Number of shares	Fair Value US\$	% of Net Assets
<i>Japan (continued)</i>			
Sho-Bond Holdings	2,000	73,428	0.40
SMC	2,100	554,174	2.99
Start Today	21,400	698,580	3.77
Sundrug	11,400	740,493	4.00
Sysmex	1,900	123,573	0.67
TechnoPro Holdings	15,800	466,559	2.52
Tsuruha Holdings	7,800	680,937	3.68
Yaoko	3,400	144,032	0.78
Zojirushi	39,000	560,429	3.02
Total financial assets designated at fair value through profit or loss*		17,177,202	92.73
Cash and other net assets		1,347,016	7.27
Total net assets attributable to redeemable participating shareholders		18,524,218	100.00
Total cost of financial assets designated at fair value through profit or loss (2014: Nil)		15,489,535	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		17,177,202	91.80

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	11,100	500
Asahi Intecc	22,600	8,400
Calbee	3,100	3,100
Casio Computer	29,900	-
Coca-Cola Central Japan	17,300	9,200
Cosmos Pharmaceutical	1,100	1,100
Daikin Industries	8,500	4,500
Daito Trust Construction	6,400	1,300
Denso	4,100	4,100
Ezaki Glico	5,800	-
Fanuc Corporation	2,200	2,200
Hirose Electric	1,000	1,000
Hoshizaki Electric	13,500	3,300
Infomart	18,300	8,600
Iriso Electronics	8,200	1,200
Izumi	4,700	-
Kakaku.com	22,500	5,900
Kansai Paint	3,000	3,000
Kao	9,500	2,400
Keyence	1,400	-
Koito Manufacturing	12,400	2,000
Kubota	41,000	3,000
Matsumotokiyoshi	6,700	-
Misumi	58,800	5,100
Mitsui Fudosan	25,000	18,000
NGK Insulators	10,000	10,000
NGK Spark Plug	10,500	3,900
Nihon Kohden	21,500	21,500
Nihon M&S Center	3,200	1,300
Nippon Paint	10,600	6,900
Nissan Chemical Industries	13,100	-
Nitori Holdings	10,800	2,200
Olympus Optical	11,900	-
Pacific Industrial	31,500	31,500
Pigeon	14,100	1,900
Rakuten	14,900	-

First State Japan Equity Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Recruit Holdings	13,900	13,900
Relo Holdings	1,500	-
Rinnai	9,600	2,400
Ryohin Keikaku	4,100	300
SAN-A	3,000	-
Sawai Pharmaceutical	1,800	1,800
SCSK Corporation	13,100	900
Seria	7,900	7,900
Shimano	1,200	100
Sho-Bond Holdings	3,400	1,400
SMC	2,200	100
Softbank	7,800	7,800
Start Today	24,200	2,800
Sundrug	11,400	-
Systemex	3,800	1,900
TechnoPro Holdings	15,800	-
Trancom	1,300	1,300
Tsuruha Holdings	11,100	3,300
Unicharm	8,500	8,500
Yaoko	3,400	-
Zojirushi	45,000	6,000

First State Global Umbrella Fund PLC

Statement of Financial Position as at 31 December 2015

	31-Dec-2015 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund* US\$	Hong Kong Growth Fund US\$
Assets					
Cash and cash equivalents (Note 10)	256,807,541	25,178,442	-	6,102,866	1,528,172
Margin accounts (Note 10)	2,433,552	-	-	-	-
Due from brokers	30,782,522	-	14,998,261	-	2,981
Due from shareholders	1,666,198,680	13,207,060	34,578,199	251,346	106,566
Financial assets at fair value through profit or loss (Note 2 and 6)	11,095,005,674	530,913,719	4,284,808,676	32,529,432	169,709,807
Dividends and other receivables	12,095,839	390,522	1,052,678	52,323	87,654
Total assets	13,063,323,808	569,689,743	4,335,437,814	38,935,967	171,435,180
Liabilities					
Bank overdrafts	9,357,202	-	9,357,202	-	-
Financial liabilities at fair value through profit or loss (Note 2 and 6)	1,605,529	-	-	-	-
Due to brokers	1,521,959	-	552,385	-	-
Due to shareholders	1,661,523,575	12,382,375	36,132,766	22,190	147,980
Due to investment manager (Note 3)	14,827,151	594,882	7,303,750	36,314	139,600
Accrued expenses	2,211,502	76,691	675,253	7,650	21,685
Total liabilities	1,691,046,918	13,053,948	54,021,356	66,154	309,265
Net Assets Attributable to Holders of Redeemable Participating Shares					
Shares	11,372,276,890	556,635,795	4,281,416,458	38,869,813	171,125,915
Shares in issue					
Class I		7,450,461	35,854,513	2,801,417	1,900,503
Class II		14,385	16,246	-	-
Class III		1,665,088	-	-	863,483
Class III (G)		-	-	783,926	-
Class I (Dist)		1,649,541	359,785	-	-
Class IV		909,404	-	-	-
Class V		-	-	-	-
Class VI		12,212,027	-	-	-
Class VI (Distributing)		-	-	-	-
GBP III Hedged (Dist)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
Class I GBP		-	-	-	-

*Stewart Investors Worldwide Leaders Fund formerly known as First State Worldwide Leaders Fund.

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2015

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\$
17,847,262	145,491	1,121,570	631,434	2,292,773	2,514,677	1,288,388	38,947,255
-	39,357	148,369	183,988	-	-	-	-
-	19	-	-	2,568,557	-	-	10,412,008
4,433,873	31,900	52,073	62,528	2,817,428	102,541	61,344	1,603,056,587
251,014,790	14,966,289	80,271,154	76,468,334	597,035,133	50,038,608	32,706,087	2,725,869,582
20,920	97,580	743,004	486,442	-	116,084	19,394	661,883
273,316,845	15,280,636	82,336,170	77,832,726	604,713,891	52,771,910	34,075,213	4,378,947,315
-	-	-	-	-	-	-	-
-	6,567	14,225	18,025	-	-	-	-
1,295	-	-	-	-	-	-	4
4,838,938	1,955	61,141	62,508	2,751,078	112,526	118,700	1,599,746,345
301,915	6,990	22,900	19,948	749,947	67,212	49,864	3,423,439
66,143	1,758	8,577	5,922	75,004	8,445	6,798	410,664
5,208,291	17,270	106,843	106,403	3,576,029	188,183	175,362	1,603,580,452
268,108,554	15,263,366	82,229,327	77,726,323	601,137,862	52,583,727	33,899,851	2,775,366,863
2,570,201	345,359	-	-	7,763,129	1,122,458	916,677	5,854,584
15,327	-	-	-	-	-	-	-
3,439,942	590,165	3,653,642	3,183,157	2,413,704	-	-	22,291
-	-	-	-	-	-	-	-
50,000	-	218,438	-	80,192	-	-	60,799,953
-	-	-	-	1,019,889	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	686,851
-	-	-	-	594,626	-	-	4,260,891
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	2,500

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2015

	31-Dec-2015 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund* US\$	Hong Kong Growth Fund US\$
NAV per share-class I		\$38.15	\$118.21	\$9.33	\$49.90
NAV per share-class II		\$89.43	\$180.70	-	-
NAV per share-class III		\$46.52	-	-	\$88.33
NAV per share-class III (G)		-	-	\$16.25	-
NAV per share-class I (Dist)		\$35.87	\$110.97	-	-
NAV per share-class IV		\$11.44	-	-	-
NAV per share-class V		-	-	-	-
NAV per share-class VI		\$10.15	-	-	-
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		-	-	-	-

The Financial Statements were approved by the Board on 21 April 2016 and signed on its behalf by:



Bronwyn Wright




Kevin Molony

*Stewart Investors Worldwide Leaders Fund formerly known as First State Worldwide leaders Fund.

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2015

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\$
\$77.46	\$15.17	-	-	\$71.18	\$46.84	\$36.98	\$52.80
\$47.03	-	-	-	-	-	-	-
\$18.73	\$16.98	\$21.68	\$24.41	\$10.40	-	-	\$9.86
-	-	-	-	-	-	-	-
\$76.70	-	\$13.74	-	\$64.59	-	-	\$39.55
-	-	-	-	\$11.57	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	£11.38
-	-	-	-	\$10.77	-	-	\$11.54
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	£9.87

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 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\$
Assets					
Cash and cash equivalents (Note 10)	1,024,720	42,334,131	21	96,886,976	1,702,591
Margin accounts (Note 10)	10,219	477,225	-	-	-
Due from brokers	-	236,645	-	-	30,021
Due from shareholders	572,037	3,448,408	-	1,217,969	113,157
Financial assets at fair value through profit or loss (Note 2 and 6)	13,708,327	446,362,370	-	946,101,099	53,652,563
Dividends and other receivables	151,819	4,306,331	-	1,526,083	59,668
Total assets	15,467,122	497,165,110	21	1,045,732,127	55,558,000
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 2 and 6)	-	727	-	-	-
Due to brokers	-	189,916	-	-	-
Due to shareholders	51,853	2,323,472	21	1,532,991	79,707
Due to investment manager (Note 3)	12,726	408,646	-	861,153	69,363
Accrued expenses	2,348	56,313	-	334,147	15,903
Total liabilities	66,927	2,979,074	21	2,728,291	164,973
Net Assets Attributable to Holders of Redeemable Participating Shares					
	15,400,195	494,186,036	-	1,043,003,836	55,393,027
Shares in Issue					
Class I	-	31,044,620	-	8,474,331	8,483,981
Class II	-	-	-	-	-
Class III	-	-	-	31,676,144	576,188
Class III (G)	-	-	-	-	-
Class I (Dist)	1,851,775	-	-	-	-
Class IV	-	-	-	807,165	994,624
Class V	-	-	-	-	-
Class VI	-	-	-	-	-
Class VI (Distributing)	-	-	-	-	-
GBP III Hedged (Dist)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	1,208,604	-	-	-
Class I (HKD Monthly Dist)	-	845,244	-	-	-
Class I GBP	-	-	-	-	-

*With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Market Leaders Fund (formerly known as First State Global Emerging Market Leaders Fund).

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

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 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 Agribusiness Fund US\$	Australian Growth Fund** US\$
802,357	60,364	542,254	1,384,662	-	1,036,870	1,734,150	28,757
-	-	-	-	-	-	-	-
118,577	-	1,331,325	-	-	188,577	-	-
173,481	841	709,763	819,368	-	168,181	16,666	3,646
13,238,622	13,158,673	279,480,405	122,489,299	-	93,431,570	15,892,812	-
41,779	39,859	-	459,748	-	30,362	27,440	-
14,374,816	13,259,737	282,063,747	125,153,077	-	94,855,560	17,671,068	32,403
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
381,284	-	-	96,132	-	-	-	-
7,460	56,981	448,625	233,468	-	168,121	37,138	11,523
16,481	16,852	398,150	109,671	-	67,628	22,745	-
13,469	15,867	62,489	115,146	-	9,292	8,397	20,880
418,694	89,700	909,264	554,417	-	245,041	68,280	32,403
13,956,122	13,170,037	281,154,483	124,598,660	-	94,610,519	17,602,788	-
1,139,291	106,941	17,368,096	-	-	28,138	1,421,760	-
-	-	-	-	-	-	-	-
-	-	3,474,202	5,180,415	-	6,732,910	-	-
-	-	-	-	-	-	-	-
-	2,089,032	-	4,015,928	-	-	-	-
-	-	3,099,199	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	1,722,259	-	-	-	-
74,697	-	-	9,861	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

*With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Market Leaders Fund (formerly known as First State Global Emerging Market Leaders Fund).

**The First State Australian Growth Fund terminated on 30 October 2015.

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 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\$
NAV per share-class I	-	\$15.17	-	\$21.32	\$5.68
NAV per share-class II	-	-	-	-	-
NAV per share-class III	-	-	-	\$26.95	\$6.34
NAV per share-class III (G)	-	-	-	-	-
NAV per share-class I (Dist)	\$8.31	-	-	-	-
NAV per share-class IV	-	-	-	\$10.45	\$3.54
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)	-	\$10.11	-	-	-
NAV per share-class I (HKD Monthly Dist)	-	HKD 100.83	-	-	-
NAV per share-class I GBP	-	-	-	-	-

*With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Market Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund)

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

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 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 Agribusiness Fund US\$	Australian Growth Fund** US\$
\$11.62	\$7.97	\$12.36	-	-	\$10.63	\$12.38	-
-	-	-	-	-	-	-	-
-	-	\$10.78	\$12.79	-	\$14.00	-	-
-	-	-	-	-	-	-	-
-	\$5.89	-	\$10.41	-	-	-	-
-	-	\$9.35	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	\$9.54	-	-	-	-
\$9.61	-	-	\$9.51	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

*With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Market Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund)

**The First State Australian Growth Fund terminated on 30 October 2015.

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 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\$
Assets					
Cash and cash equivalents (Note 10)	2,715,215	1,652,035	5,211,582	902,145	1,190,381
Margin accounts (Note 10)	-	-	1,574,394	-	-
Due from brokers	231,817	-	268,971	120,056	274,707
Due from shareholders	3,843	929	186,910	2,036	-
Financial assets at fair value through profit or loss (Note 2 and 6)	20,650,183	24,191,640	130,591,119	58,548,179	17,177,202
Dividends and other receivables*	29,818	390,355	1,207,121	27,799	69,173
Total assets	23,630,876	26,234,959	139,040,097	59,600,215	18,711,463
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 2 and 6)	-	-	1,565,985	-	-
Due to brokers	-	-	173,965	12,116	114,862
Due to shareholders	3,823	944	186,910	2,036	-
Due to investment manager (Note 3)	21,222	27,851	-	62,369	15,533
Accrued expenses	11,677	25,881	59,231	39,022	56,850
Total liabilities	36,722	54,676	1,986,091	115,543	187,245
Net Assets Attributable to Holders of Redeemable Participating Shares					
Shares	23,594,154	26,180,283	137,054,006	59,484,672	18,524,218
Shares in issue					
Class I	170,132	1,201,241	-	-	-
Class II	-	-	-	-	-
Class III	1,832,293	-	-	5,064,128	1,545,811
Class III (G)	-	-	-	-	-
Class I (Dist)	-	1,168,424	-	-	-
Class IV	-	-	-	-	-
Class V	-	-	13,964,280	-	-
Class VI	-	-	-	-	-
Class VI (Distributing)	-	-	-	-	-
GBP III Hedged (Dist)	-	-	334	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	1,254	-	-	-
Class I (HKD Monthly Dist)	-	277	-	-	-
Class I GBP	-	-	-	-	-

*This includes unamortised preliminary expenses amounting to \$7,373, \$12,332, \$19,504, \$22,518 and \$40,903 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.

**Stewart Investors Worldwide Equity Fund formerly known as First State Worldwide Equity Fund.

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

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 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\$
NAV per share-class I	\$12.14	\$11.96	-	-	-
NAV per share-class II	-	-	-	-	-
NAV per share-class III	\$11.74	-	-	\$11.74	\$11.98
NAV per share-class III (G)	-	-	-	-	-
NAV per share-class I (Dist)	-	\$10.08	-	-	-
NAV per share-class IV	-	-	-	-	-
NAV per share-class V	-	-	\$9.81	-	-
NAV per share-class VI	-	-	-	-	-
NAV per share-class VI (Distributing)	-	-	-	-	-
NAV per share-GBP III Hedged (Dist)	-	-	£9.62	-	-
NAV per share-class III (Dist)	-	-	-	-	-
NAV per share-class I (Monthly Dist)	-	\$9.91	-	-	-
NAV per share-class I (HKD Monthly Dist)	-	HKD 99.14	-	-	-
NAV per share-class I GBP	-	-	-	-	-

*Stewart Investors Worldwide Equity Fund formerly known as First State Worldwide Equity Fund.

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

First State Global Umbrella Fund PLC

Statement of Financial Position 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\$
Assets					
Cash and cash equivalents (Note 10)	381,193,704	32,635,405	89,646,170	3,623,428	1,868,296
Margin accounts (Note 10)	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 2 and 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
Total assets	12,883,153,098	513,433,588	5,474,085,807	43,570,458	202,703,693
Liabilities					
Bank overdrafts	-	-	-	-	-
Margin accounts (Note 10)	3,526	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 2 and 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 (Note 3)	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
Total liabilities	115,488,048	923,724	52,131,288	261,190	1,716,485
Net Assets Attributable to Holders of Redeemable Participating Shares					
	12,767,665,050	512,509,864	5,421,954,519	43,309,268	200,987,208
Shares in issue					
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 (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
240,862,707	16,071,237	134,353,758	41,006,690	773,283,021	71,206,530	43,891,611	2,551,975,338
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	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
12,718,686	27,313	342,982	40,600	3,147,690	733,600	345,647	13,107,041
228,144,021	16,043,924	134,010,776	40,966,090	770,135,331	70,472,930	43,545,964	2,538,868,297
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 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\$
Assets					
Cash and cash equivalents (Note 10)	1,438,167	21,146,950	12,821	75,590,561	1,677,889
Margin accounts (Note 10)	-	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 2 and 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
Total assets	15,939,084	467,685,560	4,786,094	1,152,435,535	91,639,297
Liabilities					
Margin accounts (Note 10)	3,526	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 2 and 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 (Note 3)	13,105	423,406	1,301	1,052,703	119,747
Accrued expenses	3,316	52,252	1,493	182,336	19,465
Total liabilities	836,502	10,817,480	3,408	8,713,923	365,653
Net Assets Attributable to Holders of Redeemable Participating Shares					
	15,102,582	456,868,080	4,782,686	1,143,721,612	91,273,644
Shares in issue					
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 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\$
Assets				
Cash and cash equivalents (Note 10)	2,119,015	2,110,445	3,507,192	543,682
Margin accounts (Note 10)	-	-	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 2 and 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
Total assets	22,465,928	26,572,522	202,908,626	42,099,356
Liabilities				
Margin accounts (Note 10)	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 2 and 6)	-	-	1,352,286	-
Due to brokers	-	-	208,780	299,038
Due to shareholders	2,992	130,741	-	-
Due to investment manager (Note 3)	24,617	29,832	3	46,928
Accrued expenses	7,792	56,882	72,158	53,102
Total liabilities	35,401	217,455	1,633,227	399,068
Net Assets Attributable to Holders of Redeemable Participating Shares				
	22,430,527	26,355,067	201,275,399	41,700,288
Shares in issue				
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

First State Global Umbrella Fund PLC

Statement of Comprehensive Income for the year ended 31 December 2015

	31-Dec-2015 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Worldwide Leaders Fund* US\$	Hong Kong Growth Fund US\$
Income					
Interest income	30,784,944	-	13,322	-	-
Dividend income	268,228,604	12,345,565	110,216,703	831,607	4,860,734
Sundry income	532,826	8,205	80,194	17,361	5,095
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	2,904,456	-	-	-	-
- Non-derivative instruments	832,450,388	30,930,698	517,990,364	2,425,393	15,414,604
Net (loss)/gain on foreign exchange	(2,472,496)	(454,226)	551,601	(37,890)	14,579
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	(2,464,176)	-	-	-	-
- Non-derivative instruments	(1,427,019,787)	(62,316,420)	(663,391,291)	(2,260,309)	(18,868,194)
Total net (expense)/income	(297,055,241)	(19,486,178)	(34,539,107)	976,162	1,426,818
Expenses					
Investment advisory fees	195,920,364	7,724,868	99,937,474	462,032	1,900,858
Investment advisory fixed expenses fees (Note 3)	43,906	9,736	23,757	-	-
Administration fees	5,355,611	264,606	2,423,910	18,641	58,510
Accounting & professional fees	674,065	22,590	157,442	19,877	5,847
Safe custody fees	1,784,982	92,751	351,992	3,610	14,669
Audit fees	292,844	15,119	108,288	1,007	4,337
Directors fees	108,095	5,532	40,327	370	1,601
Preliminary expenses	51,856	-	-	-	-
Other expenses	3,267,731	156,348	758,882	59,184	61,456
Total expenses	207,499,454	8,291,550	103,802,072	564,721	2,047,278
Operating (loss)/profit	(504,554,695)	(27,777,728)	(138,341,179)	411,441	(620,460)
Finance costs					
Distributions to redeemable participating shareholders	(58,503,164)	(199,128)	(249,438)	-	-
Interest expense	(367,559)	(6,052)	(78,751)	(56)	(1,716)
(Loss)/profit for the financial year before tax	(563,425,418)	(27,982,908)	(138,669,368)	411,385	(622,176)
Capital gains tax	(1,227,073)	(36,650)	-	-	-
Withholding tax on dividends	(18,510,797)	(730,627)	(6,531,156)	(125,222)	(132,920)
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders	(583,163,288)	(28,750,185)	(145,200,524)	286,163	(755,096)

Gains and losses arose solely from continuing operations with the exception of First State Honk Kong Dollar Bond Fund, Stewart Investors Global Emerging Markets Select Fund and First State Australian Growth Fund. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. ("SCI")

*Stewart Investors Worldwide Leaders Fund formerly known as First State Worldwide Leaders Fund.

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 2015

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Income					
Interest income	-	215,059	2,703,194	1,578,982	1,951
Dividend income	2,388,471	-	-	-	17,857,652
Sundry income	3,830	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 9)	-	(60,855)	(527,506)	(634,967)	(2,335)
- Non-derivative instruments	36,015,385	225,570	1,826,486	761,097	51,996,741
Net (loss)/gain on foreign exchange	(224,548)	(14,913)	-	-	(139,639)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	4,029	4,644	(3,542)	-
- Non-derivative instruments	(23,313,296)	(1,038,880)	(4,043,639)	(1,257,046)	(83,385,390)
Total net (expense)/income	14,869,842	(669,693)	(35,062)	446,158	(13,660,046)
Expenses					
Investment advisory fees	3,664,305	84,428	340,638	189,096	10,576,932
Investment advisory fixed expenses fees (Note 3)	10,413	-	-	-	-
Administration fees	108,840	7,637	6,687	5,000	338,831
Accounting & professional fees	76,027	1,842	4,212	1,534	29,519
Safe custody fees	81,815	845	4,968	3,268	50,596
Audit fees	6,929	411	2,134	2,220	15,226
Directors fees	2,529	151	794	803	5,628
Preliminary expenses	-	-	-	-	-
Other expenses	185,767	15,903	41,587	12,223	188,950
Total expenses	4,136,625	111,217	401,020	214,144	11,205,682
Operating (loss)/profit	10,733,217	(780,910)	(436,082)	232,014	(24,865,728)
Finance costs					
Distributions to redeemable participating shareholders	-	-	(51,629)	-	(137,173)
Interest expense	-	(38,323)	(42)	(184,061)	(14,318)
(Loss)/profit for the financial year before tax	10,733,217	(819,233)	(487,753)	47,953	(25,017,219)
Capital gains tax	(840,330)	-	-	-	-
Withholding tax on dividends	(18,315)	(302)	-	-	(1,618,899)
(Decrease)/Increase in net assets attributable to redeemable participating shareholders	9,874,572	(819,535)	(487,753)	47,953	(26,636,118)

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 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\$
-	19	1,078,572	626,652	19,014,725	22,615	20,520	-
1,906,423	887,553	55,929,686	-	-	-	39,589,324	2,209,977
1,278	794	43,272	7	8,270	733	69,927	3,167
-	-	-	21,078	313,514	-	-	-
2,796,483	4,543,441	108,894,612	11,313	4,468,496	104,642	51,418,330	(13,425,717)
(11,821)	(20,420)	(1,572,450)	(9,062)	22,589	(52)	(1,528,276)	67,328
-	-	-	7,070	34,969	-	-	-
(14,741,144)	(5,375,963)	(221,978,056)	(306,335)	(14,859,627)	(40,551)	(193,826,011)	(16,405,549)
(10,048,781)	35,424	(57,604,364)	350,723	9,002,936	87,387	(104,256,186)	(27,550,794)
918,330	695,595	41,755,421	147,206	4,709,882	1,857	11,309,105	1,082,509
-	-	-	-	-	-	-	-
29,693	19,278	1,342,049	7,437	228,429	1,028	117,312	38,386
4,606	13,678	99,802	4,540	16,663	6,599	72,737	4,000
10,441	5,890	447,506	607	24,144	-	599,244	4,257
1,349	860	72,423	386	12,843	-	27,003	1,310
498	318	26,540	144	4,697	-	9,947	493
-	-	-	-	-	-	-	-
89,356	42,862	386,769	43,960	128,268	2,195	237,986	104,366
1,054,273	778,481	44,130,510	204,280	5,124,926	11,679	12,373,334	1,235,321
(11,103,054)	(743,057)	(101,734,874)	146,443	3,878,010	75,708	(116,629,520)	(28,786,115)
-	-	(49,876,523)	(438,300)	(523,371)	-	-	-
(4)	-	(2,062)	(56)	-	(10,504)	(290)	-
(11,103,058)	(743,057)	(151,613,459)	(291,913)	3,354,639	65,204	(116,629,810)	(28,786,115)
-	(232,158)	-	-	-	-	-	-
(11,848)	(49,429)	(5,126,176)	(2,674)	(87,351)	-	(1,789,670)	(224,394)
(11,114,906)	(1,024,644)	(156,739,635)	(294,587)	3,267,288	65,204	(118,419,480)	(29,010,509)

*With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Market Leaders Fund)

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

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 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\$
Income					
Interest income	-	-	-	-	47
Dividend income	273,729	449,098	9,114,386	4,397,369	1,004,809
Sundry income	156	415	8,276	73,579	7,274
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	433,847	776,905	7,128,081	6,345,533	(289,113)
Net (loss)/gain on foreign exchange	(6,607)	7,392	62,270	(130,192)	470,183
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	(513,324)	(1,295,355)	(62,212,514)	(14,175,327)	4,183,440
Total net (expense)/income	187,801	(61,545)	(45,899,501)	(3,489,038)	5,376,640
Expenses					
Investment advisory fees	145,540	230,287	5,789,667	1,435,354	473,951
Investment advisory fixed expenses fees (Note 3)	-	-	-	-	-
Administration fees	4,862	7,446	145,740	37,389	6,332
Accounting & professional fees	948	1,997	14,821	47,258	9,474
Safe custody fees	600	1,359	27,283	11,542	9,116
Audit fees	377	339	6,976	3,251	-
Directors fees	136	127	2,589	1,188	-
Preliminary expenses	-	-	-	-	1,220
Other expenses	7,511	16,225	165,700	57,079	391,637
Total expenses	159,974	257,780	6,152,776	1,593,061	891,730
Operating (loss)/profit	27,827	(319,325)	(52,052,277)	(5,082,099)	4,484,910
Finance costs					
Distributions to redeemable participating shareholders	(6,874)	(360,371)	-	(1,667,158)	-
Interest expense	(282)	(56)	(11,745)	(849)	(48)
(Loss)/profit for the financial year before tax	20,671	(679,752)	(52,064,022)	(6,750,106)	4,484,862
Capital gains tax	-	-	-	-	(4,259)
Withholding tax on dividends	(55,914)	(25,743)	(589,523)	(792,628)	(124,837)
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders	(35,243)	(705,495)	(52,653,545)	(7,542,734)	4,355,766

*With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund).

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 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\$
-	94	-	8	1,240,479	4,268,654	51	-
1,386,812	547,163	96,977	555,528	-	-	1,245,955	133,083
182	29,233	323	3,831	24,669	127,491	600	-
-	-	-	-	-	3,795,527	-	-
(618,933)	163,703	(528,283)	1,483,776	(356,621)	(1,031,420)	2,271,985	272,990
(341,217)	11,896	15,334	(14,847)	(160)	800,993	(15,194)	24,853
-	-	-	-	-	(2,511,346)	-	-
(10,672,023)	(3,499,544)	109,205	(1,558,627)	(494,781)	(5,948,690)	(5,222,213)	1,687,667
(10,245,179)	(2,747,455)	(306,444)	469,669	413,586	(498,791)	(1,718,816)	2,118,593
571,614	315,890	37,900	269,778	333,219	25	700,888	115,715
-	-	-	-	-	-	-	-
5,134	10,214	1,226	7,654	12,929	90,863	5,000	4,548
8,529	4,044	25	4,260	781	5,731	18,086	16,596
10,144	1,629	111	4,976	1,649	8,517	10,557	896
2,628	451	75	624	690	3,490	1,573	525
945	167	19	229	255	1,306	573	189
-	-	1,099	13,735	-	10,001	16,704	9,097
7,999	37,905	27,018	6,196	8,104	11,896	9,553	4,846
606,993	370,300	67,473	307,452	357,627	131,829	762,934	152,412
(10,852,172)	(3,117,755)	(373,917)	162,217	55,959	(630,620)	(2,481,750)	1,966,181
-	-	(24,525)	(2,584)	(334,190)	(4,631,900)	-	-
(1,573)	(123)	(264)	(26)	-	(14,651)	(1,383)	(324)
(10,853,745)	(3,117,878)	(398,706)	159,607	(278,231)	(5,277,171)	(2,483,133)	1,965,857
(6,519)	-	-	(120)	-	-	(107,037)	-
(122,758)	(118,112)	(634)	(73,366)	(1,575)	-	(136,573)	(20,151)
(10,983,022)	(3,235,990)	(399,340)	86,121	(279,806)	(5,277,171)	(2,726,743)	1,945,706

*Stewart Investors Worldwide Equity Fund formerly known as First State Worldwide Equity Fund.

**The First State Australian Growth Fund terminated on 30 October 2015.

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

First State Global Umbrella Fund PLC

Statement of Comprehensive Income for the year ended 31 December 2014

	31-Dec-2014 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Income					
Interest income	33,995,987	-	-	7,836	-
Dividend income	264,881,666	11,816,095	119,242,768	1,203,764	6,936,842
Sundry income	506,786	33	-	54,957	-
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	(2,125,069)	-	-	-	-
- Non-derivative instruments	676,337,265	40,079,051	271,741,283	12,613,247	6,869,609
Net (loss)/gain on foreign exchange	(3,898,717)	(332,555)	397,379	(87,573)	20,604
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	(3,694,194)	-	-	-	-
- Non-derivative instruments	(403,024,762)	11,983,216	(443,808,142)	(11,642,067)	(19,386,330)
Total net income/(expense)	562,978,962	63,545,840	(52,426,712)	2,150,164	(5,559,275)
Expenses					
Investment advisory fees	199,051,470	6,638,785	108,502,415	593,895	2,287,571
Investment advisory fixed expenses fees (Note 3)	45,317	10,899	24,798	-	-
Administration fees	5,423,946	219,783	2,631,632	22,837	71,014
Accounting & professional fees	905,827	41,667	179,130	30,778	10,581
Safe custody fees	1,687,335	78,089	447,110	4,335	17,870
Audit fees	436,672	16,722	185,246	1,699	7,790
Directors fees	78,747	2,750	36,275	353	1,325
Preliminary expenses	63,346	-	-	-	-
Other expenses	2,710,378	117,380	878,359	59,844	64,744
Total expenses	210,403,038	7,126,075	112,884,965	713,741	2,460,895
Operating profit/(loss)	352,575,924	56,419,765	(165,311,677)	1,436,423	(8,020,170)
Finance costs					
Distributions to redeemable participating shareholders	(55,786,839)	(698,192)	(69,015)	-	-
Interest expense	(135,254)	(283)	(29,386)	(315)	(6,678)
Profit/(loss) for the financial year before tax	296,653,831	55,721,290	(165,410,078)	1,436,108	(8,026,848)
Capital gains tax	(1,971,890)	(451,784)	-	-	-
Withholding tax on dividends	(17,407,420)	(589,927)	(7,101,114)	(196,733)	(171,176)
Increase/(decrease) in net assets attributable to holders of redeemable participating shareholders	277,274,521	54,679,579	(172,511,192)	1,239,375	(8,198,024)

Gains and losses arose solely from continuing operations with the exception of First State Honk Kong Dollar Bond Fund, Stewart Investors Global Emerging Markets Select Fund and First State Australian Growth 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 (continued) for the year ended 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\$
-	255,770	3,517,723	1,053,938	7	14	-	918,797
2,140,442	-	-	-	18,701,839	2,582,562	978,391	55,486,054
406	1,051	-	355	-	-	-	-
(120)	(239,513)	(1,696,969)	(391,930)	-	-	-	-
38,506,094	418,930	301,115	1,023,349	23,848,858	3,900,478	4,106,794	138,163,395
(130,218)	8,317	-	-	(133,472)	(13,179)	(28,865)	(1,573,296)
-	2,844	(95,369)	41,194	-	-	-	-
40,231,077	(728,741)	6,413,364	2,422,864	(6,806,526)	(2,413,196)	918,326	146,759,751
80,747,681	(281,342)	8,439,864	4,149,770	35,610,706	4,056,679	5,974,646	339,754,701
2,917,893	96,945	448,145	117,898	10,736,842	1,147,254	700,661	35,289,449
9,620	-	-	-	-	-	-	-
91,484	8,149	7,105	5,000	347,679	37,095	19,418	1,139,467
66,149	1,411	8,697	5,959	49,750	8,174	17,944	98,948
61,409	913	6,749	1,812	77,961	13,369	6,449	419,493
6,952	595	4,811	1,587	24,891	2,720	1,397	85,012
1,227	108	935	122	4,431	463	230	12,771
-	-	-	-	-	-	-	-
122,728	18,350	48,681	7,091	181,779	111,818	32,301	276,312
3,277,462	126,471	525,123	139,469	11,423,333	1,320,893	778,400	37,321,452
77,470,219	(407,813)	7,914,741	4,010,301	24,187,373	2,735,786	5,196,246	302,433,249
-	-	(58,247)	-	(51,900)	-	-	(46,131,283)
-	(20,908)	(1,577)	(500)	(12,714)	-	(3)	(48,570)
77,470,219	(428,721)	7,854,917	4,009,801	24,122,759	2,735,786	5,196,243	256,253,396
(1,068,797)	-	-	-	-	(5,768)	-	-
(8,920)	-	-	-	(1,478,024)	(7,924)	(43,139)	(4,099,603)
76,392,502	(428,721)	7,854,917	4,009,801	22,644,735	2,722,094	5,153,104	252,153,793

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 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\$
Income					
Interest income	1,257,902	19,410,104	226,391	13,778	-
Dividend income	-	-	-	26,611,256	2,819,353
Sundry income	583	-	361	-	1,164
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	(35,985)	(1,977,760)	-	-	-
- Non-derivative instruments	1,094,293	2,506,903	(168,467)	99,076,621	(339,567)
Net (loss)/gain on foreign exchange	2,026	(37,627)	727	(1,735,849)	(24,954)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	12,187	(217,577)	-	-	-
- Non-derivative instruments	(242,862)	15,757,946	306,897	(84,750,895)	(13,828,576)
Total net income/(expense)	2,088,144	35,441,989	365,909	39,214,911	(11,372,580)
Expenses					
Investment advisory fees	179,571	4,652,464	29,339	12,452,274	1,711,156
Investment advisory fixed expenses fees (Note 3)	-	-	-	-	-
Administration fees	11,883	225,644	5,000	149,908	57,871
Accounting & professional fees	4,787	18,426	625	107,336	27,967
Safe custody fees	1,527	23,912	740	426,771	7,199
Audit fees	999	16,319	496	43,471	4,308
Directors fees	161	2,815	45	7,751	642
Preliminary expenses	-	-	-	-	-
Other expenses	40,207	50,855	2,951	215,292	140,995
Total expenses	239,135	4,990,435	39,196	13,402,803	1,950,138
Operating profit/(loss)	1,849,009	30,451,554	326,713	25,812,108	(13,322,718)
Finance costs					
Distributions to redeemable participating shareholders	(478,664)	(237,351)	-	-	-
Interest expense	(87)	(1,751)	(374)	-	(18)
Profit/(loss) for the financial year before tax	1,370,258	30,212,452	326,339	25,812,108	(13,322,736)
Capital gains tax	-	-	-	(224,852)	-
Withholding tax on dividends	(6,812)	(14,743)	-	(1,923,077)	(314,694)
Increase/(decrease) in net assets attributable to holders of redeemable participating shareholders	1,363,446	30,197,709	326,339	23,664,179	(13,637,430)

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 2014

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\$	Australian Growth Fund US\$
-	-	478	26,393	-	-	20	-
263,530	526,784	7,787,205	2,942,608	2,548,448	259,883	601,326	111,950
145	1,842	-	253,987	6,479	402	24,192	3,513
-	-	-	(400)	-	-	-	-
446,798	1,366,615	18,008,611	5,054,523	2,723,279	315,831	1,133,261	165,108
(1,409)	(5,379)	22,934	77,206	(215,575)	(7,197)	1,226	(702)
-	-	-	-	-	-	-	-
767,644	(1,557,049)	(38,170,657)	578,472	(7,021,794)	381,688	(1,243,589)	(194,225)
1,476,708	332,813	(12,351,429)	8,932,789	(1,959,163)	950,607	516,436	85,644
124,165	287,938	6,093,573	1,046,066	1,185,099	77,026	422,704	49,343
-	-	-	-	-	-	-	-
4,015	11,034	156,255	27,639	17,701	5,004	13,667	1,596
2,920	8,626	22,647	60,861	25,887	21,235	28,499	5,235
611	1,639	30,273	5,837	25,769	1,236	2,917	170
232	713	12,061	2,796	3,808	317	1,057	115
56	104	2,525	667	778	54	150	19
-	-	-	-	6,340	-	6,001	10,001
4,067	15,963	174,211	43,910	23,189	3,238	43,283	1,936
136,066	326,017	6,491,545	1,187,776	1,288,571	108,110	518,278	68,415
1,340,642	6,796	(18,842,974)	7,745,013	(3,247,734)	842,497	(1,842)	17,229
-	(522,586)	-	(996,839)	-	-	-	(16,845)
(32)	(451)	(7,320)	(3,720)	-	-	(8)	(13)
1,340,610	(516,241)	(18,850,294)	6,744,454	(3,247,734)	842,497	(1,850)	371
-	-	-	-	(76,735)	-	(19,691)	-
(55,838)	(49,044)	(438,374)	(435,894)	(162,256)	(12,084)	(134,801)	(4,065)
1,284,772	(565,285)	(19,288,668)	6,308,560	(3,486,725)	830,413	(156,342)	(3,694)

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 2014

	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$
Income				
Interest income	-	1,877,368	5,429,463	5
Dividend income	517,513	-	-	803,053
Sundry income	3,918	3	151,765	1,630
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	2,217,616	(8)
- Non-derivative instruments	714,657	1,374,935	111,919	1,179,742
Net (loss)/gain on foreign exchange	(38,227)	(5,899)	(11,500)	(45,660)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	(3,437,473)	-
- Non-derivative instruments	(1,182,756)	685,994	(698,700)	3,444,104
Total net income/(expense)	15,105	3,932,401	3,763,090	5,382,866
Expenses				
Investment advisory fees	305,159	470,067	27	487,746
Investment advisory fixed expenses fees (Note 3)	-	-	-	-
Administration fees	8,934	18,237	103,895	5,000
Accounting & professional fees	12,533	6,370	14,353	18,332
Safe custody fees	4,163	2,625	9,912	6,475
Audit fees	800	1,398	7,092	1,268
Directors fees	190	237	1,278	285
Preliminary expenses	10,001	11,001	10,001	10,001
Other expenses	3,759	6,558	16,800	3,777
Total expenses	345,539	516,493	163,358	532,884
Operating profit/(loss)	(330,434)	3,415,908	3,599,732	4,849,982
Finance costs				
Distributions to redeemable participating shareholders	(4,575)	(1,064,335)	(5,457,007)	-
Interest expense	-	(105)	(160)	(281)
Profit/(loss) for the financial year before tax	(335,009)	2,351,468	(1,857,435)	4,849,701
Capital gains tax	(4,597)	-	-	(119,666)
Withholding tax on dividends	(84,919)	-	-	(74,259)
Increase/(decrease) in net assets attributable to holders of redeemable participating shareholders	(424,525)	2,351,468	(1,857,435)	4,655,776

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2015

	31-Dec-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 financial year	12,767,665,050	512,509,864	5,421,954,519	43,309,268	200,987,208
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(583,163,288)	(28,750,185)	(145,200,524)	286,163	(755,096)
Proceeds on the issue of shares	11,069,987,055	302,768,965	1,142,234,910	5,724,818	6,377,842
Payments on the redemption of shares	(11,882,211,927)	(229,892,849)	(2,137,572,447)	(10,450,436)	(35,484,039)
Net assets attributable to redeemable participating shareholders at end of financial year	11,372,276,890	556,635,795	4,281,416,458	38,869,813	171,125,915

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 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\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	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	277,274,521	54,679,579	(172,511,192)	1,239,375	(8,198,024)
Proceeds on the issue of shares	22,034,346,931	119,137,141	1,602,127,684	34,063,846	19,008,303
Payments on the redemption of shares	(22,376,794,183)	(134,763,791)	(1,685,256,302)	(38,543,790)	(47,619,633)
Net assets attributable to redeemable participating shareholders at end of financial year	12,767,665,050	512,509,864	5,421,954,519	43,309,268	200,987,208

*Stewart Investors Worldwide Leaders Fund formerly known as First State Worldwide Leaders Fund.

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 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 financial year	228,144,021	16,043,924	134,010,776	40,966,090	770,135,331
(Decrease)/increase in net assets attributable to redeemable participating shareholders	9,874,572	(819,535)	(487,753)	47,953	(26,636,118)
Proceeds on the issue of shares	117,551,111	775,468	3,435,141	41,147,280	200,149,401
Payments on the redemption of shares	(87,461,150)	(736,491)	(54,728,837)	(4,435,000)	(342,510,752)
Net assets attributable to redeemable participating shareholders at end of financial year	268,108,554	15,263,366	82,229,327	77,726,323	601,137,862

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 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\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	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	76,392,502	(428,721)	7,854,917	4,009,801	22,644,735
Proceeds on the issue of shares	42,662,091	4,071,691	7,402,215	2,968,738	274,599,415
Payments on the redemption of shares	(74,350,094)	(4,309,190)	(30,931,442)	(7,662,097)	(235,180,386)
Net assets attributable to redeemable participating shareholders at end of financial year	228,144,021	16,043,924	134,010,776	40,966,090	770,135,331

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 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\$	Global Property Securities 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	91,273,644	8,565,186
(11,114,906)	(1,024,644)	(156,739,635)	(294,587)	3,267,288	65,204	(118,419,480)	(29,010,509)	(35,243)
7,280,601	13,068,049	7,643,736,901	11,977,314	1,014,221,246	2,974	158,548,650	21,006,020	59,686,876
(14,054,898)	(21,689,518)	(7,250,498,700)	(11,385,114)	(980,170,578)	(4,850,864)	(140,846,946)	(27,876,128)	(54,260,697)
52,583,727	33,899,851	2,775,366,863	15,400,195	494,186,036	-	1,043,003,836	55,393,027	13,956,122

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\$	Global Property Securities 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	128,774,289	-
2,722,094	5,153,104	252,153,793	1,363,446	30,197,709	326,339	23,664,179	(13,637,430)	1,284,772
16,446,187	16,718,532	16,492,564,879	10,043,490	2,762,714,155	1,832,317	6,398,840	24,308,986	125,908,852
(29,186,162)	(15,231,148)	(16,564,998,191)	(28,425,114)	(2,794,024,238)	(27,916,996)	(187,213,157)	(48,172,201)	(118,628,438)
70,472,930	43,545,964	2,538,868,297	15,102,582	456,868,080	4,782,686	1,143,721,612	91,273,644	8,565,186

*With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund).

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

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2015

	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\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	17,687,155	383,465,066	142,735,217	153,306,601	9,734,829
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(705,495)	(52,653,545)	(7,542,734)	4,355,766	(10,983,022)
Proceeds on the issue of shares	461,703	131,850,139	43,662,521	143,825	97,006,976
Payments on the redemption of shares	(4,273,326)	(181,507,177)	(54,256,344)	(157,806,192)	(1,148,264)
Net assets attributable to redeemable participating shareholders at end of financial year	13,170,037	281,154,483	124,598,660	-	94,610,519

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2014

	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\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	22,115,326	351,477,461	60,409,217	80,746,009	8,663,544
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(565,285)	(19,288,668)	6,308,560	(3,486,725)	830,413
Proceeds on the issue of shares	1,047,042	259,771,828	106,009,665	99,965,760	574,842
Payments on the redemption of shares	(4,909,928)	(208,495,555)	(29,992,225)	(23,918,443)	(333,970)
Net assets attributable to redeemable participating shareholders at end of financial year	17,687,155	383,465,066	142,735,217	153,306,601	9,734,829

*With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund).

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2015

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\$
24,581,432	3,131,487	22,430,527	26,355,067	201,275,399	41,700,288	-
(3,235,990)	(399,340)	86,121	(279,806)	(5,277,171)	(2,726,743)	1,945,706
3,716,837	30,360	5,602,160	105,022	128	21,135,305	16,578,512
(7,459,491)	(2,762,507)	(4,524,654)	-	(58,944,350)	(624,178)	-
17,602,788	-	23,594,154	26,180,283	137,054,006	59,484,672	18,524,218

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\$
32,622,565	3,141,481	25,338,698	46,960,266	203,132,690	36,444,512
(156,342)	(3,694)	(424,525)	2,351,468	(1,857,435)	4,655,776
3,164,986	64,230	127,739	43,333	144	600,000
(11,049,777)	(70,530)	(2,611,385)	(23,000,000)	-	-
24,581,432	3,131,487	22,430,527	26,355,067	201,275,399	41,700,288

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

**Formerly known as First State Worldwide Equity Fund.

***The First State Australian Growth Fund terminated on 30 October 2015.

First State Global Umbrella Fund PLC

Statement of Cashflows for the year ended 31 December 2015

	31-Dec-2015 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund* US\$
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(583,163,288)	(28,750,185)	(145,200,524)	286,163
Adjustment for:				
– Interest income	(30,784,944)	-	(13,322)	-
– Distributions to holders of redeemable shares	58,503,164	199,128	249,438	-
– Dividend income	(268,228,604)	(12,345,565)	(110,216,703)	(831,607)
– Interest expense	367,559	6,052	78,751	56
– Withholding tax on dividends	18,510,797	730,627	6,531,156	125,222
– Exchange (gains)/losses on cash and cash equivalents	(129,519)	(3,181)	(166,726)	89
Net (increase)/decrease in due from/to brokers	(35,217,623)	-	(14,730,051)	1,522
Net (decrease)/increase in other receivables and accrued expenses	(1,732,642)	(29,097)	(2,480,280)	(18,867)
Increase in margin accounts	(198,465)	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	1,284,884,336	(55,373,269)	1,048,272,007	7,329,555
Increase/(decrease) in financial liabilities at fair value through profit or loss	(143,748)	-	-	-
Cash provided by/(used in) operations	442,667,023	(95,565,490)	782,323,746	6,892,133
Interest received	30,884,493	-	13,322	-
Dividend received	249,878,932	11,550,779	104,428,893	710,240
Net cash provided by/(used in) operating activities	723,430,448	(84,014,711)	886,765,961	7,602,373
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(58,503,164)	(199,128)	(249,438)	-
Interest paid	(352,919)	(6,052)	(78,751)	(56)
Proceeds from redeemable shares issued	9,506,915,131	294,493,275	1,155,237,621	5,503,815
Redemption of redeemable shares	(10,305,362,380)	(217,733,528)	(2,140,845,491)	(10,626,605)
Net cash (used in)/provided by financing activities	(857,303,332)	76,554,567	(985,936,059)	(5,122,846)
Net (decrease)/increase in cash and cash equivalents	(133,872,884)	(7,460,144)	(99,170,098)	2,479,527
Cash and cash equivalents at beginning of the financial year	381,193,704	32,635,405	89,646,170	3,623,428
Exchange gains/(losses) on cash and cash equivalents	129,519	3,181	166,726	(89)
Cash and cash equivalents at end of the financial year	247,450,339	25,178,442	(9,357,202)	6,102,866

*Stewart Investors Worldwide Leaders Fund formerly known as First State Worldwide Leaders Fund.

First State Global Umbrella Fund PLC

Statement of Cashflows (continued) for the year ended 31 December 2015

Hong Kong Growth Fund US\$	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asian Innovation Fund US\$
(755,096)	9,874,572	(819,535)	(487,753)	47,953	(26,636,118)	(11,114,906)	(1,024,644)
-	-	(215,059)	(2,703,194)	(1,578,982)	(1,951)	-	(19)
-	-	-	51,629	-	137,173	-	-
(4,860,734)	(2,388,471)	-	-	-	(17,857,652)	(1,906,423)	(887,553)
1,716	-	38,323	42	184,061	14,318	4	-
132,920	18,315	302	-	-	1,618,899	11,848	49,429
(18)	(2,625)	(4,701)	-	-	2,335	(51,649)	(137)
(842,573)	1,295	(19)	-	-	(2,569,593)	-	-
(47,186)	32,128	24,419	238,396	(177,924)	(288,755)	(29,698)	(16,906)
-	-	(24,704)	169,281	(93,251)	-	-	-
30,868,205	(29,097,764)	598,915	50,700,613	(36,240,928)	162,694,036	17,837,761	8,884,988
-	-	2,239	(157,970)	18,025	-	-	-
24,497,234	(21,562,550)	(399,820)	47,811,044	(37,841,046)	117,112,692	4,746,937	7,005,158
-	-	215,059	2,686,816	1,578,998	1,951	-	19
4,764,315	2,393,539	(302)	-	-	16,238,753	1,913,207	839,949
29,261,549	(19,169,011)	(185,063)	50,497,860	(36,262,048)	133,353,396	6,660,144	7,845,126
-	-	-	(51,629)	-	(137,173)	-	-
(1,716)	-	(38,323)	(42)	(184,061)	(14,318)	(4)	-
6,361,670	117,767,467	746,535	3,815,183	41,112,072	204,548,700	7,306,610	13,288,933
(35,961,645)	(95,004,968)	(747,564)	(54,789,702)	(4,399,812)	(341,792,622)	(14,570,617)	(21,842,890)
(29,601,691)	22,762,499	(39,352)	(51,026,190)	36,528,199	(137,395,413)	(7,264,011)	(8,553,957)
(340,142)	3,593,488	(224,415)	(528,330)	266,151	(4,042,017)	(603,867)	(708,831)
1,868,296	14,251,149	365,205	1,649,900	365,283	6,337,125	3,066,895	1,997,082
18	2,625	4,701	-	-	(2,335)	51,649	137
1,528,172	17,847,262	145,491	1,121,570	631,434	2,292,773	2,514,677	1,288,388

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (continued) for the year ended 31 December 2015

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund* US\$
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(156,739,635)	(294,587)	3,267,288	65,204
Adjustment for:				
– Interest income	(1,078,572)	(626,652)	(19,014,725)	(22,615)
– Distributions to holders of redeemable shares	49,876,523	438,300	523,371	-
– Dividend income	(55,929,686)	-	-	-
– Interest expense	2,062	56	-	10,504
– Withholding tax on dividends	5,126,176	2,674	87,351	-
– Exchange (gains)/losses on cash and cash equivalents	218,841	259	3,319	-
Net (increase)/decrease in due from/to brokers	(15,291,223)	-	(46,729)	-
Net (decrease)/increase in other receivables and accrued expenses	169,488	35,578	395,656	22,577
Increase in margin accounts	-	(13,745)	(193,808)	-
Decrease/(increase) in financial assets at fair value through profit or loss	(296,227,069)	433,928	(5,309,524)	4,747,268
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	(2,891)	(216,850)	-
Cash provided by/(used in) operations	(469,873,095)	(27,080)	(20,504,651)	4,822,938
Interest received	1,078,572	628,071	19,050,586	22,615
Dividend received	50,902,623	(2,674)	(87,351)	-
Net cash provided by/(used in) operating activities	(417,891,900)	598,317	(1,541,416)	4,845,553
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(49,876,523)	(438,300)	(523,371)	-
Interest paid	(2,062)	(56)	-	(10,504)
Proceeds from redeemable shares issued	6,071,391,910	11,573,776	1,011,226,638	3,608
Redemption of redeemable shares	(5,655,118,309)	(12,146,925)	(987,971,351)	(4,851,457)
Net cash (used in)/provided by financing activities	366,395,016	(1,011,505)	22,731,916	(4,858,353)
Net (decrease)/increase in cash and cash equivalents	(51,496,884)	(413,188)	21,190,505	(12,800)
Cash and cash equivalents at beginning of the financial year	90,662,980	1,438,167	21,146,950	12,821
Exchange gains/(losses) on cash and cash equivalents	(218,841)	(259)	(3,319)	-
Cash and cash equivalents at end of the financial year	38,947,255	1,024,720	42,334,131	21

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

First State Global Umbrella Fund PLC

Statement of Cashflows (continued) for the year ended 31 December 2015

Global Emerging Markets Leaders Fund* US\$	Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund* US\$
(118,419,480)	(29,010,509)	(35,243)	(705,495)	(52,653,545)	(7,542,734)	4,355,766
(20,520)	-	-	-	-	-	(47)
-	-	6,874	360,371	-	1,667,158	-
(39,589,324)	(2,209,977)	(273,729)	(449,098)	(9,114,386)	(4,397,369)	(1,004,809)
290	-	282	56	11,745	849	48
1,789,670	224,394	55,914	25,743	589,523	792,628	124,837
(96,606)	512	6,874	3,264	333	(1,325)	32,374
83,454	(30,021)	311,791	118,396	(1,331,325)	337,498	-
(41,116)	(53,946)	6,161	(14,945)	(176,922)	(33,749)	(150,960)
-	-	-	-	-	-	-
129,726,684	34,840,673	(4,729,191)	4,066,221	92,562,091	18,669,026	142,186,170
-	-	-	-	-	-	-
(26,566,948)	3,761,126	(4,650,267)	3,404,513	29,887,514	9,491,982	145,543,379
26,603	-	-	-	-	-	47
36,964,235	1,961,617	216,090	431,568	8,524,863	3,735,918	954,617
10,423,890	5,722,743	(4,434,177)	3,836,081	38,412,377	13,227,900	146,498,043
-	-	(6,874)	(360,371)	-	(1,667,158)	-
(290)	-	(282)	(56)	(11,745)	(849)	(48)
157,529,598	22,325,333	59,514,008	463,162	133,207,290	45,369,892	179,419
(146,753,389)	(28,022,862)	(54,320,830)	(4,229,666)	(182,341,922)	(56,474,296)	(159,482,655)
10,775,919	(5,697,529)	5,186,022	(4,126,931)	(49,146,377)	(12,772,411)	(159,303,284)
21,199,809	25,214	751,845	(290,850)	(10,734,000)	455,489	(12,805,241)
75,590,561	1,677,889	57,386	354,478	11,276,587	927,848	12,837,615
96,606	(512)	(6,874)	(3,264)	(333)	1,325	(32,374)
96,886,976	1,702,591	802,357	60,364	542,254	1,384,662	-

*With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund).

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (continued) for the year ended 31 December 2015

	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$	Australian Growth Fund** US\$	Worldwide Equity Fund* US\$
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(10,983,022)	(3,235,990)	(399,340)	86,121
Adjustment for:				
– Interest income	-	(94)	-	(8)
– Distributions to holders of redeemable shares	-	-	24,525	2,584
– Dividend income	(1,386,812)	(547,163)	(96,977)	(555,528)
– Interest expense	1,573	123	264	26
– Withholding tax on dividends	122,758	118,112	634	73,366
– Exchange (gains)/losses on cash and cash equivalents	(1,168)	94	(72)	79
Net (increase)/decrease in due from/to brokers	(188,577)	(43,407)	-	(231,817)
Net (decrease)/increase in other receivables and accrued expenses	68,463	(40,526)	(2,697)	7,939
Increase in margin accounts	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	(83,963,643)	8,133,401	3,067,372	(345,110)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
Cash provided by/(used in) operations	(96,330,428)	4,384,550	2,593,709	(962,348)
Interest received	-	94	-	8
Dividend received	1,240,476	420,855	104,293	483,743
Net cash provided by/(used in) operating activities	(95,089,952)	4,805,499	2,698,002	(478,597)
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	-	-	(24,525)	(2,584)
Interest paid	(1,573)	(123)	(264)	(26)
Proceeds from redeemable shares issued	96,839,688	3,721,087	26,714	5,601,309
Redemption of redeemable shares	(981,016)	(7,568,072)	(2,750,984)	(4,523,823)
Net cash (used in)/provided by financing activities	95,857,099	(3,847,108)	(2,749,059)	1,074,876
Net (decrease)/increase in cash and cash equivalents	767,147	958,391	(51,057)	596,279
Cash and cash equivalents at beginning of the financial year	268,555	775,853	79,742	2,119,015
Exchange gains/(losses) on cash and cash equivalents	1,168	(94)	72	(79)
Cash and cash equivalents at end of the financial year	1,036,870	1,734,150	28,757	2,715,215

*Formerly known as First State Worldwide Equity Fund.

**The First State Australian Growth Fund terminated on 30 October 2015.

First State Global Umbrella Fund PLC

Statement of Cashflows (continued) for the year ended 31 December 2015

Emerging Markets Bond Fund	Global Credit Income Fund	Asia Pacific All Cap Fund	Japan Equity Fund*
US\$	US\$	US\$	US\$
(279,806)	(5,277,171)	(2,726,743)	1,945,706
(1,240,479)	(4,268,654)	(51)	-
334,190	4,631,900	-	-
-	-	(1,245,955)	(133,083)
-	14,651	1,383	324
1,575	-	136,573	20,151
(3)	(63,333)	(6,068)	(280)
-	(199,437)	(406,962)	(159,845)
(46,150)	873,435	11,362	31,480
-	(42,238)	-	-
(264,062)	65,019,722	(17,026,538)	(17,177,202)
-	213,699	-	-
(1,494,735)	60,902,574	(21,262,999)	(15,472,749)
1,267,065	4,314,616	51	-
(1,575)	-	1,105,599	84,662
(229,245)	65,217,190	(20,157,349)	(15,388,087)
(334,190)	(4,631,900)	-	-
-	(11)	(1,383)	(324)
234,819	(186,782)	21,133,269	16,578,512
(129,797)	(58,757,440)	(622,142)	-
(229,168)	(63,576,133)	20,509,744	16,578,188
(458,413)	1,641,057	352,395	1,190,101
2,110,445	3,507,192	543,682	-
3	63,333	6,068	280
1,652,035	5,211,582	902,145	1,190,381

*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 Cashflows for the year ended 31 December 2014

	31-Dec-2014 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	277,274,521	54,679,579	(172,511,192)	1,239,375
Adjustment for:				
– Adjustment for difference in valuation inputs				
– Interest income	(33,995,987)	-	-	(7,836)
– Distributions to holders of redeemable shares	55,786,839	698,192	69,015	-
– Dividend income	(264,881,666)	(11,816,095)	(119,242,768)	(1,203,764)
– Interest expense	135,254	283	29,386	315
– Withholding tax on dividends	17,407,420	589,927	7,101,114	196,733
– Exchange losses/(gains) on cash and cash equivalents	632,559	26,501	23,613	(4,086)
Net (increase)/decrease in due from/to brokers	(46,425,580)	(706,292)	(46,759,660)	(1,522)
Net increase/(decrease) in other receivables and accrued expenses	2,130,923	43,683	23,285	7,856
Increase in margin accounts	(1,918,364)	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	202,194,954	(30,831,944)	292,185,108	5,789,432
Increase/(decrease) in financial liabilities at fair value through profit or loss	1,020,239	-	-	-
Cash provided by/(used in) operations	209,361,112	12,683,834	(39,082,099)	6,016,503
Interest received	34,166,948	-	-	7,836
Dividend received	246,182,578	11,250,038	110,768,501	979,546
Net cash provided by/(used in) operating activities	489,710,638	23,933,872	71,686,402	7,003,885
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(55,786,839)	(698,192)	(69,015)	-
Interest paid	(191,294)	(283)	(29,386)	(315)
Proceeds from redeemable shares issued	21,996,884,444	114,679,621	1,597,851,264	34,587,024
Redemption of redeemable shares	(22,338,961,785)	(135,560,152)	(1,668,756,540)	(38,524,792)
Net cash provided by/(used in) financing activities	(398,055,474)	(21,579,006)	(71,003,677)	(3,938,083)
Net increase/(decrease) in cash and cash equivalents	91,655,164	2,354,866	682,725	3,065,802
Cash and cash equivalents at beginning of the financial year	290,171,099	30,307,040	88,987,058	553,540
Exchange (losses)/gains on cash and cash equivalents	(632,559)	(26,501)	(23,613)	4,086
Cash and cash equivalents at end of the financial year	381,193,704	32,635,405	89,646,170	3,623,428

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (continued) for the year ended 31 December 2014

Hong Kong Growth Fund	Indian Subcontinent Fund	Global Bond Fund	High Quality Bond Fund	Long Term Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asian Innovation Fund
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
(8,198,024)	76,392,502	(428,721)	7,854,917	4,009,801	22,644,735	2,722,094	5,153,104
-	-	(255,770)	(3,517,723)	(1,053,938)	(7)	(14)	-
-	-	-	58,247	-	51,900	-	-
(6,936,842)	(2,140,442)	-	-	-	(18,701,839)	(2,582,562)	(978,391)
6,678	-	20,908	1,577	500	12,714	-	3
171,176	8,920	-	-	-	1,478,024	7,924	43,139
419	475	(2,945)	-	-	60,519	(115,045)	1,094
499,162	(20,667)	200,774	(1,167,064)	183,812	(2,330,110)	252	-
(35,869)	78,806	17,352	244,759	42,763	106,494	(9,891)	12,935
-	-	(11,822)	(350,214)	(78,958)	-	-	-
38,356,271	(42,356,599)	191,811	17,151,489	471,373	(54,083,604)	8,912,663	(5,033,399)
-	-	4,328	146,828	(5,859)	-	-	-
23,862,971	31,962,995	(264,085)	20,422,816	3,569,494	(50,761,174)	8,935,421	(801,515)
-	-	255,770	3,542,585	1,053,922	7	14	-
6,725,851	2,089,757	-	-	-	17,223,815	2,883,956	935,716
30,588,822	34,052,752	(8,315)	23,965,401	4,623,416	(33,537,352)	11,819,391	134,201
-	-	-	(58,247)	-	(51,900)	-	-
(6,678)	-	(20,908)	(1,577)	(500)	(12,714)	-	(3)
19,052,199	38,191,796	4,073,931	7,330,094	2,941,418	272,195,009	16,710,340	16,492,388
(47,693,582)	(63,100,775)	(4,305,253)	(31,502,026)	(7,634,777)	(236,334,471)	(29,482,955)	(15,120,772)
(28,648,061)	(24,908,979)	(252,230)	(24,231,756)	(4,693,859)	35,795,924	(12,772,615)	1,371,613
1,940,761	9,143,773	(260,545)	(266,355)	(70,443)	2,258,572	(953,224)	1,505,814
(72,046)	5,107,851	622,805	1,916,255	435,726	4,139,072	3,905,074	492,362
(419)	(475)	2,945	-	-	(60,519)	115,045	(1,094)
1,868,296	14,251,149	365,205	1,649,900	365,283	6,337,125	3,066,895	1,997,082

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (continued) for the year ended 31 December 2014

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	252,153,793	1,363,446	30,197,709	326,339
Adjustment for:				
– Adjustment for difference in valuation inputs				
– Interest income	(918,797)	(1,257,902)	(19,410,104)	(226,391)
– Distributions to holders of redeemable shares	46,131,283	478,664	237,351	-
– Dividend income	(55,486,054)	-	-	-
– Interest expense	48,570	87	1,751	374
– Withholding tax on dividends	4,099,603	6,812	14,743	-
– Exchange losses/(gains) on cash and cash equivalents	445,226	(2,314)	(13,898)	96
Net (increase)/decrease in due from/to brokers	4,155,840	-	-	(117,450)
Net increase/(decrease) in other receivables and accrued expenses	304,531	169,287	350,363	208,855
Increase in margin accounts	-	20,684	(51,919)	-
Decrease /(increase) in financial assets at fair value through profit or loss	(88,629,353)	15,518,298	(10,701,216)	25,457,503
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	(27,539)	(61,235)	-
Cash provided by/(used in) operations	162,304,642	16,269,523	563,543	25,649,326
Interest received	1,140,012	1,266,420	19,368,180	226,391
Dividend received	51,422,748	(6,812)	(14,743)	-
Net cash provided by/(used in) operating activities	214,867,402	17,529,131	19,916,982	25,875,717
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(46,131,283)	(478,664)	(237,351)	-
Interest paid	(48,570)	(87)	(1,751)	(374)
Proceeds from redeemable shares issued	16,470,517,739	10,236,689	2,762,262,420	1,831,683
Redemption of redeemable shares	(16,565,353,807)	(27,658,543)	(2,784,803,360)	(27,916,382)
Net cash provided by/(used in) financing activities	(141,015,921)	(17,900,605)	(22,780,042)	(26,085,073)
Net increase/(decrease) in cash and cash equivalents	73,851,481	(371,474)	(2,863,060)	(209,356)
Cash and cash equivalents at beginning of the financial year	17,256,725	1,807,327	23,996,112	222,273
Exchange (losses)/gains on cash and cash equivalents	(445,226)	2,314	13,898	(96)
Cash and cash equivalents at end of the financial year	90,662,980	1,438,167	21,146,950	12,821

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (continued) for the year ended 31 December 2014

Global Emerging Markets Debt Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$
-	23,664,179	(13,637,430)	1,284,772	(565,285)	(19,288,668)	6,308,560
-	(13,778)	-	-	-	(478)	(26,393)
-	-	-	-	522,586	-	996,839
-	(26,611,256)	(2,819,353)	(263,530)	(526,784)	(7,787,205)	(2,942,608)
-	-	18	32	451	7,320	3,720
-	1,923,077	314,694	55,838	49,044	438,374	435,894
-	212,847	(842)	-	(4,981)	(3,355)	5,629
-	302,047	16,350	(49,084)	(3,552)	(696,281)	(239,252)
(23,830)	(177,352)	(55,652)	23,789	(7,060)	106,133	138,049
-	-	-	-	-	-	-
-	151,389,968	36,348,094	(8,509,431)	4,870,365	(32,745,194)	(81,729,330)
-	-	-	-	-	-	-
(23,830)	150,689,732	20,165,879	(7,457,614)	4,334,784	(59,969,354)	(77,048,892)
-	13,778	-	-	-	478	26,393
-	24,855,198	2,548,773	167,638	503,628	7,348,831	2,153,465
(23,830)	175,558,708	22,714,652	(7,289,976)	4,838,412	(52,620,045)	(74,869,034)
-	-	-	-	(522,586)	-	(996,839)
-	-	(18)	(32)	(451)	(7,320)	(3,720)
-	6,649,580	24,156,298	125,908,239	1,044,942	261,916,371	103,646,585
(762)	(186,368,252)	(48,373,785)	(118,560,845)	(5,082,926)	(209,747,061)	(27,647,970)
(762)	(179,718,672)	(24,217,505)	7,347,362	(4,561,021)	52,161,990	74,998,056
(24,592)	(4,159,964)	(1,502,853)	57,386	277,391	(458,055)	129,022
24,592	79,963,372	3,179,900	-	72,106	11,731,287	804,455
-	(212,847)	842	-	4,981	3,355	(5,629)
-	75,590,561	1,677,889	57,386	354,478	11,276,587	927,848

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (continued) for the year ended 31 December 2014

	Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$	Australian Growth Fund US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(3,486,725)	830,413	(156,342)	(3,694)
Adjustment for:				
– Adjustment for difference in valuation inputs				
– Interest income	-	-	(20)	-
– Distributions to holders of redeemable shares	-	-	-	16,845
– Dividend income	(2,548,448)	(259,883)	(601,326)	(111,950)
– Interest expense	-	-	8	13
– Withholding tax on dividends	162,256	12,084	134,801	4,065
– Exchange losses/(gains) on cash and cash equivalents	39,065	493	643	(95)
Net (increase)/decrease in due from/to brokers	(46,093)	-	63,385	-
Net increase/(decrease) in other receivables and accrued expenses	79,244	561	(6,444)	7,100
Increase in margin accounts	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	(66,980,516)	(1,069,633)	8,015,122	81,866
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
Cash provided by/(used in) operations	(72,781,217)	(485,965)	7,449,827	(5,850)
Interest received	-	-	20	-
Dividend received	2,344,618	247,256	481,816	104,997
Net cash provided by/(used in) operating activities	(70,436,599)	(238,709)	7,931,663	99,147
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	-	-	-	(16,845)
Interest paid	-	-	(8)	(13)
Proceeds from redeemable shares issued	100,019,142	588,949	3,197,609	64,230
Redemption of redeemable shares	(22,306,180)	(339,664)	(11,136,887)	(70,530)
Net cash provided by/(used in) financing activities	77,712,962	249,285	(7,939,286)	(23,158)
Net increase/(decrease) in cash and cash equivalents	7,276,363	10,576	(7,623)	75,989
Cash and cash equivalents at beginning of the financial year	5,600,317	258,472	784,119	3,658
Exchange (losses)/gains on cash and cash equivalents	(39,065)	(493)	(643)	95
Cash and cash equivalents at end of the financial year	12,837,615	268,555	775,853	79,742

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (continued) for the year ended 31 December 2014

Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$
(424,525)	2,351,468	(1,857,435)	4,655,776
-	(1,877,368)	(5,429,463)	(5)
4,575	1,064,335	5,457,007	-
(517,513)	-	-	(803,053)
-	105	160	281
84,919	-	-	74,259
833	103	(39,148)	1,712
3,076	-	74,431	212,318
1,940	355,399	104,176	19,661
-	-	(1,446,135)	-
2,795,157	20,453,604	2,574,104	(5,697,055)
-	-	963,716	-
1,948,462	22,347,646	401,413	(1,536,106)
-	1,880,867	5,384,270	5
440,689	-	-	727,296
2,389,151	24,228,513	5,785,683	(808,805)
(4,575)	(1,064,335)	(5,457,007)	-
-	(105)	(56,200)	(281)
226,133	(87,393)	144	600,000
(2,709,477)	(22,869,259)	-	-
(2,487,919)	(24,021,092)	(5,513,063)	599,719
(98,768)	207,421	272,620	(209,086)
2,218,616	1,903,127	3,195,424	754,480
(833)	(103)	39,148	(1,712)
2,119,015	2,110,445	3,507,192	543,682

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement for the year ended 31 December 2015

	31-Dec-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	40,216,851	3,288,891	(101,760)	2,303,891	5,031,678
January 2015					
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)	-	-	-	-
February 2015					
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)	-	-	-	-
March 2015					
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)	-	-	-	-
April 2015					
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)	-	-	-	-
May 2015					
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 (continued) for the year ended 31 December 2015

	31-Dec-2015 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
June 2015					
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)	-	-	-	-
July 2015					
Distribution payable at HKD0.3417 per share	(31,813)	-	-	-	-
Distribution payable at US\$0.0343 per share	(20,138)	-	-	-	-
Distribution payable at HKD0.3847 per share	(14)	-	-	-	-
Distribution payable at US\$0.0385 per share	(47)	-	-	-	-
August 2015					
Distribution payable at HKD0.3417 per share	(35,041)	-	-	-	-
Distribution payable at US\$0.0343 per share	(21,323)	-	-	-	-
Distribution payable at HKD0.3839 per share	(14)	-	-	-	-
Distribution payable at US\$0.0384 per share	(47)	-	-	-	-
Distribution payable at US\$0.4553 per share	(27,580,380)	-	-	-	-
Distribution payable at US\$0.1352 per share	(604,003)	-	-	-	-
Distribution payable at GBP£0.1299 per share	(48,132)	-	-	-	-
Distribution payable at US\$0.0920 per share	(152,259)	(152,259)	-	-	-
Distribution payable at US\$0.6509 per share	(249,438)	-	(249,438)	-	-
Distribution payable at US\$0.4839 per share	(39,157)	-	-	-	(39,157)
Distribution payable at US\$0.1060 per share	(57,620)	-	-	-	(57,620)
Distribution payable at US\$0.0613 per share	(111,129)	-	-	-	-
Distribution payable at US\$0.0928 per share	(21,245)	-	-	(21,245)	-
Distribution payable at US\$0.0950 per share	(204,967)	-	-	-	-
Distribution payable at US\$0.1633 per share	(591,941)	-	-	-	-
Distribution payable at US\$0.1193 per share	(24,428)	-	-	-	-
Distribution payable at US\$0.0814 per share	(12,210)	-	-	-	-
Distribution payable at US\$0.0157 per share	(2,584)	-	-	-	-
Distribution payable at US\$0.2429 per share	(283,810)	-	-	-	-
Distribution payable at GBP£0.0592 per share	(31)	-	-	-	-
Distribution payable at US\$0.0677 per share	(1,163,037)	-	-	-	-
Distribution payable at US\$0.0776 per share	(6,874)	-	-	-	-
September 2015					
Distribution payable at HKD0.3380 per share	(37,119)	-	-	-	-
Distribution payable at US\$0.0339 per share	(25,353)	-	-	-	-
Distribution payable at HKD0.3789 per share	(14)	-	-	-	-
Distribution payable at US\$0.0379 per share	(47)	-	-	-	-
October 2015					
Distribution payable at HKD0.3365 per share	(35,755)	-	-	-	-
Distribution payable at US\$0.0338 per share	(35,442)	-	-	-	-
Distribution payable at HKD0.3725 per share	(13)	-	-	-	-
Distribution payable at US\$0.0373 per share	(46)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 2015

	31-Dec-2015 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
November 2015					
Distribution payable at HKD0.3402 per share	(36,905)	-	-	-	-
Distribution payable at US\$0.0341 per share	(35,687)	-	-	-	-
Distribution payable at HKD0.3805 per share	(13)	-	-	-	-
Distribution payable at US\$0.0381 per share	(47)	-	-	-	-
Distribution payable at US\$0.0605 per share	(106,961)	-	-	-	-
Distribution payable at GBP£0.0648 per share	(33)	-	-	-	-
Distribution payable at US\$0.063 per share	(930,150)	-	-	-	-
December 2015					
Distribution payable at HKD0.3389 per share	(37,200)	-	-	-	-
Distribution payable at US\$0.0340 per share	(40,348)	-	-	-	-
Distribution payable at HKD0.3775 per share	(13)	-	-	-	-
Distribution payable at US\$0.0378 per share	(47)	-	-	-	-
Total distributions paid	(58,503,164)	(199,128)	(249,438)	(51,629)	(137,173)
Add: Equalisation income received on issue of shares	25,611,373	1,426,236	2,104,464	13,716	474,985
Deduct: Equalisation income paid on redemption of shares	(25,971,870)	(1,069,286)	(3,434,538)	(488,423)	(1,473,066)
Net distribution for the financial year	(58,863,661)	157,822	(1,579,512)	(526,336)	(1,135,254)
Net investment (expense)/income for the financial year after distribution	(18,646,810)	3,446,713	(1,681,272)	1,777,555	3,896,424
Undistributed (loss)/income carried forward	(107,217,663)	33,741,297	7,495,831	34,670,652	45,509,790

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 2015

	Asian Equity Plus Fund US\$	Asian Bond Fund Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
Undistributed income brought forward	(222,430,396)	8,412,752	13,169,710	-	(4,370,341)
Net investment income/(expense) for the period before investment and exchange gains/losses	7,792,782	419,649	13,810,718	57,715	165,934
January 2015					
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	-	-	-	-	-
February 2015					
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	-	-	-	-	-
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	-	-	-	-	-
March 2015					
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	-	-	-	-	-
April 2015					
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	-	-	-	-	-
May 2015					
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 (continued) for the year ended 31 December 2015

	Asian Equity Plus Fund US\$	Asian Bond Fund Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
June 2015					
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	-	-	-	-	-
July 2015					
Distribution payable at HKD0.3417 per share	-	-	(31,813)	-	-
Distribution payable at US\$0.0343 per share	-	-	(20,138)	-	-
Distribution payable at HKD0.3847 per share	-	-	-	-	-
Distribution payable at US\$0.0385 per share	-	-	-	-	-
August 2015					
Distribution payable at HKD0.3417 per share	-	-	(35,041)	-	-
Distribution payable at US\$0.0343 per share	-	-	(21,323)	-	-
Distribution payable at HKD0.3839 per share	-	-	-	-	-
Distribution payable at US\$0.0384 per share	-	-	-	-	-
Distribution payable at US\$0.4553 per share	(27,580,380)	-	-	-	-
Distribution payable at US\$0.1352 per share	(604,003)	-	-	-	-
Distribution payable at GBP£0.1299 per share	(48,132)	-	-	-	-
Distribution payable at US\$0.0920 per share	-	-	-	-	-
Distribution payable at US\$0.6509 per share	-	-	-	-	-
Distribution payable at US\$0.4839 per share	-	-	-	-	-
Distribution payable at US\$0.1060 per share	-	-	-	-	-
Distribution payable at US\$0.0613 per share	-	(111,129)	-	-	-
Distribution payable at US\$0.0928 per share	-	-	-	-	-
Distribution payable at US\$0.0950 per share	-	-	-	-	(204,967)
Distribution payable at US\$0.1633 per share	-	-	-	-	-
Distribution payable at US\$0.1193 per share	-	-	-	-	-
Distribution payable at US\$0.0814 per share	-	-	-	-	-
Distribution payable at US\$0.0157 per share	-	-	-	-	-
Distribution payable at US\$0.2429 per share	-	-	-	-	-
Distribution payable at GBP£0.0592 per share	-	-	-	-	-
Distribution payable at US\$0.0677 per share	-	-	-	-	-
Distribution payable at US\$0.0776 per share	-	-	-	(6,874)	-
September 2015					
Distribution payable at HKD0.3380 per share	-	-	(37,119)	-	-
Distribution payable at US\$0.0339 per share	-	-	(25,353)	-	-
Distribution payable at HKD0.3789 per share	-	-	-	-	-
Distribution payable at US\$0.0379 per share	-	-	-	-	-
October 2015					
Distribution payable at HKD0.3365 per share	-	-	(35,755)	-	-
Distribution payable at US\$0.0338 per share	-	-	(35,442)	-	-
Distribution payable at HKD0.3725 per share	-	-	-	-	-
Distribution payable at US\$0.0373 per share	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 2015

	Asian Equity Plus Fund US\$	Asian Bond Fund Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
November 2015					
Distribution payable at HKD0.3402 per share	-	-	(36,905)	-	-
Distribution payable at US\$0.0341 per share	-	-	(35,687)	-	-
Distribution payable at HKD0.3805 per share	-	-	-	-	-
Distribution payable at US\$0.0381 per share	-	-	-	-	-
Distribution payable at US\$0.0605 per share	-	(106,961)	-	-	-
Distribution payable at GBP£0.0648 per share	-	-	-	-	-
Distribution payable at US\$0.063 per share	-	-	-	-	-
December 2015					
Distribution payable at HKD0.3389 per share	-	-	(37,200)	-	-
Distribution payable at US\$0.0340 per share	-	-	(40,348)	-	-
Distribution payable at HKD0.3775 per share	-	-	-	-	-
Distribution payable at US\$0.0378 per share	-	-	-	-	-
Total distributions paid	(49,876,523)	(438,300)	(523,371)	(6,874)	(360,371)
Add: Equalisation income received on issue of shares	14,793,476	70,486	6,186,039	194,790	2,257
Deduct: Equalisation income paid on redemption of shares	(13,057,626)	(58,738)	(5,742,073)	(104,852)	(34,365)
Net distribution for the financial year	(48,140,673)	(426,552)	(79,405)	83,064	(392,479)
Net investment (expense)/income for the financial year after distribution	(40,347,891)	(6,903)	13,731,313	140,779	(226,545)
Undistributed (loss)/income carried forward	(262,778,287)	8,405,849	26,901,023	140,779	(4,596,886)

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 2015

	Global Listed Infrastructure Fund US\$	Australian Growth Fund* US\$	Worldwide Equity Fund Fund** US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
Undistributed income brought forward	385,379	91,275	176,240	944,741	1,071,637
Net investment income/(expense) for the period before investment and exchange gains/losses	2,084,410	28,929	178,403	905,946	4,249,665
January 2015					
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)	-
February 2015					
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	(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	-	-	-	-	-
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)	-
March 2015					
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)	-
April 2015					
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)	-
May 2015					
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)	-

*The First State Australian Growth Fund terminated on 30 October 2015.

**Formerly known as First State Worldwide Equity Fund.

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 2015

	Global Listed Infrastructure Fund US\$	Australian Growth Fund* US\$	Worldwide Equity Fund Fund** US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
June 2015					
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)	-
July 2015					
Distribution payable at HKD0.3417 per share	-	-	-	-	-
Distribution payable at US\$0.0343 per share	-	-	-	-	-
Distribution payable at HKD0.3847 per share	-	-	-	(14)	-
Distribution payable at US\$0.0385 per share	-	-	-	(47)	-
August 2015					
Distribution payable at HKD0.3417 per share	-	-	-	-	-
Distribution payable at US\$0.0343 per share	-	-	-	-	-
Distribution payable at HKD0.3839 per share	-	-	-	(14)	-
Distribution payable at US\$0.0384 per share	-	-	-	(47)	-
Distribution payable at US\$0.4553 per share	-	-	-	-	-
Distribution payable at US\$0.1352 per share	-	-	-	-	-
Distribution payable at GBP£0.1299 per share	-	-	-	-	-
Distribution payable at US\$0.0920 per share	-	-	-	-	-
Distribution payable at US\$0.6509 per share	-	-	-	-	-
Distribution payable at US\$0.4839 per share	-	-	-	-	-
Distribution payable at US\$0.1060 per share	-	-	-	-	-
Distribution payable at US\$0.0613 per share	-	-	-	-	-
Distribution payable at US\$0.0928 per share	-	-	-	-	-
Distribution payable at US\$0.0950 per share	-	-	-	-	-
Distribution payable at US\$0.1633 per share	(591,941)	-	-	-	-
Distribution payable at US\$0.1193 per share	(24,428)	-	-	-	-
Distribution payable at US\$0.0814 per share	-	(12,210)	-	-	-
Distribution payable at US\$0.0157 per share	-	-	(2,584)	-	-
Distribution payable at US\$0.2429 per share	-	-	-	(283,810)	-
Distribution payable at GBP£0.0592 per share	-	-	-	-	(31)
Distribution payable at US\$0.0677 per share	-	-	-	-	(1,163,037)
Distribution payable at US\$0.0776 per share	-	-	-	-	-
September 2015					
Distribution payable at HKD0.3380 per share	-	-	-	-	-
Distribution payable at US\$0.0339 per share	-	-	-	-	-
Distribution payable at HKD0.3789 per share	-	-	-	(14)	-
Distribution payable at US\$0.0379 per share	-	-	-	(47)	-
October 2015					
Distribution payable at HKD0.3365 per share	-	-	-	-	-
Distribution payable at US\$0.0338 per share	-	-	-	-	-
Distribution payable at HKD0.3725 per share	-	-	-	(13)	-
Distribution payable at US\$0.0373 per share	-	-	-	(46)	-

*The First State Australian Growth Fund terminated on 30 October 2015.

**Formerly known as First State Worldwide Equity Fund.

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 2015

	Global Listed Infrastructure Fund US\$	Australian Growth Fund* US\$	Worldwide Equity Fund Fund** US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
November 2015					
Distribution payable at HKD0.3402 per share	-	-	-	-	-
Distribution payable at US\$0.0341 per share	-	-	-	-	-
Distribution payable at HKD0.3805 per share	-	-	-	(13)	-
Distribution payable at US\$0.0381 per share	-	-	-	(47)	-
Distribution payable at US\$0.0605 per share	-	-	-	-	-
Distribution payable at GBP£0.0648 per share	-	-	-	-	(33)
Distribution payable at US\$0.063 per share	-	-	-	-	(930,150)
December 2015					
Distribution payable at HKD0.3389 per share	-	-	-	-	-
Distribution payable at US\$0.0340 per share	-	-	-	-	-
Distribution payable at HKD0.3775 per share	-	-	-	(13)	-
Distribution payable at US\$0.0378 per share	-	-	-	(47)	-
Total distributions paid	(1,667,158)	(24,525)	(2,584)	(334,190)	(4,631,900)
Add: Equalisation income received on issue of shares	286,210	225	55,518	2,971	-
Deduct: Equalisation income paid on redemption of shares	(473,154)	(23,501)	(12,248)	-	-
Net distribution for the financial year	(1,854,102)	(47,801)	40,686	(331,219)	(4,631,900)
Net investment (expense)/income for the financial year after distribution	230,308	(18,872)	219,089	574,727	(382,235)
Undistributed (loss)/income carried forward	615,687	72,403	395,329	1,519,468	689,402

*The First State Australian Growth Fund terminated on 30 October 2015.

**Formerly known as First State Worldwide Equity Fund.

First State Global Umbrella Fund PLC

Distribution Statement for the year ended 31 December 2014

	31-Dec-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/(expense) for the year before investment and exchange gains/losses	50,661,553	3,648,059	(772,697)	2,991,023	5,787,775
January 2014					
Distribution payable at HKD0.2508 per share	(8)	-	-	-	-
Distribution payable at US\$0.0251 per share	(13)	-	-	-	-
Distribution payable at HKD0.3351 per share	(11)	-	-	-	-
Distribution payable at US\$0.0335 per share	(27)	-	-	-	-
February 2014					
Distribution payable at US\$0.3785 per share	(21,649,739)	-	-	-	-
Distribution payable at US\$0.0024 per share	(3,463)	-	-	-	-
Distribution payable at US\$0.1330 per share	(219,048)	(219,048)	-	-	-
Distribution payable at US\$0.0842 per share	(10,178)	-	-	-	(10,178)
Distribution payable at US\$0.0493 per share	(5,516)	-	-	-	(5,516)
Distribution payable at US\$0.0733 per share	(131,663)	-	-	-	-
Distribution payable at US\$0.0808 per share	(27,812)	-	-	(27,812)	-
Distribution payable at US\$0.0789 per share	(251,116)	-	-	-	-
Distribution payable at US\$0.1355 per share	(364,025)	-	-	-	-
Distribution payable at US\$0.0672 per share	(10,080)	-	-	-	-
Distribution payable at US\$0.0234 per share	(502,347)	-	-	-	-
Distribution payable at GBP£0.0665 per share	(35)	-	-	-	-
Distribution payable at US\$0.0679 per share	(1,349,803)	-	-	-	-
Distribution payable at HKD0.2517 per share	(754)	-	-	-	-
Distribution payable at US\$0.0251 per share	(13)	-	-	-	-
Distribution payable at HKD0.3333 per share	(11)	-	-	-	-
Distribution payable at US\$0.0333 per share	(27)	-	-	-	-
March 2014					
Distribution payable at HKD0.2544 per share	(762)	-	-	-	-
Distribution payable at US\$0.0254 per share	(14)	-	-	-	-
Distribution payable at HKD0.3392 per share	(12)	-	-	-	-
Distribution payable at US\$0.0339 per share	(28)	-	-	-	-
April 2014					
Distribution payable at HKD0.2549 per share	(771)	-	-	-	-
Distribution payable at US\$0.0255 per share	(25,376)	-	-	-	-
Distribution payable at HKD0.3420 per share	(11)	-	-	-	-
Distribution payable at US\$0.0342 per share	(28)	-	-	-	-
May 2014					
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)	-	-	-	-
June 2014					
Distribution payable at HKD0.2592 per share	(445)	-	-	-	-
Distribution payable at US\$0.0259 per share	(25,604)	-	-	-	-
Distribution payable at HKD0.3563 per share	(12)	-	-	-	-
Distribution payable at US\$0.0356 per share	(30)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 2014

	31-Dec-2014 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
July 2014					
Distribution payable at HKD0.2581 per share	(443)	-	-	-	-
Distribution payable at US\$0.0258 per share	(25,531)	-	-	-	-
Distribution payable at HKD0.3553 per share	(11)	-	-	-	-
Distribution payable at US\$0.0355 per share	(42)	-	-	-	-
August 2014					
Distribution payable at US\$0.4766 per share	(24,208,027)	-	-	-	-
Distribution payable at US\$0.0860 per share	(262,570)	-	-	-	-
Distribution payable at GBP0.0148 per share	(7,484)	-	-	-	-
Distribution payable at US\$0.2523 per share	(479,144)	(479,144)	-	-	-
Distribution payable at US\$0.1219 per share	(69,015)	-	(69,015)	-	-
Distribution payable at US\$0.2222 per share	(18,388)	-	-	-	(18,388)
Distribution payable at US\$0.0520 per share	(17,818)	-	-	-	(17,818)
Distribution payable at US\$0.0898 per share	(139,817)	-	-	-	-
Distribution payable at US\$0.1047 per share	(30,435)	-	-	(30,435)	-
Distribution payable at US\$0.0957 per share	(271,470)	-	-	-	-
Distribution payable at US\$0.1243 per share	(632,814)	-	-	-	-
Distribution payable at US\$0.0451 per share	(6,765)	-	-	-	-
Distribution payable at US\$0.0183 per share	(4,575)	-	-	-	-
Distribution payable at US\$0.4805 per share	(561,428)	-	-	-	-
Distribution payable at GBP0.0654 per share	(35)	-	-	-	-
Distribution payable at US\$0.0655 per share	(1,302,093)	-	-	-	-
Distribution payable at HKD0.2590 per share	(444)	-	-	-	-
Distribution payable at US\$0.0259 per share	(25,739)	-	-	-	-
Distribution payable at HKD0.3562 per share	(12)	-	-	-	-
Distribution payable at US\$0.0356 per share	(42)	-	-	-	-
September 2014					
Distribution payable at HKD0.2606 per share	(466)	-	-	-	-
Distribution payable at US\$0.0260 per share	(25,947)	-	-	-	-
Distribution payable at HKD0.3568 per share	(12)	-	-	-	-
Distribution payable at US\$0.0357 per share	(42)	-	-	-	-
October 2014					
Distribution payable at HKD0.2583 per share	(462)	-	-	-	-
Distribution payable at US\$0.0258 per share	(25,731)	-	-	-	-
Distribution payable at HKD0.3503 per share	(11)	-	-	-	-
Distribution payable at US\$0.0350 per share	(42)	-	-	-	-
November 2014					
Distribution payable at US\$0.0561 per share	(89,537)	-	-	-	-
Distribution payable at GBP0.0736 per share	(38)	-	-	-	-
Distribution payable at US\$0.0704 per share	(1,399,501)	-	-	-	-
Distribution payable at HKD0.2601 per share	(466)	-	-	-	-
Distribution payable at US\$0.0259 per share	(25,953)	-	-	-	-
Distribution payable at HKD0.3523 per share	(12)	-	-	-	-
Distribution payable at US\$0.0352 per share	(42)	-	-	-	-
December 2014					
Distribution payable at HKD0.2614 per share	(468)	-	-	-	-
Distribution payable at US\$0.0261 per share	(26,138)	-	-	-	-
Distribution payable at HKD0.3527 per share	(12)	-	-	-	-
Distribution payable at US\$0.0353 per share	(42)	-	-	-	-
Total distributions paid	(55,786,839)	(698,192)	(69,015)	(58,247)	(51,900)

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 2014

	31-Dec-2014 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Add: Equalisation income received on issue of shares	182,283,233	757,174	3,754,606	33,791	2,092,148
Deduct: Equalisation income paid on redemption of shares	(181,343,118)	(838,258)	(3,367,539)	(219,313)	(1,243,027)
Net distribution for the financial year	(54,846,724)	(779,276)	318,052	(243,769)	797,221
Net investment income/(expense) for the financial year after distribution	(4,185,171)	2,868,783	(454,645)	2,747,254	6,584,996
Undistributed (loss)/income carried forward	(88,570,853)	30,294,584	9,177,103	32,893,097	41,613,366

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 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/(expense) for the financial year before investment and exchange gains/losses	14,935,228	1,012,451	14,403,171	153,114	1,595,598
January 2014					
Distribution payable at HKD0.2508 per share	-	-	(8)	-	-
Distribution payable at US\$0.0251 per share	-	-	(13)	-	-
Distribution payable at HKD0.3351 per share	-	-	-	-	-
Distribution payable at US\$0.0335 per share	-	-	-	-	-
February 2014					
Distribution payable at US\$0.3785 per share	(21,649,739)	-	-	-	-
Distribution payable at US\$0.0024 per share	(3,463)	-	-	-	-
Distribution payable at US\$0.1330 per share	-	-	-	-	-
Distribution payable at US\$0.0842 per share	-	-	-	-	-
Distribution payable at US\$0.0493 per share	-	-	-	-	-
Distribution payable at US\$0.0733 per share	-	(131,663)	-	-	-
Distribution payable at US\$0.0808 per share	-	-	-	-	-
Distribution payable at US\$0.0789 per share	-	-	-	(251,116)	-
Distribution payable at US\$0.1355 per share	-	-	-	-	(364,025)
Distribution payable at US\$0.0672 per share	-	-	-	-	-
Distribution payable at US\$0.0234 per share	-	-	-	-	-
Distribution payable at GBP£0.0665 per share	-	-	-	-	-
Distribution payable at US\$0.0679 per share	-	-	-	-	-
Distribution payable at HKD0.2517 per share	-	-	(754)	-	-
Distribution payable at US\$0.0251 per share	-	-	(13)	-	-
Distribution payable at HKD0.3333 per share	-	-	-	-	-
Distribution payable at US\$0.0333 per share	-	-	-	-	-
March 2014					
Distribution payable at HKD0.2544 per share	-	-	(762)	-	-
Distribution payable at US\$0.0254 per share	-	-	(14)	-	-
Distribution payable at HKD0.3392 per share	-	-	-	-	-
Distribution payable at US\$0.0339 per share	-	-	-	-	-
April 2014					
Distribution payable at HKD0.2549 per share	-	-	(771)	-	-
Distribution payable at US\$0.0255 per share	-	-	(25,376)	-	-
Distribution payable at HKD0.3420 per share	-	-	-	-	-
Distribution payable at US\$0.0342 per share	-	-	-	-	-
May 2014					
Distribution payable at US\$0.0709 per share	-	(117,647)	-	-	-
Distribution payable at GBP£0.0685 per share	-	-	-	-	-
Distribution payable at US\$0.0707 per share	-	-	-	-	-
Distribution payable at HKD0.2550 per share	-	-	(438)	-	-
Distribution payable at US\$0.0255 per share	-	-	(25,365)	-	-
Distribution payable at HKD0.3450 per share	-	-	-	-	-
Distribution payable at US\$0.0345 per share	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 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\$
June 2014					
Distribution payable at HKD0.2592 per share	-	-	(445)	-	-
Distribution payable at US\$0.0259 per share	-	-	(25,604)	-	-
Distribution payable at HKD0.3563 per share	-	-	-	-	-
Distribution payable at US\$0.0356 per share	-	-	-	-	-
July 2014					
Distribution payable at HKD0.2581 per share	-	-	(443)	-	-
Distribution payable at US\$0.0258 per share	-	-	(25,531)	-	-
Distribution payable at HKD0.3553 per share	-	-	-	-	-
Distribution payable at US\$0.0355 per share	-	-	-	-	-
August 2014					
Distribution payable at US\$0.4766 per share	(24,208,027)	-	-	-	-
Distribution payable at US\$0.0860 per share	(262,570)	-	-	-	-
Distribution payable at GBP0.0148 per share	(7,484)	-	-	-	-
Distribution payable at US\$0.2523 per share	-	-	-	-	-
Distribution payable at US\$0.1219 per share	-	-	-	-	-
Distribution payable at US\$0.2222 per share	-	-	-	-	-
Distribution payable at US\$0.0520 per share	-	-	-	-	-
Distribution payable at US\$0.0898 per share	-	(139,817)	-	-	-
Distribution payable at US\$0.1047 per share	-	-	-	-	-
Distribution payable at US\$0.0957 per share	-	-	-	(271,470)	-
Distribution payable at US\$0.1243 per share	-	-	-	-	(632,814)
Distribution payable at US\$0.0451 per share	-	-	-	-	-
Distribution payable at US\$0.0183 per share	-	-	-	-	-
Distribution payable at US\$0.4805 per share	-	-	-	-	-
Distribution payable at GBP0.0654 per share	-	-	-	-	-
Distribution payable at US\$0.0655 per share	-	-	-	-	-
Distribution payable at HKD0.2590 per share	-	-	(444)	-	-
Distribution payable at US\$0.0259 per share	-	-	(25,739)	-	-
Distribution payable at HKD0.3562 per share	-	-	-	-	-
Distribution payable at US\$0.0356 per share	-	-	-	-	-
September 2014					
Distribution payable at HKD0.2606 per share	-	-	(466)	-	-
Distribution payable at US\$0.0260 per share	-	-	(25,947)	-	-
Distribution payable at HKD0.3568 per share	-	-	-	-	-
Distribution payable at US\$0.0357 per share	-	-	-	-	-
October 2014					
Distribution payable at HKD0.2583 per share	-	-	(462)	-	-
Distribution payable at US\$0.0258 per share	-	-	(25,731)	-	-
Distribution payable at HKD0.3503 per share	-	-	-	-	-
Distribution payable at US\$0.0350 per share	-	-	-	-	-
November 2014					
Distribution payable at US\$0.0561 per share	-	(89,537)	-	-	-
Distribution payable at GBP0.0736 per share	-	-	-	-	-
Distribution payable at US\$0.0704 per share	-	-	-	-	-
Distribution payable at HKD0.2601 per share	-	-	(466)	-	-
Distribution payable at US\$0.0259 per share	-	-	(25,953)	-	-
Distribution payable at HKD0.3523 per share	-	-	-	-	-
Distribution payable at US\$0.0352 per share	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 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\$
December 2014					
Distribution payable at HKD0.2614 per share	-	-	(468)	-	-
Distribution payable at US\$0.0261 per share	-	-	(26,138)	-	-
Distribution payable at HKD0.3527 per share	-	-	-	-	-
Distribution payable at US\$0.0353 per share	-	-	-	-	-
Total distributions paid	(46,131,283)	(478,664)	(237,351)	(522,586)	(996,839)
Add: Equalisation income received on issue of shares	141,416,068	71,357	32,619,482	4,846	1,532,342
Deduct: Equalisation income paid on redemption of shares	(141,170,535)	(539,337)	(33,094,009)	(27,141)	(292,451)
Net distribution for the financial year	(45,885,750)	(946,644)	(711,878)	(544,881)	243,052
Net investment income/(expense) for the financial year after distribution	(30,950,524)	65,807	13,691,297	(391,767)	1,838,650
Undistributed (loss)/income carried forward	(222,430,396)	8,412,752	13,169,710	(4,370,341)	385,379

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 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 financial year before investment and exchange gains/losses	42,970	86,376	1,360,773	5,417,710
January 2014				
Distribution payable at HKD0.2508 per share	-	-	-	-
Distribution payable at US\$0.0251 per share	-	-	-	-
Distribution payable at HKD0.3351 per share	-	-	(11)	-
Distribution payable at US\$0.0335 per share	-	-	(27)	-
February 2014				
Distribution payable at US\$0.3785 per share	-	-	-	-
Distribution payable at US\$0.0024 per share	-	-	-	-
Distribution payable at US\$0.1330 per share	-	-	-	-
Distribution payable at US\$0.0842 per share	-	-	-	-
Distribution payable at US\$0.0493 per share	-	-	-	-
Distribution payable at US\$0.0733 per share	-	-	-	-
Distribution payable at US\$0.0808 per share	-	-	-	-
Distribution payable at US\$0.0789 per share	-	-	-	-
Distribution payable at US\$0.1355 per share	-	-	-	-
Distribution payable at US\$0.0672 per share	(10,080)	-	-	-
Distribution payable at US\$0.0234 per share	-	-	(502,347)	-
Distribution payable at GBP£0.0665 per share	-	-	-	(35)
Distribution payable at US\$0.0679 per share	-	-	-	(1,349,803)
Distribution payable at HKD0.2517 per share	-	-	-	-
Distribution payable at US\$0.0251 per share	-	-	-	-
Distribution payable at HKD0.3333 per share	-	-	(11)	-
Distribution payable at US\$0.0333 per share	-	-	(27)	-
March 2014				
Distribution payable at HKD0.2544 per share	-	-	-	-
Distribution payable at US\$0.0254 per share	-	-	-	-
Distribution payable at HKD0.3392 per share	-	-	(12)	-
Distribution payable at US\$0.0339 per share	-	-	(28)	-
April 2014				
Distribution payable at HKD0.2549 per share	-	-	-	-
Distribution payable at US\$0.0255 per share	-	-	-	-
Distribution payable at HKD0.3420 per share	-	-	(11)	-
Distribution payable at US\$0.0342 per share	-	-	(28)	-
May 2014				
Distribution payable at US\$0.0709 per share	-	-	-	-
Distribution payable at GBP£0.0685 per share	-	-	-	(37)
Distribution payable at US\$0.0707 per share	-	-	-	(1,405,465)
Distribution payable at HKD0.2550 per share	-	-	-	-
Distribution payable at US\$0.0255 per share	-	-	-	-
Distribution payable at HKD0.3450 per share	-	-	(12)	-
Distribution payable at US\$0.0345 per share	-	-	(29)	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 2014

	Australian Growth Fund US\$	Worldwide Equity Fund Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
June 2014				
Distribution payable at HKD0.2592 per share	-	-	-	-
Distribution payable at US\$0.0259 per share	-	-	-	-
Distribution payable at HKD0.3563 per share	-	-	(12)	-
Distribution payable at US\$0.0356 per share	-	-	(30)	-
July 2014				
Distribution payable at HKD0.2581 per share	-	-	-	-
Distribution payable at US\$0.0258 per share	-	-	-	-
Distribution payable at HKD0.3553 per share	-	-	(11)	-
Distribution payable at US\$0.0355 per share	-	-	(42)	-
August 2014				
Distribution payable at US\$0.4766 per share	-	-	-	-
Distribution payable at US\$0.0860 per share	-	-	-	-
Distribution payable at GBP0.0148 per share	-	-	-	-
Distribution payable at US\$0.2523 per share	-	-	-	-
Distribution payable at US\$0.1219 per share	-	-	-	-
Distribution payable at US\$0.2222 per share	-	-	-	-
Distribution payable at US\$0.0520 per share	-	-	-	-
Distribution payable at US\$0.0898 per share	-	-	-	-
Distribution payable at US\$0.1047 per share	-	-	-	-
Distribution payable at US\$0.0957 per share	-	-	-	-
Distribution payable at US\$0.1243 per share	-	-	-	-
Distribution payable at US\$0.0451 per share	(6,765)	-	-	-
Distribution payable at US\$0.0183 per share	-	(4,575)	-	-
Distribution payable at US\$0.4805 per share	-	-	(561,428)	-
Distribution payable at GBP0.0654 per share	-	-	-	(35)
Distribution payable at US\$0.0655 per share	-	-	-	(1,302,093)
Distribution payable at HKD0.2590 per share	-	-	-	-
Distribution payable at US\$0.0259 per share	-	-	-	-
Distribution payable at HKD0.3562 per share	-	-	(12)	-
Distribution payable at US\$0.0356 per share	-	-	(42)	-
September 2014				
Distribution payable at HKD0.2606 per share	-	-	-	-
Distribution payable at US\$0.0260 per share	-	-	-	-
Distribution payable at HKD0.3568 per share	-	-	(12)	-
Distribution payable at US\$0.0357 per share	-	-	(42)	-
October 2014				
Distribution payable at HKD0.2583 per share	-	-	-	-
Distribution payable at US\$0.0258 per share	-	-	-	-
Distribution payable at HKD0.3503 per share	-	-	(11)	-
Distribution payable at US\$0.0350 per share	-	-	(42)	-
November 2014				
Distribution payable at US\$0.0561 per share	-	-	-	-
Distribution payable at GBP0.0736 per share	-	-	-	(38)
Distribution payable at US\$0.0704 per share	-	-	-	(1,399,501)
Distribution payable at HKD0.2601 per share	-	-	-	-
Distribution payable at US\$0.0259 per share	-	-	-	-
Distribution payable at HKD0.3523 per share	-	-	(12)	-
Distribution payable at US\$0.0352 per share	-	-	(42)	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 2014

	Australian Growth Fund US\$	Worldwide Equity Fund Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
December 2014				
Distribution payable at HKD0.2614 per share	-	-	-	-
Distribution payable at US\$0.0261 per share	-	-	-	-
Distribution payable at HKD0.3527 per share	-	-	(12)	-
Distribution payable at US\$0.0353 per share	-	-	(42)	-
Total distributions paid	(16,845)	(4,575)	(1,064,335)	(5,457,007)
Add: Equalisation income received on issue of shares	113	76	1,230	-
Deduct: Equalisation income paid on redemption of shares	(286)	(855)	(550,367)	-
Net distribution for the financial year	(17,018)	(5,354)	(1,613,472)	(5,457,007)
Net investment income/(expense) for the financial year after distribution	25,952	81,022	(252,699)	(39,297)
Undistributed (loss)/income carried forward	91,275	176,240	944,741	1,071,637

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 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 Act 2014. The authorised share capital of the Company is five hundred billion shares of no par value initially designated as unclassified shares.

The sole object of the Company is the collective investment in transferable securities and/or in other liquid financial assets referred to in the UCITS Regulations of capital raised from the public operating on the principle of risk spreading in accordance with the UCITS Regulations.

2. Principal accounting policies

(a) Basis of presentation

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.

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 financial 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 financial year which the circumstances change.

The financial statements have been also prepared in accordance with the UCITS Regulations and the Hong Kong Securities and Futures Commission (“SFC”) Code on Unit Trust and Mutual Funds (the “Code”). The adoption of the UCITS Regulations and the Code has resulted in enhanced disclosures in the notes to the financial statements.

The financial statements are based on the valuations prepared at 11:00 a.m. (Irish time) on 31 December 2015 and 2014. These valuations are based on prices and include investment transactions up to 11:00 a.m. (Irish time) on 31 December 2015 or as at close of business on 30 December 2015 where the relevant markets are not yet open for trading. This method is in accordance with the valuation policies outlined in the Company’s prospectus. For financial statement purposes, where the difference between the fair value of investments as at the valuation point and close of business on the 31 December 2015 is deemed material, the financial statements have been updated. In addition, the impact of dealing in the Company’s shares on 31 December 2015 and 2014 is incorporated in the financial statements for all funds. There is no impact on the NAV (Net asset value) per share from these transactions. A table showing the reconciliation to the published NAV per share and the impact on the NAV per share is included in Note 11 for the 3 funds impacted by the material valuation point pricing differences.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

2. Principal accounting policies (continued)

(a) Basis of presentation (continued)

All references to net assets in the financial statements refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

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.

Amendment to IFRS 13, 'Fair Value Measurement':

IFRS 13 Fair Value Measurement: The IASB amended the paragraph 52 to clarify that the portfolio exception applies to all contracts within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.

The amendments are applicable for annual periods beginning on or after 1 July 2014. Earlier application is permitted. Adoption of this amendment does not have a material impact on the Company's financial statements.

Accounting standards in issue but not yet effective and have not been early adopted

The following standards and amendments to standards are mandatory for the Company effective in future periods but are not relevant for the Company's operations during the financial year ended 31 December 2015:

In December 2014, the International Accounting Standards Board (the IASB or the Board) issued amendments to IAS 1 Presentation of Financial Statements and an exposure draft proposing amendments to IAS 7 Statement of Cash Flows as part of its Disclosure Initiative.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

2. Principal accounting policies (continued)

(a) Basis of presentation (continued)

Accounting standards in issue but not yet effective and have not been early adopted (continued)

The following narrow-scope amendments have been made to IAS 1:

- Materiality and aggregation: clarifies that an entity should not obscure useful information by aggregating or disaggregating information; and that materiality considerations apply to the primary statements, notes and any specific disclosure requirements in IFRSs, i.e. disclosures specifically required by IFRSs need to be provided only if the information is material.
- Statement of Financial Position and Statement of Comprehensive Income: clarifies that the list of line items specified by IAS 1 for these statements can be disaggregated and aggregated as relevant. Additional guidance has been added on the presentation of subtotals in these statements.
- Presentation of items of other comprehensive income (“OCI”): clarifies that an entity’s share of OCI of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss.
- Notes: clarifies that entities have flexibility when designing the structure of the notes and provides guidance on how to determine a systematic order of the notes. Also, unhelpful examples regarding the identification of significant accounting policy have been removed.

The amendments are applicable for annual periods beginning on or after 1 January 2016. Earlier application is permitted. Adoption of this amendment is not expected to have material impact on the presentation of the Company’s financial statements.

IFRS 9 Financial Instruments

IFRS 9 *Financial Instrument*, effective date 1 January 2018, 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:

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, effective date 1 January 2016, 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 Company.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

2. Principal accounting policies (continued)

(b) Financial assets and liabilities designated at fair value through profit or loss

The Company has designated its investments as the financial assets and liabilities designated at fair value through profit or loss. There are two categories of investments:

- Financial assets and liabilities held for trading – these are acquired or incurred principally for the purpose of selling or repurchasing in the short term, and
- Financial assets and financial liabilities designated by management at fair value through profit or loss at inception – these are financial instruments that are not classified as held for trading, but are managed and their performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy.

All investments have been categorised as financial assets and liabilities designated at fair value through profit or loss at inception.

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Subsequent to initial recognition, all financial assets and financial liabilities designated at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities designated at fair value through profit or loss' category are included in the SCI in the financial year in which they arise with the realised gains and losses calculated using a First-in, First-out ("FIFO") method.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities of securities listed or dealt in on a regulated market shall be valued on the basis of the last traded price available at the financial year end date. Where a security is listed or dealt in on more than one regulated market, the Directors may at their absolute discretion, select any one of these regulated markets for such purposes. The Company utilises the last traded market price for both financial assets and liabilities where the last traded price is within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The Board of Directors has appointed a Fair Value Pricing Committee ("FVPC") to ascertain the value of relevant securities in the event that market prices are unavailable, that they do not represent probable realisation value or are not listed.

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

2. Principal accounting policies (continued)

(b) Financial assets and liabilities designated at fair value through profit or loss (continued)

Futures contracts are recorded on the trade date and are valued at the applicable 11.00 a.m. (Irish time) mid prices on the last business day of the period. Forward foreign exchange contracts are recorded on the trade date and are valued at the applicable foreign exchange rates on the last business day of the period. Interest rate swaps and credit default swaps are valued at estimated fair values as determined by the swap counterparties. Warrants are recorded as an asset or liability at their fair value and are valued at the quoted market prices at the financial year end date. Certificates of deposit investments are based on the underlying cash originally invested in the certificate which approximates fair value.

The difference between the original contract amount and the fair value of open positions is the unrealised appreciation or depreciation and is reflected in financial assets and liabilities designated at fair value through profit or loss on the Statement of Financial Position (“SFP”) and as a net change in unrealised appreciation or depreciation in financial assets and liabilities designated at fair value through profit or loss in the Statement of Comprehensive Income (“SCI”). Realised gains or losses are recognised on the closing, maturity, expiry or trade date of the contract and are included in realised gain/(loss) on financial assets and liabilities designated at fair value through profit or loss in the SCI.

Further details on derivative contracts are included in Note 9.

(c) Valuation of financial assets and liabilities

Holdings in other collective investment funds are valued at the last available net asset value per unit or share or other similar participation or the last available traded price. These investments are recorded on their trade date in financial assets and liabilities designated at fair value through profit or loss in the SFP. The change in fair value is recorded as an unrealised gain/(loss) within net changes in unrealised appreciation/(depreciation) on financial assets and liabilities designated at fair value through profit or loss in the SCI. Upon derecognition of these holdings, the amount previously recognised in the SFP is recognised as a realised gain or loss in realised gain/(loss) on financial assets and liabilities designated at fair value through profit or loss in the SCI.

At the financial year-end date, the Company has also valued certain less liquid investments using a quote from a single broker as an estimate of fair value.

Because of their inherent uncertainty, estimated fair values may differ significantly. These less liquid investments have a greater amount of risk and exposure to market volatility than many other investments.

These investments trade in a limited market and may not be able to be immediately liquidated at these estimated fair values if needed. Furthermore, the estimated net realisable value of a Fund’s investments may be affected by economic and political developments in a specific country or region and those effects could be material to the financial statements.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

2. Principal accounting policies (continued)

(c) Valuation of financial assets and liabilities (continued)

The below table provides an analysis of all of the investments for the First State Global Credit Income Fund which were valued at the financial year end date using a quote from a single broker as an estimate of fair value.

Funds	Pricing source	2015 US\$	2015 % of NAV	2014 US\$	2014 % of NAV
First State Global Credit Income Fund	Single broker quote	(230,713)	(0.17)%	753,480	0.37%

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the SFP when there is a legally enforceable right to set-off recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

(e) Foreign currency translation

(i) Functional and presentation currency

The Board of Directors considers the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US Dollar is the currency in which the Company measures its performance and reports its results, as well as the currency in which it principally receives subscriptions and redemptions from its investors. The Company has also adopted the US Dollar as its presentation currency.

(ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the presentation currency are translated into the presentation currency at the closing rates of exchange at financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign exchange gains and losses arising from translation are included in the SCI. Foreign exchange gains/losses relating to cash and cash equivalents are presented in the SCI within "Net (Loss)/Gain on foreign exchange" and foreign exchange gains/losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the SCI within "Net Changes in Unrealised (Depreciation)/Appreciation on financial assets and liabilities designated at fair value through profit or loss".

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

2. Principal accounting policies (continued)

(f) Income

Interest income/expenses are recognised in the SCI for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Dividend income is credited to the SCI on the date on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(g) Expenses

Expenses are accounted for on an accruals basis and are charged to the SCI when incurred.

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Cash and cash equivalents will be valued at their face value with the relevant interest accrued and charged to the SCI when incurred.

(i) Due to and from brokers

Amounts due to/from brokers represent payables for investments purchased and receivables for securities sold that have been contracted for but not yet delivered or settled by the end of the financial year.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Company will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and defaults in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

2. Principal accounting policies (continued)

(j) Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recognised in the SCI as finance costs when they are appropriately authorised and no longer at the discretion of the Company.

Dividends may be paid out of net revenue (including interest and dividends) plus realised and unrealised profits on the disposal/valuation of investments and other funds, less realised and unrealised losses (including fees and expenses).

In the case of monthly distributing share classes, the monthly dividend rate per share is calculated by the Investment Manager and any fees and expenses relating to these share classes are charged against capital. In maintaining a regular monthly dividend payment, a Fund may at times pay dividends out of capital of the Fund instead of income which may have different tax implications from the payment of dividends out of income and may also result in an erosion of the capital invested.

(k) Redeemable participating shares

The Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the SFP date if the holder exercises the right to put the share back to the Company.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Company's net asset value per share at the time of issue or redemption. The Company's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Company's Articles of Association, investment positions are valued based on the last traded price for the purpose of determining the net asset value per share for subscriptions and redemptions.

The Company has minimum initial investment, minimum subsequent investment amounts and minimum holdings in relation to each share class as detailed in the prospectus. In the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue. The limitation will apply pro rata to all shareholders wishing to redeem the participating shares on that dealing day. The participating shares not redeemed but which would otherwise have been redeemed will be carried forward for redemption on the next and successive dealing day until all of the shares to which the original request related have been redeemed. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

2. Principal accounting policies (continued)

(k) Redeemable participating shares (continued)

Each Fund will maintain an equalisation account with a view to ensuring that the level of dividends payable on shares (or the reportable income arising in respect of any class approved as a reporting Fund) is not affected by the issue and redemption of such shares during an accounting period. The subscription price of such shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the Fund and the equalisation payment will be refunded to the shareholders as part of their first distribution, but for tax purposes will be treated as a return of capital. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

(l) 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.

(m) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs for all financial assets carried at fair value through profit and loss are included in the SCI. These include fees and commissions paid to brokers and counterparties and have been classified within gains and losses. Transaction fees paid to the Custodian on trade settlement are expensed as incurred and included in the SCI. Transaction costs are detailed in Note 6.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

2. Principal accounting policies (continued)

(n) Collateral

Cash collateral provided by the Company is identified in the SFP as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its SFP separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

As at 31 December 2015 and 31 December 2014, there was no collateral held by the Funds other than cash.

3. Fees and expenses

Investment management fees

First State Investments (Hong Kong) Limited (the "Investment Manager") is entitled to a fee up to a rate of 3% per annum of the net asset value of each Fund.

The below table shows the current rates per annum of investment management fees of each Fund of the Company for Class I, II, III, IV shares as at 31 December 2015:

Funds	Class I	Class II	Class III	Class III (G)	Class IV
First State Asian Growth Fund	1.50%	1.50%	0.30%	-	2.00%
First State China Growth Fund	2.00%	1.50%	-	-	-
Stewart Investors Worldwide Leaders Fund*	1.50%	-	0.75%	0.30%	-
First State Hong Kong Growth Fund	1.50%	-	0.30%	-	-
First State Indian Subcontinent Fund	1.50%	1.50%	1.00%	-	-
First State Global Bond Fund	1.00%	-	0.30%	-	-
First State High Quality Bond Fund	-	-	0.30%	-	-
First State Long Term Bond Fund	-	-	0.30%	-	-
First State Greater China Growth Fund	1.50%	-	1.00%	-	2.00%
First State Singapore and Malaysia Growth Fund	1.50%	-	-	-	-
First State Asia Innovation Fund	1.75%	-	1.00%	-	-
First State Asian Equity Plus Fund	1.50%	-	1.00%	-	-
First State Asian Bond Fund	-	-	0.30%	-	-
First State Asian Quality Bond Fund	1.00%	-	-	-	-
First State Hong Kong Dollar Bond Fund**	-	-	0.30%	-	-
Stewart Investors Global Emerging Markets Leaders Fund***	1.50%	-	0.85%	-	1.75%
First State Global Resources Fund	1.50%	-	0.85%	-	1.75%
First State Global Property Securities Fund	1.50%	-	-	-	-
First State Asian Property Securities Fund	1.50%	-	0.85%	-	-
First State China Focus Fund	1.75%	-	1.00%	-	2.00%
First State Global Listed Infrastructure Fund	-	-	0.85%	-	-

*Formerly known as First State Worldwide Leaders Fund.

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

***With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Market Leaders Fund (formerly known as First State Global Emerging Market Leaders Fund).

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

3. Fees and expenses (continued)

Investment management fees (continued)

Funds	Class I	Class II	Class III	Class III (G)	Class IV
Stewart Investors Global Emerging Markets Select Fund*	1.50%	-	0.85%	-	-
First State Asia Pacific Select Fund	1.50%	-	0.85%	-	-
First State Global Agribusiness Fund	1.50%	-	-	-	-
First State Australian Growth Fund***	1.50%	-	-	-	-
Stewart Investors Worldwide Equity Fund**	1.75%	-	1.00%	-	-
First State Emerging Markets Bond Fund	1.25%	-	-	-	-
First State Global Credit Income Fund	-	-	-	-	-
First State Asia Pacific All Cap Fund	-	-	1.25%	-	-
First State Japan Equity Fund****	1.75%	-	1.00%	-	-

The table below shows the current rates of investment management fees of each Fund for the Class I (Distributing), Class III (Distributing), Class V (Distributing), Class I (Monthly Distributing) and Class I (HKD Monthly Distributing) shares as at 31 December 2015:

Funds	Class I (Distributing)	Class III (Distributing)	Class V (Distributing)	Class I (Monthly Distributing)	Class I (HKD Monthly Distributing)
First State Asian Growth Fund	1.50%	-	-	-	-
First State China Growth Fund	2.00%	-	-	-	-
First State Indian Subcontinent Fund	1.50%	-	-	-	-
First State High Quality Bond Fund	1.00%	-	-	-	-
First State Greater China Growth Fund	1.50%	1.00%	-	-	-
First State Asian Equity Plus Fund	1.50%	1.00%	-	-	-
First State Asian Bond Fund	1.00%	-	-	-	-
First State Asian Quality Bond Fund	-	-	-	1.00%	1.00%
First State Asian Property Securities Fund	1.50%	0.85%	-	-	-
First State Global Listed Infrastructure Fund	1.50%	-	-	-	-
First State Australian Growth Fund***	1.50%	-	-	-	-
Stewart Investors Worldwide Equity Fund**	1.75%	-	-	-	-
First State Emerging Markets Bond Fund	1.25%	-	-	1.25%	1.25%

*With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Market Leaders Fund (formerly known as First State Global Emerging Market Leaders Fund).

** Formerly known as First State Worldwide Equity Fund.

*** First State Australian Growth Fund terminated on 30 October 2015.

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

3. Fees and expenses (continued)

Investment management fees (continued)

The table below shows the current rates of investment management fees of each Fund for the Class VI Class III (GBP Hedged Distributing), Class III (GBP), Class I (GBP) and Class I (HKD) shares as at 31 December 2015:

Funds	Class VI	Class III (GBP Hedged Distributing)	Class III (GBP)	Class I (GBP)	Class I (HKD)
First State Asian Growth Fund	0.85%	-	-	-	-
First State Asian Equity Plus Fund	-	1%	1%	1.5%	1.5%
First State Global Listed Infrastructure Fund	0.75%	-	-	-	-
First State Global Credit Income Fund	-	0.5%	-	-	-

The table below shows the current rates of investment management fees of each Fund for the Class I (GBP Distributing) and Class VI shares as at 31 December 2015:

Funds	Class I (GBP Distributing)	Class VI (Distributing)
First State Asian Equity Plus Fund	1.5%	-
First State Asian Growth Fund	-	0.85%
First State Asian Property Securities Fund	-	0.75%
First State Global Listed Infrastructure Fund	-	0.75%
First State Global Property Securities Fund	-	0.75%

The Investment Manager is also entitled to reimbursement of any expenses reasonably incurred to enable it to perform its duties in relation to the Company. The investment management charge for the financial year for each Fund is disclosed in the SCI on pages 287-296. The total amount due to the Investment Manager at 31 December 2015 was US\$14,827,151 (2014: US\$18,111,595).

The Investment Manager may delegate the investment management function to Sub-Investment Managers. The Investment Manager will pay out of its investment management fee the fees and out of pocket expenses of the Sub-Investment Managers.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

3. Fees and expenses (continued)

Waivers and Reimbursement

The Investment Manager and the Company have agreed that the operating expenses of the Class II shares of the following Funds should be set at the following rates as measured by the percentage of net assets:

Funds	2015	2014
Class II		
First State Asian Growth Fund	2.30%	2.30%
First State China Growth Fund	2.25%	2.25%
First State Indian Subcontinent Fund	3.00%	3.00%

When the normal operating expenses of a Fund fall below the set expense rates, the Fund will pay the Investment Manager the amount equal to the difference between the actual expense rates and the set expense rates.

When the normal operating expenses of a Fund exceed these expense rates, the Investment Manager will waive all or some of its fees and absorb other expenses of the Fund to maintain the set expense rate.

Subscription charges

The Investment Manager is entitled to a preliminary charge of up to 7% relating to subscriptions in the Company. For the financial year ended 31 December 2015 the income accruing to the Investment Manager relating to subscriptions in the Company amounted to US\$Nil (2014: US\$15,880) as follows:

	2015	2014
	US\$	US\$
First State Asian Growth Fund	-	623
First State China Growth Fund	-	10,577
Stewart Investors Worldwide Leaders Fund*	-	1,510
First State High Quality Bond Fund	-	1,738
First State Singapore and Malaysia Fund	-	106
First State Asian Equity Plus Fund	-	648
First State Asian Property Securities Fund	-	71
First State Global Listed Infrastructure Fund	-	51
Stewart Investors Worldwide Equity Fund**	-	490
First State Emerging Markets Bond Fund	-	66
	<hr/>	<hr/>
	-	15,880

*Formerly known as First State Worldwide Leaders Fund.

**Formerly known as First State Worldwide Equity Fund.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

3. Fees and expenses (continued)

Custodian and administration fees

HSBC Institutional Trust Services (Ireland) Limited (the “Custodian”) and HSBC Securities Services (Ireland) Limited (the “Administrator”) are entitled to a composite fee out of the assets of each Fund at a rate of 0.0485% per annum based on the net asset value of each Fund as of each dealing day for all classes with the exception of Class III Shares for which the composite fee shall be US\$5,000 per annum in respect of trustee and administration services provided.

The Administrator is entitled to a transaction fee of US\$15 for processing of subscriptions, redemptions, transfers and other shareholder-related transactions. The Custodian is also entitled to a safe-keeping fee from the Company for all Classes of shares, of up to 0.45% per annum on the asset value of securities depending on the location of the assets held.

Directors’ fees

Directors are entitled to remuneration for their services as Directors. On 12 August 2014, remuneration paid to each independent Director was increased from US\$25,000 per annum to US\$37,500 per annum.

The Directors are entitled to be reimbursed for any reasonable out of pocket expenses incurred in execution of their duties. The total Directors fees for the financial year ended 31 December 2015 were US\$108,095 (2014: US\$78,747).

Auditors’ fees

Fees accrued to the statutory auditors, PricewaterhouseCoopers, in respect of the financial year ending 31 December 2015 and 31 December 2014 are as follows:

	2015	2014
	US\$	US\$
Audit of financial statements	292,844	436,672
Other assurance services	-	-
Tax advisory services	23,241	32,641
Other non-audit services	-	-
Total	316,085	469,313

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 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 31 December 2015.

	2015	2014
Australian Dollar	1.36724	1.21966
Bangladeshi Taka	78.47500	77.89500
Brazilian Real	3.96080	2.65750
Canadian Dollar	1.38910	1.15890
Chilean Peso	708.83000	607.41000
Chinese Renminbi	6.49365	6.20610
Czech Koruna	24.76300	22.82000
Danish Krone	6.83850	6.12645
Egyptian Pound	7.83005	7.15005
Euro	0.91659	0.82284
Hong Kong Dollar	7.75090	7.75455
Hungarian Forint	288.86500	259.12000
Indian Rupee	66.15750	63.12250
Indonesian Rupiah	13,787.50000	12,385.00000
Israeli Shekel	3.90155	3.88500
Japanese Yen	120.39000	119.45000
Malaysian Ringgit	4.29350	3.49650
Mexican Peso	17.38500	14.70900
New Zealand Dollar	1.45900	1.27592
Nigerian Niara	199.20000	183.00000
Norwegian Krone	8.80010	7.40140
Oman Rial	0.38500	0.38503
Pakistani Rupee	104.73500	100.52500
Peruvian Sol	3.40460	2.99150
Philippine Peso	46.87000	44.82000
Polish Zloty	3.91185	3.51800
Quatari Rial	3.64230	3.64170
Russian Roubles	73.83500	58.70900
Singapore Dollar	1.41305	1.32175
South African Rand	15.63100	11.57000
South Korean Won	1,176.01000	1,088.10000
Sri Lankan Rupee	144.22500	131.27500
Sterling Pound	0.67501	0.64166
Swedish Krona	8.41490	7.71435
Swiss Franc	0.99235	0.98945
Taiwan Dollar	32.87550	31.65500
Thai Baht	36.00000	32.88800
Turkish Lira	2.92650	2.32785

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

5. Soft commission

The Company may make use of commission sharing arrangements for certain funds with brokerage firms that execute 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.

The Company made use of commission sharing arrangements during the financial year 2015 and 2014. The brokerage firm has provided execution services in this period and a portion of commission paid has been used to purchase third party research services.

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

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, certain mortgage products, investment-grade corporate bonds certain bank loans and bridge loans and less liquid listed equities, bonds state, municipal and provincial obligations and investments in other funds. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include certain investments 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.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

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

Investments (continued)

As of 31 December 2015 and 31 December 2014, the Company held a Level 3 security in Stewart Investors Global Emerging Markets Leaders Fund (formerly 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 transfers from Level 1 to Level 2 of investments during the financial year ended 31 December 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.

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

First State Asian Growth Fund	Level 1	Level 2	Level 3	31 Dec 2015
	US\$	US\$	US\$	Total
Financial assets				US\$
Equity securities	530,913,719	-	-	530,913,719
	<u>530,913,719</u>	<u>-</u>	<u>-</u>	<u>530,913,719</u>
First State Asian Growth Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	475,540,450	-	-	475,540,450
	<u>475,540,450</u>	<u>-</u>	<u>-</u>	<u>475,540,450</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

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

First State China Growth Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	3,849,743,208	217,915,633	-	4,067,658,841
Investment funds	-	217,149,835	-	217,149,835
	<u>3,849,743,208</u>	<u>435,065,468</u>	<u>-</u>	<u>4,284,808,676</u>

First State China Growth Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
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>

Steward Investors Worldwide Leaders Fund*				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	32,529,432	-	-	32,529,432
	<u>32,529,432</u>	<u>-</u>	<u>-</u>	<u>32,529,432</u>

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

First State Hong Kong Growth Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	169,709,807	-	-	169,709,807
	<u>169,709,807</u>	<u>-</u>	<u>-</u>	<u>169,709,807</u>

* Formerly known as First State Worldwide Leaders Fund.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 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\$
Financial assets				
Equity securities	200,578,012	-	-	200,578,012
	<u>200,578,012</u>	<u>-</u>	<u>-</u>	<u>200,578,012</u>
First State Indian Subcontinent Fund				
				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	251,014,790	-	-	251,014,790
	<u>251,014,790</u>	<u>-</u>	<u>-</u>	<u>251,014,790</u>
First State Indian Subcontinent Fund				
				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	221,917,026	-	-	221,917,026
	<u>221,917,026</u>	<u>-</u>	<u>-</u>	<u>221,917,026</u>
First State Global Bond Fund				
				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	14,956,512	-	14,956,512
Forward contracts	-	5,171	-	5,171
Future contracts	4,606	-	-	4,606
	<u>4,606</u>	<u>14,961,683</u>	<u>-</u>	<u>14,966,289</u>
Financial liabilities				
Forward contracts	-	5,990	-	5,990
Future contracts	577	-	-	577
	<u>577</u>	<u>5,990</u>	<u>-</u>	<u>6,567</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 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\$
Financial assets				
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>
Financial liabilities				
Future contracts	4,328	-	-	4,328
	<u>4,328</u>	<u>-</u>	<u>-</u>	<u>4,328</u>
First State High Quality Bond Fund				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	80,252,285	-	80,252,285
Future contracts	18,869	-	-	18,869
	<u>18,869</u>	<u>80,252,285</u>	<u>-</u>	<u>80,271,154</u>
Financial liabilities				
Future contracts	14,225	-	-	14,225
	<u>14,225</u>	<u>-</u>	<u>-</u>	<u>14,225</u>
First State High Quality Bond Fund				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
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>
Financial liabilities				
Future contracts	172,195	-	-	172,195
	<u>172,195</u>	<u>-</u>	<u>-</u>	<u>172,195</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

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

First State Long Term Bond Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	76,453,851	-	76,453,851
Future contracts	14,483	-	-	14,483
	14,483	76,453,851	-	76,468,334
Financial liabilities				
Future contracts	18,025	-	-	18,025
	18,025	-	-	18,025
First State Long Term Bond Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	40,186,212	-	40,186,212
Future contracts	41,194	-	-	41,194
	41,194	40,186,212	-	40,227,406
First State Greater China Growth Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	558,788,571	23,309,472	-	582,098,043
Investment funds	-	14,937,090	-	14,937,090
	558,788,571	38,246,562	-	597,035,133
First State Greater China Growth Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	748,118,981	-	-	748,118,981
Investment funds	-	11,610,188	-	11,610,188
	748,118,981	11,610,188	-	759,729,169

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

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

First State Singapore and Malaysia Growth Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	49,475,889	-	-	49,475,889
Investment funds	562,719	-	-	562,719
	<u>50,038,608</u>	-	-	<u>50,038,608</u>

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

First State Asia Innovation Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	32,706,087	-	-	32,706,087
	<u>32,706,087</u>	-	-	<u>32,706,087</u>

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

First State Asian Equity Plus Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	2,682,354,881	-	-	2,682,354,881
Investment funds	15,799,334	27,715,367	-	43,514,701
	<u>2,698,154,215</u>	<u>27,715,367</u>	-	<u>2,725,869,582</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

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

First State Asian Equity Plus Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
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 Asian Bond Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	13,701,257	-	13,701,257
Future contracts	7,070	-	-	7,070
	<u>7,070</u>	<u>13,701,257</u>	<u>-</u>	<u>13,708,327</u>

First State Asian Bond Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	14,127,177	-	14,127,177
Future contracts	15,078	-	-	15,078
	<u>15,078</u>	<u>14,127,177</u>	<u>-</u>	<u>14,142,255</u>
Financial liabilities				
Future contracts	2,891	-	-	2,891
	<u>2,891</u>	<u>-</u>	<u>-</u>	<u>2,891</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

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

First State Asian Quality Bond Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	446,326,674	-	446,326,674
Futures contracts	35,696	-	-	35,696
	<u>35,696</u>	<u>446,326,674</u>	<u>-</u>	<u>446,362,370</u>
Financial liabilities loss				
Futures contracts	727	-	-	727
	<u>727</u>	<u>-</u>	<u>-</u>	<u>727</u>
First State Asian Quality Bond Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets designated at fair value through profit or loss				
Debt securities	-	441,052,846	-	441,052,846
	<u>-</u>	<u>441,052,846</u>	<u>-</u>	<u>441,052,846</u>
Financial liabilities				
Futures contracts	217,577	-	-	217,577
	<u>217,577</u>	<u>-</u>	<u>-</u>	<u>217,577</u>
First State Hong Kong Dollar Bond Fund*				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Certificate of deposits	-	25,666	-	25,666
Debt securities	-	4,721,602	-	4,721,602
	<u>-</u>	<u>4,747,268</u>	<u>-</u>	<u>4,747,268</u>

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

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

Stewart Investors Global Emerging Markets Leaders Fund**				31 Dec 2015
	Level 1	Level 2	Level 3*	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	535,355	-	535,355
Equity securities	945,565,744	-	-	945,565,744
	<u>945,565,744</u>	<u>535,355</u>	<u>-</u>	<u>946,101,099</u>

*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.
 **With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund).

Stewart Investors Global Emerging Markets Leaders Fund**				31 Dec 2014
	Level 1	Level 2	Level 3*	Total
	US\$	US\$	US\$	US\$
Financial assets				
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>

*The Anheuser-Bush InBev investment was classified as level 3 as it is unlikely to realise any value. The FVPC had valued this security at zero.
 **With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund).

First State Global Resources Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	53,652,563	-	-	53,652,563
	<u>53,652,563</u>	<u>-</u>	<u>-</u>	<u>53,652,563</u>

First State Global Resources Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
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 Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

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

First State Global Property Securities Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	13,238,622	-	-	13,238,622
	<u>13,238,622</u>	<u>-</u>	<u>-</u>	<u>13,238,622</u>
First State Global Property Securities Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
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>
First State Asian Property Securities Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	12,673,709	-	-	12,673,709
Investment funds	484,964	-	-	484,964
	<u>13,158,673</u>	<u>-</u>	<u>-</u>	<u>13,158,673</u>
First State Asian Property Securities Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	16,213,826	-	-	16,213,826
Investment funds	1,011,068	-	-	1,011,068
	<u>17,224,894</u>	<u>-</u>	<u>-</u>	<u>17,224,894</u>
First State China Focus Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	264,695,871	-	-	264,695,871
Investment funds	-	14,784,534	-	14,784,534
	<u>264,695,871</u>	<u>14,784,534</u>	<u>-</u>	<u>279,480,405</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

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

First State China Focus Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
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>

First State Global Listed Infrastructure Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	116,024,185	6,465,114	-	122,489,299
	<u>116,024,185</u>	<u>6,465,114</u>	<u>-</u>	<u>122,489,299</u>

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

Stewart Investors Global Emerging Markets Select Fund*				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
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, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund).

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

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

First State Asia Pacific Select Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	93,431,570	-	-	93,431,570
	<u>93,431,570</u>	<u>-</u>	<u>-</u>	<u>93,431,570</u>

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

First State Global Agribusiness Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	15,887,032	-	-	15,887,032
Warrants	-	5,780	-	5,780
	<u>15,887,032</u>	<u>5,780</u>	<u>-</u>	<u>15,892,812</u>

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

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

*The First State Australian Growth Fund terminated on 30 October 2015.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

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

	Stewart Investors Worldwide Equity Fund*			31 Dec 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	-	1,732,282	-	1,732,282
Equity securities	18,917,901	-	-	18,917,901
	<u>18,917,901</u>	<u>1,732,282</u>	<u>-</u>	<u>20,650,183</u>

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

*Formerly known as First State Worldwide Equity Fund.

	First State Emerging Markets Bond Fund			31 Dec 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	-	24,191,640	-	24,191,640
	<u>-</u>	<u>24,191,640</u>	<u>-</u>	<u>24,191,640</u>

	First State Emerging Markets Bond Fund			31 Dec 2014
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
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 year ended 31 December 2015 (continued)

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

First State Global Credit Income Fund				31 Dec 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	-	129,348,806	-	129,348,806
Forward contracts	-	221,788	-	221,788
Future contracts	37,669	-	-	37,669
Interest rate swaps	-	982,856	-	982,856
	37,669	130,553,450	-	130,591,119
Financial liabilities				
Forward contracts	-	344,282	-	344,282
Future contracts	8,134	-	-	8,134
Interest rate swaps	-	1,213,569	-	1,213,569
	8,134	1,557,851	-	1,565,985

First State Global Credit Income Fund				31 Dec 2014
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
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
Financial liabilities				
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 year ended 31 December 2015 (continued)

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

First State Asia Pacific All Cap Fund				31 Dec 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	58,548,179	-	-	58,548,179
	<u>58,548,179</u>	<u>-</u>	<u>-</u>	<u>58,548,179</u>
First State Asia Pacific All Cap Fund				31 Dec 2014
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
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*				31 Dec 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	17,177,202	-	-	17,177,202
	<u>17,177,202</u>	<u>-</u>	<u>-</u>	<u>17,177,202</u>

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

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

Transaction costs

The below table provides an analysis of the total transaction costs for the financial years ended 31 December 2015 and December 2014.

	First State Asian Growth Fund 2015 US\$	First State China Growth Fund 2015 US\$	Stewart Investors Worldwide Leaders Fund* 2015 US\$	First State Hong Kong Growth Fund 2015 US\$	First State Indian Subcontinent Fund 2015 US\$
Total transaction costs	1,354,390	6,825,210	37,905	284,600	692,018
	First State Global Bond Fund 2015 US\$	First State High Quality Bond Fund 2015 US\$	First State Long Term Bond Fund 2015 US\$	First State Greater China Growth Fund 2015 US\$	First State Singapore and Malaysia Growth Fund 2015 US\$
Total transaction costs	3,724	4,586	2,605	1,088,438	64,850
	First State Asia Innovation Fund 2015 US\$	First State Asian Equity Plus Fund 2015 US\$	First State Asian Bond Fund 2015 US\$	First State Asian Quality Bond Fund 2015 US\$	First State Hong Kong Dollar Bond Fund** 2015 US\$
Total transaction costs	98,768	3,737,011	3,468	3,483	838
	Stewart Investors Global Emerging Markets leaders Fund*** 2015 US\$	First State Global Resources Fund 2015 US\$	First State Global Property Securities Fund 2015 US\$	First State Asian Property Securities Fund 2015 US\$	First State China Focus Fund 2015 US\$
Total transaction costs	1,017,868	170,148	54,163	36,243	626,921
	First State Global Listed Infrastructure Fund 2015 US\$	Stewart Investors Global Emerging Markets Select Fund*** 2015 US\$	First State Asia Pacific Select Fund 2015 US\$	First State Global Agribusiness Fund 2015 US\$	First State Australian Growth Fund**** 2015 US\$
Total transaction costs	430,156	197,836	175,933	58,450	7,992

*Formerly known as First State Worldwide Leaders Fund.

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

***With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund).

****The First State Australian Growth Fund terminated on 30 October 2015.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

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

Transaction costs (continued)

	Stewart Investors Worldwide Equity Fund* 2015 US\$	First State Emerging Markets Bond Fund 2015 US\$	First State Global Credit Income Fund 2015 US\$	First State Asia Pacific All Cap Fund 2015 US\$	First State Japan Equity Fund** 2015 US\$
Total transaction costs	20,135	4,752	17,957	158,744	33,620

*Formerly known as First State Worldwide Equity Fund

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

	First State Asian Growth Fund 2014 US\$	First State China Growth Fund 2014 US\$	First State Worldwide Leaders Fund*** 2014 US\$	First State Hong Kong Growth Fund 2014 US\$	First State Indian Subcontinent Fund 2014 US\$
Total transaction costs	792,951	4,069,220	202,150	234,799	483,126

	First State Global Bond Fund 2014 US\$	First State High Quality Bond Fund 2014 US\$	First State Long Term Bond Fund 2014 US\$	First State Greater China Growth Fund 2014 US\$	First State Singapore and Malaysia Growth Fund 2014 US\$
Total transaction costs	4,681	2,635	1,891	707,053	48,195

	First State Asia Innovation Fund 2014 US\$	First State Asian Equity Plus Fund 2014 US\$	First State Asian Bond Fund 2014 US\$	First State Asian Quality Bond Fund 2014 US\$	First State Hong Kong Dollar Bond Fund 2014 US\$
Total transaction costs	108,334	2,896,155	3,451	2,784	3,862

	First State Global Emerging Markets leaders Fund 2014 US\$	First State Global Resources Fund 2014 US\$	First State Global Property Securities Fund 2014 US\$	First State Asian Property Securities Fund 2014 US\$	First State China Focus Fund 2014 US\$
Total transaction costs	2,276,426	277,987	33,188	41,111	472,937

	First State Global Listed Infrastructure Fund 2014 US\$	Global First State Emerging Markets Select Fund**** 2014 US\$	First State Asia Pacific Select Fund 2014 US\$	First State Global Agribusiness Fund 2014 US\$	First State Australian Growth Fund 2014 US\$
Total transaction costs	316,358	340,690	28,533	82,706	5,952

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

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

Transaction costs (continued)

	First State Worldwide Equity Fund 2014 US\$	First State Emerging Markets Bond Fund 2014 US\$	First State Global Credit Income Fund 2014 US\$	First State Asia Pacific All Cap Fund 2014 US\$
Total transaction costs	25,237	9,800	16,444	124,675

7. Incorporation and share capital

The initial share capital of the Company is 30,000 subscriber shares of EUR 1.25 each and the company may issue up to 500,000,000,000 participating shares of no par value. Subscriber shares are not entitled to any dividends or to participate in the profits of the Company beyond the amount of capital paid up on issue. Subscriber shares in issue at 31 December 2015 have not been included in the financial statements. Subscriber shareholders are entitled to one vote per share held in matters relating to the Company. The subscriber shareholders are First State (Hong Kong) LLC, First State Nominees (Hong Kong) Ltd and First State Investment (Hong Kong) Ltd.

Holders of participating shares of the Funds are entitled to one vote per participating share. Participating shares of the Funds are also entitled to share in any dividends and profits of those specific Funds, and are redeemable at the option of the shareholder.

An anti-dilution adjustment may be payable by the shareholders from time to time as determined by the Investment Manager in respect of net subscriptions or net redemptions in a Fund. The amount of the anti-dilution levy is intended to cover dealing costs in order to protect continuing shareholders in that Fund.

Transactions in shares during the financial year were as follows:

<u>Subscriber shares</u>	At 31 Dec 2015	At 31 Dec 2014
Issued at a price of €1.25	3	3

Participating Shares of no par value

	At 31 Dec 2014	Shares issued	Shares redeemed	At 31 Dec 2015
First State Asian Growth Fund				
Class I	9,492,047	2,490,469	(4,532,055)	7,450,461
Class II	14,994	-	(609)	14,385
Class III	664,249	1,783,164	(782,325)	1,665,088
Class I (Dist)	1,245,549	866,578	(462,586)	1,649,541
Class IV	863,618	865,073	(819,287)	909,404
Class VI	5,081,672	7,841,776	(711,421)	12,212,027

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2014	Shares issued	Shares redeemed	At 31 Dec 2015
First State China Growth Fund				
Class I	43,448,923	8,922,320	(16,516,730)	35,854,513
Class II	18,772	-	(2,526)	16,246
Class I (Dist)	578,564	27,028	(245,807)	359,785
Stewart Investors Worldwide Leaders Fund*				
Class I	3,198,313	582,530	(979,426)	2,801,417
Class III (G)	835,929	12,716	(64,719)	783,926
First State Hong Kong Growth Fund				
Class I	2,358,989	102,517	(561,003)	1,900,503
Class III	902,749	11,467	(50,733)	863,483
First State Indian Subcontinent Fund				
Class I	2,718,317	838,338	(986,454)	2,570,201
Class II	16,435	-	(1,108)	15,327
Class I (Dist)	44,235	5,964	(199)	50,000
Class III	1,280,689	2,687,354	(528,101)	3,439,942
First State Global Bond Fund				
Class I	352,753	21,798	(29,192)	345,359
Class III	581,485	25,637	(16,957)	590,165
First State High Quality Bond Fund				
Class III	5,947,040	15,936	(2,309,334)	3,653,642
Class I (Dist)	321,149	220,416	(323,127)	218,438
First State Long Term Bond Fund				
Class III	1,665,129	1,699,138	(181,110)	3,183,157
First State Greater China Growth Fund				
Class I	9,809,617	2,262,437	(4,308,925)	7,763,129
Class I (Dist)	82,386	587	(2,781)	80,192
Class IV	1,213,710	844,606	(1,038,427)	1,019,889
Class III (Dist)	549,538	136,372	(91,284)	594,626
Class III	2,073,183	1,002,629	(662,108)	2,413,704

*Formerly known as First State Worldwide Leaders Fund.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2014	Shares issued	Shares redeemed	At 31 Dec 2015
First State Singapore and Malaysia Growth Fund				
Class I	1,245,325	137,336	(260,203)	1,122,458
First State Asia Innovation Fund				
Class I	1,149,279	328,847	(561,449)	916,677
First State Asian Equity Plus Fund				
Class I	5,501,344	3,457,191	(3,103,951)	5,854,584
Class I (Dist)	52,589,321	168,120,556	(159,909,924)	60,799,953
Class I GBP	-	2,500	-	2,500
Class III (Dist)	3,399,129	1,915,274	(1,053,512)	4,260,891
Class III	1,035,648	2,267,606	(3,280,963)	22,291
GBP III Hedged (Dist)	281,208	513,299	(107,656)	686,851
First State Asian Bond Fund				
Class III	116,904	59	(116,963)	-
Class I (Dist)	1,561,289	1,413,629	(1,123,143)	1,851,775
First State Asian Quality Bond Fund				
Class I	30,353,565	64,535,145	(63,844,090)	31,044,620
Class I (Monthly Dist)	29,670	1,466,884	(287,950)	1,208,604
Class I (HKD Monthly Dist)	13,881	981,226	(149,863)	845,244
Hong Kong Dollar Bond Fund*				
Class III	329,074	202	(329,276)	-
Stewart Investors Global Emerging Markets Leaders Fund**				
Class I	10,498,690	1,312,251	(3,336,610)	8,474,331
Class III	29,733,793	4,000,574	(2,058,223)	31,676,144
Class IV	750,082	247,224	(190,141)	807,165

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

** With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Market Leaders Fund (formerly known as First State Global Emerging Market Leaders Fund).

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2014	Shares issued	Shares redeemed	At 31 Dec 2015
First State Global Resources Fund				
Class I	9,415,126	2,349,658	(3,280,803)	8,483,981
Class III	564,779	12,327	(918)	576,188
Class IV	644,818	578,107	(228,301)	994,624
First State Global Property Securities Fund				
Class I	740,092	4,879,888	(4,480,689)	1,139,291
Class VI (Dist)	-	88,580	(13,883)	74,697
First State Asian Property Securities Fund				
Class I	106,941	3,034	(3,034)	106,941
Class I (Dist)	2,677,931	68,903	(657,802)	2,089,032
First State China Focus Fund				
Class I	18,251,755	4,838,321	(5,721,980)	17,368,096
Class III	5,110,859	2,158,593	(3,795,250)	3,474,202
Class IV	4,502,866	2,452,794	(3,856,461)	3,099,199
First State Global Listed Infrastructure Fund				
Class III	5,252,907	441,172	(513,664)	5,180,415
Class I (Dist)	4,700,969	2,474,935	(3,159,976)	4,015,928
Class VI	1,907,036	826,585	(1,011,362)	1,722,259
Class VI (Dist)	-	206,162	(196,301)	9,861
Stewart Investors Global Emerging Markets Select Fund*				
Class I	3,016,657	3,911	(3,020,568)	-
Class III	8,038,895	-	(8,038,895)	-
First State Asia Pacific Select Fund				
Class I	821	63,135	(35,818)	28,138
Class III	663,746	6,117,708	(48,544)	6,732,910

*With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund).

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2014	Shares issued	Shares redeemed	At 31 Dec 2015
First State Global Agribusiness Fund				
Class I	1,685,548	266,915	(530,703)	1,421,760
First State Australian Growth Fund**				
Class I	151,276	2,820	(154,096)	-
Class I (Dist)	150,000	-	(150,000)	-
Stewart Investors Worldwide Equity Fund*				
Class I	356,163	-	(186,031)	170,132
Class III	1,378,693	473,933	(20,333)	1,832,293
Class I (Dist)	164,603	-	(164,603)	-
First State Emerging Markets Bond Fund				
Class I	1,192,663	8,578	-	1,201,241
Class I (Dist)	1,168,424	-	-	1,168,424
Class I (Monthly Dist)	1,199	55	-	1,254
Class I (HKD Monthly Dist)	265	12	-	277
First State Global Credit Income Fund				
GBP III Hedged (Dist)	325	9	-	334
Class V	19,879,280	-	(5,915,000)	13,964,280
First State Asia Pacific All Cap Fund				
Class III	3,501,256	1,612,214	(49,342)	5,064,128
First State Japan Equity Fund***				
Class III	-	1,545,811	-	1,545,811

*Formerly known as First State Worldwide Equity Fund.

**The First State Australian Growth Fund terminated on 30 October 2015.

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2013	Shares issued	Shares redeemed	At 31 Dec 2014
First State Asian Growth Fund				
Class I	11,112,327	2,194,112	(3,814,392)	9,492,047
Class II	20,938	-	(5,944)	14,994
Class III	675,551	1,979	(13,281)	664,249
Class I (Dist)	1,627,548	653,934	(1,035,933)	1,245,549
Class IV	606,474	998,655	(741,511)	863,618
Class VI	-	5,117,396	(35,724)	5,081,672
First State China Growth Fund				
Class I	44,158,653	12,716,779	(13,426,509)	43,448,923
Class II	20,745	-	(1,973)	18,772
Class I (Dist)	659,958	214,052	(295,446)	578,564
Stewart Investors Worldwide Leaders Fund*				
Class I	3,542,467	3,642,976	(3,987,130)	3,198,313
Class III (G)**	892,160	14,840	(71,071)	835,929
First State Hong Kong Growth Fund				
Class I	2,884,852	344,694	(870,557)	2,358,989
Class III	915,588	17,314	(30,153)	902,749
First State Indian Subcontinent Fund				
Class I	3,179,628	569,453	(1,030,764)	2,718,317
Class II	19,832	-	(3,397)	16,435
Class I (Dist)	48,743	-	(4,508)	44,235
Class III	1,594,430	661,350	(975,091)	1,280,689
First State Global Bond Fund				
Class I	376,942	223,148	(247,337)	352,753
Class III	572,196	16,875	(7,586)	581,485
First State High Quality Bond Fund				
Class III	7,004,278	31,867	(1,089,105)	5,947,040
Class I (Dist)	408,901	484,581	(572,333)	321,149
First State Long Term Bond Fund				
Class III	1,872,801	121,909	(329,581)	1,665,129

*Formerly known as First State Worldwide Leaders Fund.

**Class III has been renamed to Class III (G).

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2013	Shares issued	Shares redeemed	At 31 Dec 2014
First State Greater China Growth Fund				
Class I	9,753,914	3,369,393	(3,313,690)	9,809,617
Class I (Dist)	130,127	12,117	(59,858)	82,386
Class IV	728,397	1,508,502	(1,023,189)	1,213,710
Class III (Dist)	163,255	493,784	(107,501)	549,538
Class III	-	2,091,925	(18,742)	2,073,183
First State Singapore and Malaysia Growth Fund				
Class I	1,467,551	287,874	(510,100)	1,245,325
First State Asia Innovation Fund				
Class I	1,117,631	451,982	(420,334)	1,149,279
First State Asian Equity Plus Fund				
Class I	4,091,569	2,996,646	(1,586,871)	5,501,344
Class I (Dist)	57,935,084	403,830,052	(409,175,815)	52,589,321
Class III (Dist)	150,738	3,678,997	(430,606)	3,399,129
Class III	-	1,037,876	(2,228)	1,035,648
GBP III Hedged (Dist)	-	322,985	(41,777)	281,208
First State Asian Bond Fund				
Class III	1,036,907	172,818	(1,092,821)	116,904
Class I (Dist)	1,974,184	869,195	(1,282,090)	1,561,289
First State Asian Quality Bond Fund				
Class I	32,536,906	188,771,637	(190,954,978)	30,353,565
Class I (Monthly Dist)	524	1,051,809	(1,022,663)	29,670
Class I (HKD Monthly Dist)	253	23,791	(10,163)	13,881
Hong Kong Dollar Bond Fund				
Class III	2,198,910	128,057	(1,997,893)	329,074
Stewart Investors Global Emerging Markets Leaders Fund*				
Class I	13,720,125	102,236	(3,323,671)	10,498,690
Class III	33,284,002	14,171	(3,564,380)	29,733,793
Class IV	1,034,281	320,955	(605,154)	750,082

*With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund).

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2013	Shares issued	Shares redeemed	At 31 Dec 2014
First State Global Resources Fund				
Class I	11,511,140	1,916,293	(4,012,307)	9,415,126
Class III	727,626	5,617	(168,464)	564,779
Class IV	649,810	682,182	(687,174)	644,818
First State Global Property Securities Fund				
Class I	-	11,499,291	(10,759,199)	740,092
First State Asian Property Securities Fund				
Class I	106,941	-	-	106,941
Class III	2,910	-	(2,910)	-
Class I (Dist)	3,296,769	166,782	(785,620)	2,677,931
First State China Focus Fund				
Class I	17,145,494	7,886,579	(6,780,318)	18,251,755
Class III	3,797,707	4,943,243	(3,630,091)	5,110,859
Class IV	3,145,252	6,582,542	(5,224,928)	4,502,866
First State Global Listed Infrastructure Fund				
Class III	2,746,652	2,776,808	(270,553)	5,252,907
Class I (Dist)	2,661,167	4,219,586	(2,179,784)	4,700,969
Class VI	-	2,148,656	(241,620)	1,907,036
Stewart Investors Global Emerging Markets Select Fund*				
Class I	1,939,510	1,954,487	(877,340)	3,016,657
Class III	4,024,547	4,935,338	(920,990)	8,038,895
First State Asia Pacific Select Fund				
Class I	686	135	-	821
Class III	647,086	39,260	(22,600)	663,746

*With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund).

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2013	Shares issued	Shares redeemed	At 31 Dec 2014
First State Global Agribusiness Fund				
Class I	2,226,835	218,063	(759,350)	1,685,548
First State Global Australian Growth Fund**				
Class I	151,628	5,781	(6,133)	151,276
Class I (Dist)	150,000	-	-	150,000
Stewart Investors Worldwide Equity Fund*				
Class I	439,327	9,898	(93,062)	356,163
Class III	1,390,195	1,004	(12,506)	1,378,693
Class I (Dist)	280,200	-	(115,597)	164,603
First State Emerging Markets Bond Fund				
Class I	2,188,527	4,136	(1,000,000)	1,192,663
Class I (Dist)	2,180,324	1,859	(1,013,759)	1,168,424
Class I (Monthly Dist)	820	379	-	1,199
Class I (HKD Monthly Dist)	254	11	-	265
First State Global Credit Income Fund				
GBP III Hedged (Dist)	317	8	-	325
Class V	19,879,280	-	-	19,879,280
First State Asia Pacific All Cap Fund				
Class III	3,451,914	49,342	-	3,501,256

*Formerly known as First State Worldwide Equity Fund.

**The First State Australian Growth Fund terminated on 30 October 2015.

8. Risk arising from financial instruments

The Company's investment objective is to seek capital growth and/or dividend income from a portfolio of securities in respect of the Funds. The holding of securities and investment activities undertaken pursuant to this objective involves certain inherent risks. Below is a description of the principal risks inherent in the Company's activities along with the actions it has taken to manage these risks.

The Company's assets and liabilities comprise financial instruments which include:

- investments including equity shares, fixed income securities, floating rate securities, investment funds, warrants, future contracts, forward currency contracts, credit default swaps and interest rate swaps. These are held in accordance with a Fund's investment objective and policies; and
- cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities;

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

As a collective investment scheme, the Company buys, sells or holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

The main risks arising from the Company's operations are market risk comprising equity price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these Financial Statements relate.

The Company is also exposed to custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that seeks to reduce the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Custodian is under a duty to take into custody and to hold the property of each sub-fund of the Company on behalf of its shareholders. The Central Bank of Ireland requires the Custodian to hold legally and separately the non-cash assets of each sub-fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Custodian employs a Sub-Custodian, the Custodian retains responsibility for the assets of the sub-fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a sub-fund. Therefore, in such jurisdictions, there is a risk that if a Sub-Custodian becomes bankrupt or insolvent, the sub-fund's beneficial ownership of the assets held by such Sub-Custodian may not be recognised and consequently the creditors of the Sub-Custodian may seek to have recourse to the assets of the sub-fund. In those jurisdictions where the sub-fund's beneficial ownership of its assets is ultimately recognised, the sub-fund may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed, where the assets of a Fund which are traded in such markets have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary and may be exposed to risk in circumstances whereby the Custodian will have no liability.

(a) Equity price risk

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

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(a) Equity price risk (continued)

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

The carrying values of investments subject to equity price risk are, in almost all instances, based on quoted market prices as of the SFP dates. Market prices are subject to fluctuation and, consequently, the amount realised in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investment, the relative price of alternative investments and general market conditions. Furthermore, amounts realised in the sale of a particular security may be affected by the relative quantity of the security being sold.

The Investment Manager manages the exposure to equity price risk by constructing a diversified portfolio from which it expects the underlying companies it invests in to perform differently in reaction to different risk influences. The Investment Manager monitors the equity price risk in a Fund's portfolio through both the volatility of the underlying holdings and their combined volatility. The Investment Manager expects portfolios to carry a certain level of equity price risk and uses such risk measurement to highlight unintended risks in the portfolio.

The investment concentrations within the portfolio for each Fund are disclosed in the schedule of investments by investment type. The following table summarises the effect on the net assets attributable to redeemable participating shareholders for equity funds, as at 31 December 2015 and 31 December 2014 of a reasonably possible change in the benchmark as applied to the respective beta reported by Lipper and Barra Enterprise Performance.

The reasonably possible change in the benchmark has been determined by using the last five year annualised benchmark returns. Where a Fund has a history of less than one year, since inception, benchmark returns and beta will be used for calculation. For the First State Global Property Securities Fund, as the Fund history was less than one year, the inception benchmark return and beta was used for calculation.

Also, the five year annualised benchmark returns and beta are not available for some of the Funds, therefore, one and three year data has been applied for calculation. For the Stewart Investors Worldwide Equity Fund, the hypothetical change in the benchmark has been determined by using the 3 year benchmark returns and beta for calculations. For the First State Asia Pacific All Cap Fund and First State Global Property Securities Fund the hypothetical change in the benchmark has been determined by using the 1 year benchmark return and beta for calculations. For the First State Japan Equity Fund, as the Fund history is less than 1 year, the hypothetical change in the benchmark has been determined by using the since inception benchmark returns and a beta of 1 for calculation.

The performance of the equity Funds below does not necessarily follow the relevant benchmark and the holdings of the Funds might be different to the benchmark.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(a) Equity price risk (continued)

The below sensitivity analysis is a relative estimate of risk. Please note that past performance should not be used as a guide to future performance as future market conditions could vary significantly from those experienced in the past.

Equity Fund	Change in	Effect on	Change in	Effect on
	Benchmark	Net Asset	Benchmark	Net Asset
	31 Dec	Value	31 Dec	Value
	2015	31 Dec	2014	31 Dec
	%	US\$	%	US\$
		'000		'000
First State Asian Growth Fund	+0.13%	567	+5.79%	23,521
First State China Growth Fund	+0.91%	28,692	+3.50%	136,887
Stewart Investors Worldwide Leaders Fund*	+7.80%	2,418	+10.75%	4,376
First State Hong Kong Growth Fund	+4.57%	6,548	+9.16%	14,718
First State Indian Subcontinent Fund	-2.41%	4,722	+2.66%	4,535
First State Greater China Growth Fund	+1.51%	7,248	+5.68%	35,642
First State Singapore and Malaysia Growth Fund	-1.99%	862	+7.25%	4,454
First State Asia Innovation Fund	+0.13%	34	+5.79%	2,014
First State Asian Equity Plus Fund	+0.15%	3,232	+5.60%	106,388
Stewart Investors Global Emerging Markets Leaders Fund**	-4.47%	30,136	+2.11%	17,319
First State Global Resources Fund	-18.20%	10,468	-6.29%	5,929
First State Global Property Securities Fund	+0.05%	1	+14.72%	1,094
First State Asian Property Securities Fund	+3.44%	455	+8.18%	1,554
First State China Focus Fund	+0.91%	1,966	+3.50%	9,640
First State Global Listed Infrastructure Fund	+7.34%	8,636	+9.84%	13,593
Stewart Investors Global Emerging Markets Select Fund**	-	-	+9.43%	10,019
First State Asia Pacific Select Fund	+0.15%	119	+9.01%	735
First State Global Agribusiness Fund	+0.40%	67	+9.01%	2,034
First State Australian Growth Fund****	-	-	+7.60%	226
Stewart Investors Worldwide Equity Fund****	+8.26%	1,320	+14.72%	2,231
First State Asia Pacific All Cap Fund	-9.12%	3,985	+3.09%	878
First State Japan Equity Fund*****	+7.65%	1,314	-	-

An equal change in benchmark in the opposite direction would have decreased or increased the net assets attributable to redeemable participating shareholders by an equal but opposite amount.

*Formerly known as First State Worldwide Leaders Fund.

**With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Market Leaders Fund (formerly known as First State Global Emerging Market Leaders Fund).

***Formerly known State Worldwide as First State First Equity Fund.

****The First State Australian Growth Fund terminated on 30 October 2015.

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(a) Equity price risk (continued)

The Company may employ investment techniques and instruments including but not limited to futures, forward contracts, options, interest rate swaps, contracts for difference and credit default swaps for the efficient portfolio management purposes. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Only the First State Global Credit Income Fund may invest in financial derivative instruments for investment purposes.

Details of the Company's investment portfolio and derivatives at the SFP date are disclosed in the Schedules of Investments.

The Company uses the absolute value at risk ("VaR") model to calculate the First State Global Credit Income Fund's global exposure. The Fund's global exposure, using the absolute VaR approach, is calculated on the following basis:

- Calculation frequency: Daily
- Absolute VaR limit: 20%
- Confidence level: 99%
- Holding period: 1 month (20 Business Days)
- Historical observation period: More than 1 year (250 Business Days). A shorter observation period may be used if justified by a significant increase in price volatility (example in case of extreme market conditions)
- Quarterly data set updates, or more frequent when market prices are subject to material changes
- Model: Monte-Carlo simulations

The below table provides an analysis of the VaR measures and leverage levels for the Company for the financial year ended 31 December 2015 and 31 December 2014.

	First State Global Credit Income Fund	
	31 December 2015	31 December 2014
VaR as at the financial year end	1.80%	1.03%
Lowest VaR limit utilised during the financial year	4.07%	3.19%
Highest VaR limit utilised during the financial year	10.91%	5.31%
Average VaR limit utilised during the financial year	7.51%	3.98%
Leverage level employed during the financial year/period	111.03%	87.26%

An inherent limitation of VaR is that it seeks to analyse historical experiences to assess risk. Risk events may occur that are significantly different to those historically encountered. It may lead to an underestimation of the loss estimate.

The Company uses the commitment approach to calculate the other Funds' global exposure to ensure that the use of financial derivative instruments is within limits specified by the Central Bank of Ireland.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

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

The Net Asset Value of each Fund is computed in the functional currency of that Fund, whereas the Fund's investments may be acquired in other currencies. The value in terms of the functional currency of the investments of a Fund may rise or fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to hedge against the consequent currency risk exposure in all circumstances. The international nature of a Fund's investment activities gives rise to a currency risk which is inherent in the performance relative to its base currency of its non-US Dollar denominated investments. It is generally not a Fund's policy to hedge this risk on a continuing basis, but the Fund may do so from time to time. No foreign currency risk was calculated on Funds terminated during the year.

Monetary assets and liabilities are those fixed by contract or by their nature. They include monetary assets such as cash, debtors and debt securities, and exist as money or as claims to specified sums of money. Non-monetary items are assets and liabilities such as equity securities. The foreign exchange exposure relating to non-monetary assets and liabilities is considered to be a component of market price risk not foreign currency risk and is therefore not included in the sensitivity analysis below. Currency risk will only be significant on the fixed income funds which are heavily invested in monetary assets and liabilities.

The First State High Quality Bond Fund and First State Long Term Bond Fund acquire their investments in the functional currency; all other Funds acquire investments in a range of currencies other than the functional currency. The following tables set out the total exposure to foreign currency risk in all Funds with non-US Dollar exposure at 31 December 2015 with comparative figures as at 31 December 2014. These tables also show the effect of an estimated 5% change in the underlying exchange rates applied immediately and uniformly across all currencies. In considering this analysis however, it should be noted that the Investment Manager has not applied this 5% change to the Hong Kong Dollar as this currency is strongly linked to the US Dollar. Therefore the Investment Manager would expect this currency to move in line with the US Dollar. The changes in value do not necessarily reflect the best or worst case scenarios and actual results may differ.

First State Asian Growth Fund

Currency	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	22,196,543	731	+5	37
Hong Kong Dollar	125,290,361	(4,155)	-	-
Indian Rupee	143,362,428	-	+5	-
Malaysian Ringgit	3,739,445	2	+5	-
Philippine Peso	5,473,653	16,159	+5	808
Singapore Dollar	70,388,470	368,658	+5	18,433
South Korean Won	38,137,013	239	+5	12
Taiwan Dollar	95,661,416	236,467	+5	11,823
Thai Baht	4,701,350	-	+5	-
	508,950,679	618,101	-	31,113

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asian Growth Fund

	2014	2014	Change in	Effect on
Currency	Non-monetary	Monetary	currency	NAV
	US\$	US\$	rate	US\$
			%	
Australian Dollar	18,345,679	820	+5	41
Hong Kong Dollar	116,076,508	(2,426)	-	-
Indian Rupee	107,957,389	5,798	+5	290
Japanese Yen	11,445,659	21,303	+5	1,065
Malaysian Ringgit	4,340,493	1	+5	-
Philippine Peso	8,609,850	14,082	+5	704
Singapore Dollar	68,390,206	276,597	+5	13,830
South Korean Won	62,094,866	257	+5	13
Taiwan Dollar	49,978,186	445,377	+5	22,269
Thai Baht	10,804,015	-	+5	-
	458,042,851	761,809	-	38,212

First State China Growth Fund

	2015	2015	Change in	Effect on
Currency	Non-monetary	Monetary	currency	NAV
	US\$	US\$	rate	US\$
			%	
Chinese Yuan Renminbi	200,300,951	14,108,395	+5	705,420
Hong Kong Dollar	3,393,825,908	10,679,046	-	-
Japanese Yen	-	2	+5	-
Singapore Dollar	-	3,545	+5	177
Sterling Pound	-	5	+5	-
Taiwan Dollar	306,597,142	(6,269,486)	+5	(313,474)
	3,900,724,001	18,521,507	-	392,123

First State China Growth Fund

	2014	2014	Change in	Effect on
Currency	Non-monetary	Monetary	currency	NAV
	US\$	US\$	rate	US\$
			%	
Hong Kong Dollar	4,299,088,086	5,316,743	-	-
Japanese Yen	88,940,435	276	+5	14
Singapore Dollar	21,143,047	3,790	+5	190
Sterling Pound	-	5	+5	-
Taiwan Dollar	221,721,971	1,207,061	+5	60,353
	4,630,893,539	6,527,875	-	60,557

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Worldwide Leaders Fund*

Currency	2015	2015	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Brazilian Real	906,077	32,985	+5	1,649
Canadian Dollar	-	185	+5	9
Euro	5,068,381	9,373	+5	469
Hong Kong Dollar	-	99	-	-
Indian Rupee	1,962,383	-	+5	-
Japanese Yen	2,026,784	3,313	+5	166
Norway Kroner	-	13	+5	1
Malaysian Ringgit	-	1	+5	-
Polish Zloty	790,381	-	+5	-
Singapore Dollar	1,743,054	-	+5	-
South African Rand	868,717	-	+5	-
South Korean Won	-	2	+5	-
Sterling Pound	5,063,474	8,113	+5	406
Swiss Franc	3,547,468	-	+5	-
Taiwan Dollar	-	1	+5	-
	21,976,719	54,085	-	2,700

Stewart Investors Worldwide Leaders Fund*

Currency	2014	2014	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Canadian Dollar	-	222	+5	11
Euro	6,322,212	473	+5	24
Hong Kong Dollar	-	99	-	-
Japanese Yen	4,221,622	3,451	+5	173
Norway Kroner	-	15	+5	1
Malaysian Ringgit	637,555	-	+5	-
Polish Zloty	954,049	-	+5	-
Singapore Dollar	2,615,099	402	+5	20
South African Rand	1,483,635	729	+5	36
South Korean Won	607,046	2	+5	-
Sterling Pound	6,733,210	13,587	+5	679
Swiss Franc	3,933,302	199	+5	10
Taiwan Dollar	-	1	+5	-
	27,507,730	19,180	-	954

*Formerly known as First State Worldwide Leaders Fund.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Hong Kong Growth Fund

	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Hong Kong Dollar	161,850,768	87,341	-	-
Singapore Dollar	909,492	-	+5	-
	<u>162,760,260</u>	<u>87,341</u>	-	-

First State Hong Kong Growth Fund

	2014 Non-monetary US\$	2014 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Hong Kong Dollar	190,491,805	(434,836)	-	-
Singapore Dollar	1,637,658	-	+5	-
	<u>192,129,463</u>	<u>(434,836)</u>	-	-

First State Indian Subcontinent Fund

	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Bangladeshi Taka	3,224,654	16,736	+5	837
Indian Rupee	247,790,136	130,424	+5	6,521
Singapore Dollar	-	716	+5	36
	<u>251,014,790</u>	<u>147,876</u>	-	<u>7,394</u>

First State Indian Subcontinent Fund

	2014 Non-monetary US\$	2014 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Bangladeshi Taka	1,319,579	3,576	+5	179
Indian Rupee	220,597,447	176,527	+5	8,826
Singapore Dollar	-	765	+5	38
	<u>221,917,026</u>	<u>180,868</u>	-	<u>9,043</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Global Bond Fund

Currency	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	214,306	+5	10,715
Canadian Dollar	-	234,031	+5	11,702
Danish Krone	-	80,031	+5	4,002
Euro	-	4,799,177	+5	239,959
Japanese Yen	-	3,391,117	+5	169,556
Malaysian Ringgit	-	45,583	+5	2,279
Mexican Peso	-	113,140	+5	5,657
New Zealand Dollar	-	1	+5	-
Norway Kroner	-	33,817	+5	1,691
Polish Zloty	-	71,501	+5	3,575
Singapore Dollar	-	43,740	+5	2,187
South African Rand	-	45,642	+5	2,282
Sterling Pound	-	971,077	+5	48,554
Swedish Krona	-	62,565	+5	3,128
Swiss Franc	-	38,658	+5	1,933
	-	10,144,386	-	507,220

First State Global Bond Fund

Currency	2014 Non-monetary US\$	2014 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	211,230	+5	10,561
Canadian Dollar	-	271,173	+5	13,559
Danish Krone	-	100,492	+5	5,025
Euro	-	5,212,451	+5	260,623
Japanese Yen	-	3,222,095	+5	161,105
Malaysian Ringgit	-	55,673	+5	2,784
Mexican Peso	-	111,202	+5	5,560
New Zealand Dollar	-	1	+5	-
Norway Kroner	-	23,919	+5	1,196
Singapore Dollar	-	34,674	+5	1,734
Sterling Pound	-	983,250	+5	49,163
Swedish Krona	-	150,176	+5	7,509
Swiss Franc	-	31,098	+5	1,555
	-	10,407,434	-	520,374

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Greater China Growth Fund

	2015	2015	Change in	Effect on
Currency	Non-monetary	Monetary	currency	NAV
	US\$	US\$	rate	US\$
			%	
Chinese Yuan Renminbi	22,172,506	2,743,961	+5	137,198
Hong Kong Dollar	379,778,739	5,844,068	-	-
Taiwan Dollar	142,883,135	598,471	+5	29,924
	<u>544,834,380</u>	<u>9,186,500</u>	-	<u>167,122</u>

First State Greater China Growth Fund

	2014	2014	Change in	Effect on
Currency	Non-monetary	Monetary	currency	NAV
	US\$	US\$	rate	US\$
			%	
Hong Kong Dollar	481,066,085	5,242,820	-	-
Taiwan Dollar	203,280,537	3,316,296	+5	165,815
	<u>684,346,622</u>	<u>8,559,116</u>	-	<u>165,815</u>

First State Singapore and Malaysia Growth Fund

	2015	2015	Change in	Effect on
Currency	Non-monetary	Monetary	currency	NAV
	US\$	US\$	rate	US\$
			%	
Hong Kong Dollar	3,012,771	1	-	-
Japanese Yen	663,491	338,475	+5	16,924
Malaysian Ringgit	11,492,441	22,641	+5	1,132
Singapore Dollar	29,738,137	88,010	+5	4,401
Thai Baht	2,471,424	-	+5	-
	<u>47,378,264</u>	<u>449,127</u>	-	<u>22,457</u>

First State Singapore and Malaysia Growth Fund

	2014	2014	Change in	Effect on
Currency	Non-monetary	Monetary	currency	NAV
	US\$	US\$	rate	US\$
			%	
Hong Kong Dollar	1,648,657	5	-	-
Malaysian Ringgit	19,843,336	62,126	+5	3,106
Singapore Dollar	41,526,870	72,592	+5	3,630
Thai Baht	2,074,123	-	+5	-
	<u>65,092,986</u>	<u>134,723</u>	-	<u>6,736</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asia Innovation Fund

Currency	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	4,322,141	-	+5	-
Hong Kong Dollar	7,542,230	(1)		
Indian Rupee	7,837,919	1	+5	-
Indonesian Rupiah	224,153	1	+5	-
Malaysian Ringgit	-	1	+5	-
Singapore Dollar	4,193,842	19,393	+5	970
Sterling Pound	-	17	+5	1
South Korean Won	2,036,841	173	+5	9
Taiwan Dollar	4,712,507	3,090	+5	155
Thai Baht	461,367	-	+5	-
	31,331,000	22,675		1,135

First State Asia Innovation Fund

Currency	2014 Non-monetary US\$	2014 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	5,062,841	-	+5	-
Hong Kong Dollar	9,556,097	1,131	-	-
Indian Rupee	10,924,707	488	+5	24
Malaysian Ringgit	-	1	+5	-
Philippine Peso	483,606	-	+5	-
Singapore Dollar	5,778,989	21,190	+5	1,060
South Korean Won	4,215,661	186	+5	9
Taiwan Dollar	4,282,200	26,570	+5	1,329
Thai Baht	517,474	-	+5	-
	40,821,575	49,566		2,422

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asian Equity Plus Fund

Currency	2015	2015	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	178,523,547	2,305	+5	115
Chinese Yuan Renminbi	48,139,563	71,905	+5	3,595
Hong Kong Dollar	585,153,917	2,233	-	-
Indian Rupee	560,694,087	5,513,567	+5	275,678
Indonesian Rupiah	10,502,882	7	+5	-
Japanese Yen	104,113,855	99,926	+5	4,996
Malaysian Ringgit	28,399,634	-	+5	-
Philippine Peso	145,953,989	-	+5	-
Singapore Dollar	194,406,620	543,885	+5	27,194
South Korean Won	278,749,850	4,586,838	+5	229,342
Sterling Pound	-	5,865,806	+5	293,290
Taiwan Dollar	386,671,079	(3,834,631)	+5	(191,732)
Thai Baht	88,679,880	-	+5	-
	2,609,988,903	12,851,841	-	642,478

First State Asian Equity Plus Fund

Currency	2014	2014	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	174,085,024	2,584	+5	129
Hong Kong Dollar	524,555,039	(4,150,173)	-	-
Indian Rupee	544,489,494	276,650	+5	13,833
Indonesian Rupiah	19,674,384	7	+5	-
Japanese Yen	74,642,235	57,157	+5	2,858
Malaysian Ringgit	28,078,842	-	+5	-
Philippine Peso	119,753,943	-	+5	-
Singapore Dollar	231,523,282	581,454	+5	29,073
South Korean Won	269,469,951	210	+5	11
Sterling Pound	-	4,978,313	+5	248,916
Taiwan Dollar	341,304,313	2,023,239	+5	101,162
Thai Baht	35,375,592	-	+5	-
	2,362,952,099	3,769,441	-	395,982

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asian Bond Fund

	2015	2015	Change in	Effect on
	Non-monetary	Monetary	currency	NAV
Currency	US\$	US\$	rate	US\$
Chinese Renminbi	-	470,117	+5	23,506
Indian Rupee	-	23,556	+5	1,178
Indonesian Rupiah	-	117,427	+5	5,871
Malaysian Ringgit	-	118,356	+5	5,918
Thai Baht	-	29	+5	1
	-	729,485	-	36,474

First State Asian Bond Fund

	2014	2014	Change in	Effect on
	Non-monetary	Monetary	currency	NAV
Currency	US\$	US\$	rate	US\$
Chinese Renminbi	-	488,792	+5	24,440
Indonesian Rupiah	-	628,599	+5	31,429
Malaysian Ringgit	-	204,031	+5	10,202
Singapore Dollar	-	78	+5	4
Thai Baht	-	31	+5	2
	-	1,321,531	-	66,077

First State Asian Quality Bond Fund

	2015	2015	Change in	Effect on
	Non-monetary	Monetary	currency	NAV
Currency	US\$	US\$	rate	US\$
Chinese Renminbi	-	10,120,936	+5	506,047
Hong Kong Dollar	-	445,515	-	-
Indian Rupee	-	604,625	+5	30,231
Indonesian Rupiah	-	3,658,165	+5	182,908
Malaysian Ringgit	-	3,543,745	+5	177,187
Thai Baht	-	29	+5	1
	-	18,373,015	-	896,374

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asian Quality Bond Fund

Currency	2014	2014	Change in	Effect on
	Non-monetary	Monetary	currency	NAV
	US\$	US\$	rate	US\$
Chinese Renminbi	-	8,290,124	+5	414,506
Hong Kong Dollar	-	140,647	-	-
Indonesian Rupiah	-	11,138,735	+5	556,937
Malaysian Ringgit	-	4,320,728	+5	216,036
Singapore Dollar	-	835	+5	42
Thai Baht	-	31	+5	2
	-	23,891,100	-	1,187,523

First State Hong Kong Dollar Bond Fund*

Currency	2014	2014	Change in	Effect on
	Non-monetary	Monetary	currency	NAV
	US\$	US\$	rate	US\$
Hong Kong Dollar	-	4,776,826	-	-
	-	4,776,826	-	-

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Global Emerging Markets Leaders Fund*

Currency	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Brazilian Real	51,997,109	1,241,763	+5	62,088
Chilean Pesos	44,697,511	-	+5	-
Czech Koruna	-	39	+5	2
Hong Kong Dollar	92,267,600	101	-	-
Hungary Forint	8,611,950	-	+5	-
Indian Rupee	229,299,242	-	+5	-
Indonesian Rupiah	-	5	+5	-
Israeli Shekel	-	1,516	+5	76
Japanese Yen	14,727,441	47,377	+5	2,369
Malaysian Ringgit	11,935,914	1	+5	-
Mexican Peso	11,976,629	113	+5	6
Nigerian Niara	3,811,226	-	+5	-
Oman Rial	5,429,388	539,990	+5	27,000
Philippine Peso	23,392,060	115,931	+5	5,797
Polish Zloty	32,133,641	1	+5	-
South African Rand	87,884,816	101	+5	5
South Korean Won	34,405,937	701	+5	35
Sterling Pound	137,370,839	-	+5	-
Swiss Franc	12,101,299	22,652	+5	1,133
Taiwan Dollar	79,393,994	32,669	+5	1,633
Thai Baht	4,736,384	-	+5	-
Turkish Lira	26,208,114	182	+5	9
	912,381,094	2,003,142	-	100,153

*With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund).

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Global Emerging Markets Leaders Fund*

Currency	2014 Non-monetary US\$	2014 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Brazilian Real	89,318,564	610,270	+5	30,513
Chilean Pesos	41,589,351	-	+5	-
Czech Koruna	-	42	+5	2
Hong Kong Dollar	70,572,801	-	-	-
Hungary Forint	5,439,755	-	+5	-
Indian Rupee	227,443,561	20,818	+5	1,041
Indonesian Rupiah	-	6	+5	-
Israeli Shekel	-	1,522	+5	76
Japanese Yen	22,101,462	33,839	+5	1,692
Malaysian Ringgit	46,339,307	-	+5	-
Mexican Peso	16,530,204	133	+5	7
Oman Rial	7,237,676	367,156	+5	18,358
Philippine Peso	21,864,448	25,293	+5	1,265
Polish Zloty	35,510,758	1	+5	-
South African Rand	147,722,996	137	+5	7
South Korean Won	56,990,491	751	+5	38
Sterling Pound	174,818,608	1,968	+5	98
Swiss Franc	20,597,687	634	+5	32
Taiwan Dollar	52,690,352	5,971,856	+5	298,593
Thai Baht	7,002,256	-	+5	-
Turkish Lira	8,529,909	573	+5	29
	1,052,300,186	7,034,999	-	351,751

*With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund).

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Global Resources Fund

Currency	2015	2015	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	11,213,303	18,595	+5	929
Canadian Dollar	17,385,289	75,301	+5	3,765
Euro	425,262	40,663	+5	2,033
Hong Kong Dollar	1,181,716	-	-	-
Mexican Peso	121,688	657	+5	33
South African Rand	152,891	-	+5	-
Sterling Pound	8,130,611	82,468	+5	4,123
Swedish Krona	717,022	-	+5	-
	<u>39,327,782</u>	<u>217,684</u>	-	<u>10,883</u>

First State Global Resources Fund

Currency	2014	2014	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	14,998,713	-	+5	-
Canadian Dollar	28,742,323	21,164	+5	1,058
Euro	936,625	-	+5	-
Hong Kong Dollar	1,581,881	-	-	-
Mexican Peso	681,868	-	+5	-
South African Rand	403,648	-	+5	-
Sterling Pound	15,898,081	-	+5	-
	<u>63,243,139</u>	<u>21,164</u>	-	<u>1,058</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Global Property Securities Fund

Currency	2015	2015	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	417,274	5,098	+5	255
Canadian Dollar	178,073	1,917	+5	96
Euro	619,148	5,266	+5	263
Hong Kong Dollar	-	564	-	-
Japanese Yen	1,659,118	9,110	+5	456
Mexican Peso	-	894	+5	45
Singapore Dollar	-	3	+5	-
Sterling Pound	1,756,583	8,888	+5	444
	<u>4,630,196</u>	<u>31,740</u>	-	<u>1,559</u>

First State Global Property Securities Fund

Currency	2014	2014	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	664,850	8,715	+5	436
Brazilian Real	131,636	1,253	+5	63
Canadian Dollar	426,349	2,528	+5	126
Euro	571,934	-	+5	-
Hong Kong Dollar	167,811	3,192	-	-
Japanese Yen	921,950	46,280	+5	2,314
Mexican Peso	42,520	2,944	+5	147
Singapore Dollar	379,701	3	+5	-
Sterling Pound	741,571	1,005	+5	50
Swedish Krona	82,367	-	+5	-
	<u>4,130,689</u>	<u>65,920</u>	-	<u>3,136</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asian Property Securities Fund

	2015	2015	Change in	Effect on
Currency	Non-monetary	Monetary	currency	NAV
	US\$	US\$	rate	US\$
			%	
Australian Dollar	2,859,702	26,358	+5	1,318
Hong Kong Dollar	2,250,350	12,777	-	-
Japanese Yen	5,891,320	28,251	+5	1,413
Singapore Dollar	1,236,101	2,707	+5	135
Sterling Pound	-	1,483	+5	74
	12,237,473	71,576	-	2,940

First State Asian Property Securities Fund

	2014	2014	Change in	Effect on
Currency	Non-monetary	Monetary	currency	NAV
	US\$	US\$	rate	US\$
			%	
Australian Dollar	4,072,394	15,112	+5	756
Hong Kong Dollar	3,237,811	3,045	-	-
Japanese Yen	6,742,787	122,461	+5	6,123
Singapore Dollar	1,975,382	1,466	+5	73
Sterling Pound	-	1,560	+5	78
	16,028,374	143,644	-	7,030

First State China Focus Fund

	2015	2015	Change in	Effect on
Currency	Non-monetary	Monetary	currency	NAV
	US\$	US\$	rate	US\$
			%	
Chinese Yuan Renminbi	2,099,628	-	+5	-
Hong Kong Dollar	232,107,060	1,258,747	-	-
Singapore Dollar	11,963,041	-	+5	-
Sterling Pound	-	169	+5	8
Taiwan Dollar	18,526,142	4,933	+5	247
	264,695,871	1,263,849	-	255

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State China Focus Fund

	2014	2014	Change in	Effect on
Currency	Non-monetary	Monetary	currency	NAV
	US\$	US\$	rate	US\$
			%	
Hong Kong Dollar	324,248,177	(28,078)	-	-
Singapore Dollar	16,744,105	1,015	+5	51
Sterling Pound	-	179	+5	9
Taiwan Dollar	18,952,780	53,237	+5	2,662
	<u>359,945,062</u>	<u>26,353</u>	-	<u>2,722</u>

First State Global Listed Infrastructure Fund

	2015	2015	Change in	Effect on
Currency	Non-monetary	Monetary	currency	NAV
	US\$	US\$	rate	US\$
			%	
Australian Dollar	6,465,114	98,784	+5	4,938
Brazilian Real	4,740,110	14,482	+5	724
Canadian Dollar	7,296,215	75,097	+5	3,755
Euro	12,890,939	77,691	+5	3,885
Hong Kong Dollar	10,571,838	(1,831)	-	-
Japanese Yen	4,422,219	20,509	+5	1,025
Mexican Peso	937,145	8,219	+5	411
New Zealand Dollar	-	682	+5	34
Sterling Pound	10,985,716	100,274	+5	5,014
Swiss Franc	-	80	+5	4
	<u>58,309,296</u>	<u>393,987</u>	-	<u>19,790</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Global Listed Infrastructure Fund

Currency	2014	2014	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	12,305,977	109,919	+5	5,497
Brazilian Real	3,345,634	-	+5	-
Canadian Dollar	4,385,464	29,589	+5	1,479
Euro	34,780,437	153,845	+5	7,692
Hong Kong Dollar	9,305,400	(25,464)	-	-
Japanese Yen	16,010,198	8	+5	-
New Zealand Dollar	-	780	+5	39
Sterling Pound	11,299,773	50,471	+5	2,524
Swiss Franc	2,540,170	80	+5	4
	<u>93,973,053</u>	<u>319,228</u>	-	<u>17,235</u>

Stewart Investors Global Emerging Market Select Fund*

Currency	2014	2014	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	710,621	3	+5	-
Brazilian Real	9,897,967	62,606	+5	3,131
Chilean Pesos	1,309,523	-	+5	-
Euro	1,343,853	-	+5	-
Hong Kong Dollar	5,690,500	101	-	-
Indian Rupee	23,826,992	4,774	+5	239
Japanese Yen	5,477,827	20,285	+5	1,014
Malaysian Ringgit	8,884,178	1	+5	-
Mexican Peso	2,060,301	-	+5	-
Polish Zloty	5,753,989	-	+5	-
South African Rand	21,480,383	-	+5	-
South Korean Won	9,408,532	-	+5	-
Sterling Pound	28,335,237	1	+5	-
Swiss Franc	3,665,029	-	+5	-
Taiwan Dollar	8,178,022	605,262	+5	30,263
Thai Baht	1,560,569	-	+5	-
Turkish Lira	1,259,530	-	5	-
	<u>138,843,053</u>	<u>693,033</u>	-	<u>34,647</u>

*With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund).

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asia Pacific Select Fund

Currency	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	10,011,176	-	+5	-
Hong Kong Dollar	19,815,948	-	-	-
Indian Rupee	19,031,762	188,577	+5	9,429
Indonesian Rupiah	355,775	-	+5	-
Japanese Yen	6,350,260	9,146	+5	457
Malaysian Ringgit	873,052	10	+5	1
Philippine Peso	4,051,151	-	+5	-
Singapore Dollar	4,814,621	19,569	+5	978
South Korean Won	9,015,094	-	+5	-
Taiwan Dollar	13,110,207	(135,443)	+5	(6,772)
Thai Baht	2,074,514	-	+5	-
	89,503,560	81,859	-	4,093

First State Asia Pacific Select Fund

Currency	2014 Non-monetary US\$	2014 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	1,628,248	312	+5	16
Hong Kong Dollar	2,758,066	12	-	-
Indian Rupee	652,806	-	+5	-
Indonesian Rupiah	106,018	-	+5	-
Japanese Yen	141,395	263	+5	13
Malaysian Ringgit	365,904	11	+5	1
Philippine Peso	204,386	-	+5	-
Singapore Dollar	1,325,655	6,387	+5	319
South Korean Won	905,152	-	+5	-
Taiwan Dollar	786,577	16,407	+5	820
Thai Baht	174,319	-	+5	-
	9,048,526	23,392	-	1,169

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Global Agribusiness Fund

Currency	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	3,995	+5	200
Brazilian Real	614,572	-	+5	-
Canadian Dollar	1,692,352	15,889	+5	794
Euro	891,324	5,744	+5	287
Hong Kong Dollar	98,494	-	-	-
Indonesian Rupiah	35,293	1	+5	-
Japanese Yen	595,930	9,356	+5	468
New Zealand Dollars	-	647	+5	32
Norway Kroner	509,764	853	+5	43
Singapore Dollar	572,107	(332)	+5	(17)
Sterling Pound	149,461	-	+5	-
Swiss Franc	368,047	-	+5	-
Swedish Krona	270,289	1,187	+5	59
	5,797,633	37,340	-	1,866

First State Global Agribusiness Fund

Currency	2014 Non-monetary US\$	2014 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	289,517	1,879	+5	94
Brazilian Real	802,525	-	+5	-
Canadian Dollar	3,432,610	637	+5	32
Euro	1,679,793	-	+5	-
Hong Kong Dollar	113,894	-	-	-
Indonesian Rupiah	75,384	1	+5	-
Japanese Yen	914,039	1	+5	-
Malaysian Ringgit	156,442	-	+5	-
New Zealand Dollars	260,604	(43,407)	+5	(2,170)
Norway Kroner	623,515	985	+5	49
Singapore Dollar	1,274,046	1,080	+5	54
Sterling Pound	158,928	-	+5	-
Swedish Krona	235,276	1,295	+5	65
	10,016,573	(37,529)	-	(1,876)

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Australian Growth Fund*

Currency	2014	2014	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	3,067,372	7,073	+5	354
	<u>3,067,372</u>	<u>7,073</u>	-	<u>354</u>

Stewart Investors Worldwide Equity Fund**

Currency	2015	2015	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	255,218	-	+5	-
Brazilian Real	634,213	14,470	+5	724
Chilean Pesos	1,133,499	-	+5	-
Euro	2,989,180	10	+5	1
Hong Kong Dollar	266,721	12	-	-
Indian Rupee	682,599	-	+5	-
Israeli Shekel	-	1,337	+5	67
Japanese Yen	1,055,714	1,624	+5	81
Norway Kroner	162,207	-	+5	-
Philippine Peso	283,292	-	+5	-
Singapore Dollar	616,072	-	+5	-
South African Rand	477,143	-	+5	-
Sterling Pound	3,218,989	4,203	+5	210
Swiss Franc	1,739,207	64	+5	3
	<u>13,514,054</u>	<u>21,720</u>	-	<u>1,086</u>

*First State Australian Growth Fund terminated on 30 October 2015.

**Formerly known as First State Worldwide Equity Fund.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Worldwide Equity Fund*

Currency	2014	2014	Change in	Effect on
	Non-monetary	Monetary	currency	NAV
	US\$	US\$	rate	US\$
			%	
Australian Dollar	229,638	-	+5	-
Brazilian Real	387,651	1,900	+5	95
Chilean Pesos	952,611	-	+5	-
Euro	3,949,430	11	+5	1
Hong Kong Dollar	163,352	12	-	-
Israeli Shekel	-	1,343	+5	67
Japanese Yen	1,960,233	1,107	+5	55
Norway Kroner	116,120	-	+5	-
Philippine Peso	331,928	-	+5	-
Singapore Dollar	593,025	272	+5	14
South African Rand	749,416	569	+5	28
South Korean Won	323,949	-	+5	-
Sterling Pound	3,233,820	8,316	+5	416
Swiss Franc	1,618,363	65	+5	3
	14,609,536	13,595	-	679

*Formerly known as First State Worldwide Equity Fund.

First State Emerging Markets Bond Fund

Currency	2015	2015	Change in	Effect on
	Non-monetary	Monetary	currency	NAV
	US\$	US\$	rate	US\$
			%	
Hong Kong Dollar	-	(1)	-	-
	-	(1)	-	-

First State Emerging Markets Bond Fund

Currency	2014	2014	Change in	Effect on
	Non-monetary	Monetary	currency	NAV
	US\$	US\$	rate	US\$
			%	
Hong Kong Dollar	-	(1)	-	-
Turkish Lira	-	1,493	+5	75
	-	1,492	-	75

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Global Credit Income Fund

Currency	2015	2015
	Non-monetary US\$	Monetary US\$
Australian Dollar	(12,585,405)	12,795,720
Canadian Dollar	(431,944)	432,505
Euro	(6,002,614)	5,980,966
Sterling Pound	(5,754,047)	5,704,683
	<u>(24,774,010)</u>	<u>24,913,874</u>

First State Global Credit Income Fund

Currency	2014	2014
	Non-monetary US\$	Monetary US\$
Australian Dollar	(30,152,001)	30,233,023
Euro	(4,375,944)	4,489,795
Sterling Pound	(7,968,121)	7,910,629
	<u>(42,496,066)</u>	<u>42,633,447</u>

The Company uses the absolute value at risk (“VaR”) model to calculate the First State Global Credit Income Fund’s global exposure.

First State Asia Pacific All Cap Fund

Currency	2015	2015	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	4,378,809	-	+5	-
Bangladeshi Taka	381,305	-	+5	-
Hong Kong Dollar	14,236,461	(12,068)	-	-
Indian Rupee	8,959,507	698,044	+5	34,902
Indonesian Rupiah	1,484,912	1	+5	-
Japanese Yen	4,144,543	4,472	+5	224
Malaysian Ringgit	528,403	-	+5	-
Philippine Peso	3,864,434	-	+5	-
Singapore Dollar	2,345,089	384	+5	19
South Korean Won	4,556,549	-	+5	-
Sri Lankan Rupee	466,949	-	+5	-
Taiwan Dollar	7,518,249	2,511	+5	126
Thai Baht	1,115,678	-	+5	-
	<u>53,980,888</u>	<u>693,344</u>	-	<u>35,271</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asia Pacific All Cap Fund

	2014 Non-monetary US\$	2014 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	2,118,619	-	+5	-
Hong Kong Dollar	7,854,235	(128,333)	-	-
Indian Rupee	8,203,845	260	+5	13
Indonesian Rupiah	1,105,451	-	+5	-
Japanese Yen	3,420,947	(120,171)	+5	(6,009)
Malaysian Ringgit	464,238	-	+5	-
Philippine Peso	2,215,796	-	+5	-
Singapore Dollar	2,367,382	411	+5	21
South Korean Won	3,437,682	-	+5	-
Taiwan Dollar	5,560,132	91,568	+5	4,578
Thai Baht	1,062,742	-	+5	-
	37,811,069	(156,265)	-	(1,397)

First State Japan Equity Fund*

	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Japanese Yen	17,177,202	236,076	+5	11,804
	17,177,202	236,076	-	11,804

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow.

Any cash and cash equivalents, time deposits and bank overdrafts held by the Funds are held in the short term market rates and therefore are not exposed to significant amounts of interest rate risk. The majority of the assets of the Funds are equity shares which neither pay interest nor have a maturity date apart from the bond funds: First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund, First State Hong Kong Dollar Bond Fund, First State Emerging Markets Bond Fund and First State Global Credit Income Fund.

The fair values of the Company's fixed income investments will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. Fixed interest rate investments may be more sensitive to interest rate changes than variable rate investments.

The Company's strategy is to acquire fixed income securities that are attractively priced in relation to the perceived credit risk. The Investment Manager recognises and accepts that losses may occur. In the financial years ended 31 December 2015 and 31 December 2014 the Company utilised derivative products such as interest rate swaps in First State Global Credit Income Fund to manage interest rate risks on a limited basis.

The Investment Manager mitigates interest rate risk by constructing a diversified portfolio of fixed income securities with differing modified duration and term to maturity characteristics, which acts to reduce the Funds' overall exposure to interest rate risk. The Investment Manager constantly monitors its view of the Funds' exposure to interest rate risk and makes decisions accordingly about the composition of the Funds' portfolio of fixed income securities in order to ensure the interest rate risk in the portfolio is maintained at an appropriate level.

The First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund, First State Emerging Markets Bond Fund and First State Global Credit Income Fund hold a majority of their assets in bonds. The following tables set out the interest profile of these financial assets at 31 December 2015 with comparative figures as at 31 December 2014. An estimate is also given of the effects of a hypothetical 100 basis points increase and decrease in interest rates on assets that are subject to interest rate risk. The sensitivity analysis includes both fixed and floating rate debt securities.

The basis of the calculation is using the modified duration of the Fund as a whole (being a weighted average of the modified duration of each security). No specific assumptions have been made on the durations other than that all securities make coupon and capital payments in line with their contractual requirements. In using this method to show sensitivity to interest rate movements, it has been assumed that an interest rate movement on the scale shown is replicated for each security to the same amount.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

This last assumption is the key limitation of using this methodology, since any general movement in interest rates may result in a different movement in the rate for different securities; however it is believed to be the most appropriate method of illustrating the effect of a theoretical movement in rates and therefore the overall interest rate sensitivity of each Fund.

First State Global Bond Fund as of 31 December 2015

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
Australian Dollar	191,785	-	191,785	-
Canadian Dollar	241,849	-	241,849	-
Danish Krone	78,262	-	78,262	-
Euro	4,778,294	-	4,778,294	-
Japanese Yen	3,419,085	-	3,419,085	-
Malaysian Ringgit	45,162	-	45,162	-
Mexican Pesos	87,232	-	87,232	-
Norway Kroner	19,211	-	19,211	-
Singapore Dollar	29,327	-	29,327	-
Sterling Pound	949,282	-	949,282	-
Swedish Krona	25,000	-	25,000	-
Swiss Francs	26,384	-	26,384	-
US Dollar	5,065,639	-	5,065,639	-
	14,956,512	-	14,956,512	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	4.89%	6.41 years
Canadian Dollar	3.95%	8.51 years
Danish Krone	1.50%	7.99 years
Euro	2.77%	8.71 years
Japanese Yen	1.36%	11.49 years
Malaysian Ringgit	4.31%	5.66 years
Mexican Pesos	10.00%	9.06 years
Norway Kroner	3.00%	8.32 years
Singapore Dollar	3.00%	8.8 years
Sterling Pound	4.02%	16.44 years
Swedish Krona	1.50%	7.98 years
Swiss Francs	4.00%	7.22 years
US Dollar	1.63%	6.73 years

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First State Global Bond Fund as of 31 December 2014

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
Australian Dollar	201,270	-	201,270	-
Canadian Dollar	259,925	-	259,925	-
Danish Krone	88,318	-	88,318	-
Euro	5,188,872	-	5,188,872	-
Japanese Yen	3,159,903	-	3,159,903	-
Malaysian Ringgit	55,156	-	55,156	-
Mexican Pesos	106,777	-	106,777	-
Norway Kroner	22,837	-	22,837	-
Singapore Dollar	32,201	-	32,201	-
Sterling Pound	977,412	-	977,412	-
Swedish Krona	147,236	-	147,236	-
Swiss Francs	26,413	-	26,413	-
US Dollar	5,291,712	-	1,891,728	3,399,984
	15,558,032	-	12,158,048	3,399,984

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	5.00%	6.08 years
Canadian Dollar	3.93%	10.08 years
Danish Krone	1.50%	9 years
Euro	3.36%	8.87 years
Japanese Yen	1.28%	13.27 years
Malaysian Ringgit	4.31%	6.69 years
Mexican Pesos	10.00%	10.08 years
Norway Kroner	3.00%	9.34 years
Singapore Dollar	3.00%	9.81 years
Sterling Pound	3.27%	14.86 years
Swedish Krona	3.94%	2.18 years
Swiss Francs	4.00%	8.23 years
US Dollar	3.43%	20.6 years

At 31 December 2015, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$850,169 arising substantially from the increase in market values of debt securities (31 December 2014: US\$944,987). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

First State High Quality Bond Fund as of 31 December 2015

Currency	Total US\$	Floating rate	Fixed rate	Financial assets
		financial assets US\$	financial assets US\$	on which no interest is paid US\$
US Dollar	80,252,285	4,010,247	76,242,038	-
	80,252,285	4,010,247	76,242,038	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	3.74%	8.52 years

First State High Quality Bond Fund as of 31 December 2014

Currency	Total US\$	Floating rate	Fixed rate	Financial assets
		financial assets US\$	financial assets US\$	on which no interest is paid US\$
US Dollar	130,894,941	7,570,871	94,324,113	28,999,957
	130,894,941	7,570,871	94,324,113	28,999,957

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	4.29%	12.46 years

At 31 December 2015, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$3,914,116 arising substantially from the increase in market values of debt securities (31 December 2014: US\$6,258,303). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First State Long Term Bond Fund as of 31 December 2015

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	76,453,851	-	76,453,851	-
	<u>76,453,851</u>	<u>-</u>	<u>76,453,851</u>	<u>-</u>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	2.39%	13.38years

First State Long Term Bond Fund as of 31 December 2014

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	40,186,212	-	38,786,221	1,399,991
	<u>40,186,212</u>	<u>-</u>	<u>38,786,221</u>	<u>1,399,991</u>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	3.34%	15.92 years

At 31 December 2015, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$6,101,516 arising substantially from the increase in market values of debt securities (31 December 2014: US\$3,256,804). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First State Asian Bond Fund as of 31 December 2015

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
Chinese Yuan Renminbi	460,287	-	460,287	-
Indonesian Rupiah	114,731	-	114,731	-
Indian Rupee	23,259	-	23,259	-
Malaysian Ringgit	117,640	-	117,640	-
Thailand Baht	28	-	28	-
US Dollar	12,985,312	788,704	12,196,608	-
	13,701,257	788,704	12,912,553	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
	Chinese Yuan Renminbi	5.27%
Indonesian Rupiah	7.90%	3.11 years
Indian Rupee	8.27%	10.96 years
Malaysian Ringgit	3.66%	3.88 years
Thailand Baht	2.80%	1.8 years
US Dollar	5.08%	8.38 years

First State Asian Bond Fund as of 31 December 2014

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
Chinese Yuan Renminbi	485,240	-	485,240	-
Indonesian Rupiah	606,543	-	606,543	-
Malaysian Ringgit	202,123	-	202,123	-
Thailand Baht	31	-	31	-
US Dollar	12,833,240	811,252	12,021,988	-
	14,127,177	811,252	13,315,925	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First State Asian Bond Fund as of 31 December 2014 (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Chinese Yuan Renminbi	5.87%	3.07 years
Indonesian Rupiah	7.95%	4.12 years
Malaysian Ringgit	4.50%	15.49 years
Thailand Baht	2.80%	2.82 years
US Dollar	5.69%	7.7 years

At 31 December 2015, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$802,350 arising substantially from the increase in market values of debt securities (31 December 2014: US\$874,439). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Asian Quality Bond Fund as of 31 December 2015

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
Chinese Yuan Renminbi	9,895,231	-	9,895,231	-
Indonesian Rupiah	3,550,391	-	3,550,391	-
Indian Rupee	596,992	-	596,992	-
Malaysian Ringgit	3,522,349	-	3,522,349	-
Thailand Baht	29	-	29	-
US Dollar	428,761,682	25,896,519	402,865,163	-
	446,326,674	25,896,519	420,430,155	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Chinese Yuan Renminbi	4.25%	2.63 years
Indonesian Rupiah	7.89%	3.32 years
Indian Rupee	1.39%	0.76 years
Malaysian Ringgit	3.65%	3.89 years
Thailand Baht	2.80%	1.8 years
US Dollar	4.83%	9.44 years

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First State Asian Quality Bond Fund as of 31 December 2014

Currency	Total US\$	Floating rate	Fixed rate	Financial assets
		financial assets US\$	financial assets US\$	on which no interest is paid US\$
Chinese Yuan Renminbi	8,226,933	-	8,226,933	-
Indonesian Rupiah	10,947,444	-	10,947,444	-
Malaysian Ringgit	4,259,674	-	4,259,674	-
Thailand Baht	31	-	31	-
US Dollar	417,618,764	29,079,174	388,539,590	-
	441,052,846	29,079,174	411,973,672	-

Currency	Fixed rate financial	Fixed rate financial
	assets weighted average interest rate	assets weighted average period for which rate is fixed
Chinese Yuan Renminbi	4.17%	5.71 years
Indonesian Rupiah	7.93%	4.21 years
Malaysian Ringgit	4.34%	12.56 years
Thailand Baht	2.80%	2.82 years
US Dollar	5.03%	8.68 years

At 31 December 2015, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$25,203,488 arising substantially from the increase in market values of debt securities (31 December 2014: US\$26,406,975). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

Stewart Investors Global Emerging Markets Leaders Fund as of 31 December 2015*

Currency	Total US\$	Floating rate	Fixed rate	Financial assets
		financial assets US\$	financial assets US\$	on which no interest is paid US\$
Omani Rial	535,355	-	535,355	-
	535,355	-	535,355	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

Stewart Investors Global Emerging Markets Leaders Fund as of 31 December 2015* (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Omani Rial	4.17%	1.21 years

Stewart Investors Global Emerging Markets Leaders Fund as of 31 December 2014*

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
Omani Rial	363,897	-	363,897	-
	363,897	-	363,897	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Omani Rial	4.50%	1.74 years

First State Hong Kong Dollar Bond Fund as of 31 December 2014**

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
Hong Kong Dollar	4,747,268	-	4,747,268	-
	4,747,268	-	4,747,268	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Hong Kong Dollar	2.20%	4.49 years

*With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund).

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

At 31 December 2015, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$Nil arising substantially from the increase in market values of debt securities (31 December 2014: US\$193,699). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

Stewart Investors Worldwide Equity Fund as of 31 December 2015

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
US Dollar	1,732,282	1,732,282	-	-
	<u>1,732,282</u>	<u>1,732,282</u>	<u>-</u>	<u>-</u>

First State Emerging Markets Bond Fund as of 31 December 2015

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
US Dollar	24,191,640	-	23,754,757	436,883
	<u>24,191,640</u>	<u>-</u>	<u>23,754,757</u>	<u>436,883</u>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	5.48%	9.86 years

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First State Emerging Markets Bond Fund as of 31 December 2014

Currency	Total US\$	Floating rate	Fixed rate	Financial assets
		financial assets US\$	financial assets US\$	on which no interest is paid US\$
US Dollar	23,927,578	285,000	23,642,578	-
	23,927,578	285,000	23,642,578	-

Currency	Fixed rate financial	Fixed rate financial
	assets weighted average interest rate	assets weighted average period for which rate is fixed
US Dollar	5.52%	9.36 years

At 31 December 2015, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$1,518,456 arising substantially from the increase in market values of debt securities (31 December 2014: US\$1,539,136). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Global Credit Income Fund as of 31 December 2015

Currency	Total US\$	Floating rate	Fixed rate	Financial assets
		financial assets US\$	financial assets US\$	on which no interest is paid US\$
Australian Dollar	12,769,569	2,556,646	10,212,923.0	-
Canadian Dollar	379,742	-	379,742	-
Euro	5,509,053	861,166	4,647,887	-
Sterling Pound	5,478,287	1,538,328	3,939,959	-
US Dollar	105,212,155	4,059,320	101,152,835	-
	129,348,806	9,015,460	120,333,346	-

Currency	Fixed rate financial	Fixed rate financial
	assets weighted average interest rate	assets weighted average period for which rate is fixed
Australian Dollar	5.62%	3.27 years
Canadian Dollar	4.40%	2.24 years
Euro	2.57%	3.38 years
Sterling Pound	6.45%	5.46 years
US Dollar	4.93%	4.46 years

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First State Global Credit Income Fund as of 31 December 2014

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
Australian Dollar	29,922,843	9,246,775	20,676,068	-
Euro	4,362,445	1,000,265	3,362,180	-
Sterling Pound	7,593,421	1,660,246	5,933,175	-
US Dollar	151,006,610	7,558,237	143,448,373	-
	<u>192,885,319</u>	<u>19,465,523</u>	<u>173,419,796</u>	<u>-</u>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	5.91%	3.49 years
Euro	3.56%	3.73 years
Sterling Pound	5.95%	7.78 years
US Dollar	5.27%	5.15 years

The Company uses the absolute value at risk (“VaR”) model to calculate the First State Global Credit Income Fund’s global exposure.

(d) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the SFP date, if any.

The Company’s investments in fixed income securities are subject to credit risk. Credit risk reflects the possibility that a borrower will not be able to meet its obligation to make payments of interest or principal when they fall due. The Investment Manager analyses the credit risk of the Company’s fixed income investments prior to purchase and continues to monitor developments in credit quality subsequently.

The Company is also exposed to counterparty credit risk on trading derivative products. To reduce the Company’s counterparty credit exposures, securities trading is primarily conducted on recognised exchanges and on a delivery-versus-payment basis. In addition, the Investment Manager seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset. The counterparty has no right to sell or re-pledge this collateral asset received.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

To measure and manage the Company's credit exposures, the Investment Manager primarily uses credit limits. While the Company's investment activities expose it to many different industries and counterparties, the Company routinely executes a high volume of transactions with counterparties in the financial services industry, including brokers and dealers and commercial banks, resulting in significant relative credit concentration with respect to this industry. In the ordinary course of business, the Company may also be subject to a concentration of credit risk to a particular counterparty, borrower or issuer; however the Investment Manager controls this exposure through the use of counterparty, credit and issuer limits. In general the limits applied (expressed as a value of each Fund) are 10% to individual issuers, 20% to deposit taking financial institutions, 5% (or 10% if an approved bank) to OTC derivative counterparties, and 20% to combined issuers/counterparties. Lower limits may be applied to individual issuers or counterparties if the Investment Manager feels it prudent to do so.

The Company's assets are safeguarded and held by the Custodian. The Investment Manager analyses the credit risk of the Company's Custodian prior to appointment and continues to monitor developments in its credit quality subsequently. In addition the Investment Manager makes use from time to time of money market or exchange-traded funds or the placing of monies on deposit both in order to maximise return and to diversify the exposure of such assets. The Custodian has a short-term credit rating of P-1 (2014: P-1). Further details of the cash and cash equivalents are shown in Note 10.

The central counterparty used during the financial year is CME. Morgan Stanley centrally clear interest rate swaps with CME and the credit rating of this broker is BBB+.

All transactions in listed securities are settled/paid for upon delivery using the Custodian or its Sub-Custodians. The risk of default is considered minimal, as delivery of securities sold is only made once the Custodian has received payment. Payment is made on a purchase once the securities have been received by the Custodian. The trade will fail if either party fails to meet its obligation. Substantially all of the securities and cash of the Company are held by HSBC Institutional Trust Services (Ireland) Limited. Bankruptcy or insolvency of HSBC Institutional Trust Services (Ireland) Limited may cause the Company's rights with respect to securities and cash held by HSBC Institutional Trust Services (Ireland) Limited to be delayed or limited. The Company's securities and other positions are segregated from the assets of the Custodian. Thus in the event of insolvency or bankruptcy of the Custodian, the Company's assets are segregated from those of the Custodian. The Company, will, however, be exposed to the credit risk of the Custodian, or any sub-Custodian used by the Custodian, in relation to the Company's cash held by the Custodian or sub-custodian. In the event of the insolvency or bankruptcy of the Custodian, the Company will be treated as a general creditor of the Custodian in relation to cash holdings of the Company.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

The below table shows the credit ratings for major counterparties of the Company as of 31 December 2015 and 31 December 2014 as provided by Standard & Poor's.

	2015	2014
Citi	A	A
Commonwealth Bank of Australia	AA-	AA-
HSBC Bank	AA-	-
Westpac Banking Corporation	AA-	AA-
National Australia Bank	AA-	AA-
ANZ Banking Group Limited	AA-	AA-
Barclays	-	A-1
Morgan Stanley	BBB+	A-
JP Morgan	A+	A+
UBS	A	A

The carrying amounts of the financial assets best represent the maximum credit risk exposure at the SFP date. Details of the Company's financial assets exposed to credit risk are shown in the assets section of the current and prior financial year SFP on pages 272-286.

The Investment Manager monitors the Fund's credit position on daily basis. There were no changes in the credit risk management policies and procedures from the prior financial year ended 31 December 2014.

The First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund First State Global Emerging Markets Leaders Fund, First State Global Emerging Markets Bond Fund and the First State Global Credit Income Fund hold a majority of their assets in debt securities. An analysis of these debt securities portfolios by credit rating as provided by Standard & Poor's or Moody's is shown in the following tables. This analysis is performed on the basis of the respective published net asset value as calculated in accordance with the provisions of the Company's Articles of Association.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First State Global Bond Fund Portfolio by rating category

Rating	31 Dec 2015	31 Dec 2014
AAA	20.36%	4.94%
AA+	33.28%	12.29%
AA	8.79%	4.65%
AA-	-	7.82%
A+	23.58%	-
A	0.89%	1.56%
A-	-	0.13%
A-1+	-	21.85%
BBB+	5.39%	-
BBB	-	5.49%
BBB-	7.71%	7.54%
N/A	-	33.73%
Total	100.00%	100.00%

First State High Quality Bond Fund Portfolio by rating category

Rating	31 Dec 2015	31 Dec 2014
AAA	10.76%	9.22%
AA+	32.50%	18.43%
AA	1.72%	1.30%
AA-	9.92%	3.82%
A+	7.62%	6.47%
A	6.94%	5.80%
A-	12.89%	11.70%
A-1+	-	22.16%
BBB+	10.77%	6.74%
BBB	3.68%	6.28%
BBB-	2.01%	0.79%
N/A	1.19%	7.29%
Total	100.00%	100.00%

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First State Long Term Bond Fund Portfolio by rating category

Rating	31 Dec 2015	31 Dec 2014
AA+	87.82%	51.66%
AA-	1.32%	-
A	1.16%	2.39%
A-	0.70%	1.33%
A-1+	-	3.48%
N/A	9.00%	41.14%
Total	100.00%	100.00%

First State Asian Bond Fund Portfolio by rating category

Rating	31 Dec 2015	31 Dec 2014
AA+	0.53%	-
AA	0.78%	0.78%
AA-	4.49%	4.40%
A+	6.02%	3.13%
A	8.31%	5.88%
A-	9.30%	7.85%
BBB+	25.05%	20.50%
BBB	4.67%	4.50%
BBB-	6.11%	8.21%
BB+	4.82%	11.52%
BB	3.39%	7.42%
BB-	4.22%	4.88%
B+	4.90%	4.87%
N/A	17.41%	16.06%
Total	100.00%	100.00%

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First State Hong Kong Dollar Bond* Portfolio by rating category

Rating	31 Dec 2015	31 Dec 2014
AAA	-	54.27%
A+	-	3.26%
A	-	26.12%
A-	-	2.65%
N/A	-	13.70%
Total	-	100.00%

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

First State Global Emerging Markets Leaders Fund Portfolio by rating category

Rating	31 Dec 2015	31 Dec 2014
A-	-	100.00%
BBB+	100%	-
Total	100.00%	100.00%

Stewart Investors Worldwide Equity Fund* Portfolio by rating category

Rating	31 Dec 2015	31 Dec 2014
AA+	100.00%	-
Total	100.00%	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First State Asian Quality Bond Fund Portfolio by rating category

Rating	31 Dec 2015	31 Dec 2014
AAA	1.85%	1.91%
AA+	0.23%	-
AA	1.18%	0.65%
AA-	9.05%	5.97%
A+	8.10%	10.41%
A	8.87%	6.51%
A-	16.80%	13.04%
BBB+	24.79%	26.06%
BBB	7.90%	8.88%
BBB-	3.35%	4.61%
BB+	7.32%	8.49%
N/A	10.56%	13.47%
Total	100.00%	100.00%

*Formerly known as First State Worldwide Equity Fund.

First State Emerging Markets Bond Fund Portfolio by rating category

Rating	31 Dec 2015	31 Dec 2014
AA+	2.07%	-
AA	1.83%	4.04%
AA-	2.00%	2.02%
A+	0.83%	1.03%
A-	3.01%	8.53%
BBB+	6.73%	7.61%
BBB	8.24%	8.27%
BBB-	9.27%	25.12%
BB+	22.05%	2.72%
BB	3.30%	6.89%
BB-	10.24%	4.71%
B+	3.07%	5.76%
B	1.62%	-
B-	4.46%	2.82%
CCC+	-	2.36%
CCC	1.95%	-
CCC-	-	0.27%
SD	3.56%	-
N/A	15.77%	17.85%
Total	100.00%	100.00%

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First State Global Credit Income Fund Portfolio by rating category

Rating	31 Dec 2015	31 Dec 2014
AAA	1.42%	2.77%
AA+	2.14%	1.93%
AA	1.56%	1.38%
AA-	7.05%	5.48%
A+	6.51%	5.66%
A	9.95%	11.96%
A-	15.69%	18.10%
BBB+	15.66%	13.25%
BBB	14.19%	16.06%
BBB-	5.00%	3.75%
BB+	2.61%	1.64%
BB	3.17%	2.19%
BB-	4.27%	3.84%
B+	2.92%	3.60%
B	2.11%	2.65%
B-	1.27%	1.70%
CCC+	0.03%	0.05%
N/A	4.45%	3.99%
Total	100.00%	100.00%

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis as the Company is subject to daily subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

As the Company may be exposed to daily cash redemptions of redeemable shares, it therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. The Company's listed securities are considered readily realisable as they are listed on major stock exchanges. What is more, in the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue as discussed in Note 2 (k).

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8. Risk arising from financial instruments (continued)

(e) Liquidity risk (continued)

The number of shareholders in each Fund who held 20% or more shares in issue as at the financial year ended 31 December 2015 and 31 December 2014 are disclosed in Note 15.

The Company's policy with regard to liquidity is to ensure continuity of funding. Short term flexibility is achieved through overdraft facilities. The Company's assets comprise mainly of readily realisable securities which can be sold freely to meet funding commitments if necessary.

The Investment Manager monitors the liquidity positions on a daily basis and takes action as necessary to maintain an adequate level of liquidity to meet all known funding requirements. There were no changes in the liquidity risk management policies and procedures from the prior financial year ended 31 December 2014.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the SFP date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Derivatives settled gross include forward currency contracts. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. The balances with no stated maturity are expected to be settled in less than 12 months. This analysis has been prepared on the basis of the Company as a whole rather than for each Fund as the majority of the financial liabilities for each respective Fund are due within one month and have common contractual maturity dates.

At 31 December 2015	Less than 1 month US\$	1-3 months US\$	No stated maturity US\$
<i>Financial liabilities</i>			
Bank overdrafts	9,357,202	-	-
Financial liability at fair value through profit or loss	344,198	1,261,331	-
Due to brokers	1,521,959	-	-
Due to shareholders	1,661,523,575	-	-
Due to investment manager	-	14,827,151	-
Accrued expenses	-	755,612	1,455,890
Redeemable shares	11,372,276,890	-	-
Total	13,045,023,824	16,844,094	1,455,890

At 31 December 2014	Less than 1 month US\$	1-3 months US\$	No stated maturity US\$
<i>Financial liabilities</i>			
Margin accounts	-	-	3,526
Financial liability at fair value through profit or loss	85,694	1,663,583	-
Due to brokers	8,863,257	-	-
Due to shareholders	84,674,028	-	-
Due to investment manager	-	18,111,595	-
Accrued expenses	-	772,052	1,314,313
Redeemable shares	12,767,665,050	-	-
Total	12,861,288,029	20,547,230	1,317,839

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

9. 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 31 December 2015 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives 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, Westpac Banking Corporation, National Australia Bank limited, ANZ Banking Group Limited, HSBC Bank and UBS AG Singapore Branch.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

9. Derivative contracts (continued)

Credit default swaps

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

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 the interest rate swaps contracts are ANZ Banking Group Limited, National Australia Bank Limited, Westpac banking Corporation and Morgan Stanley.

Centrally cleared swaps

Daily changes in the valuation of centrally cleared swaps, if any, are recorded as a receivable or a payable for the change in value as appropriate in the SFP. Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange or clearing house, are valued by the respective exchange. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the overnight index swap rate and LIBOR forward rate.

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.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities

Global Credit Income Fund

31 December 2015

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
Australian and New Zealand Banking Group Limited	973,412	-	973,412	(9,071)	-	964,341
National Australia Bank	221,786	-	221,786	(221,786)	-	-
Westpac Banking Corporation	9,446	-	9,446	(9,446)	-	-
	<u>1,204,644</u>	<u>-</u>	<u>1,204,644</u>	<u>(240,303)</u>	<u>-</u>	<u>964,341</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
Australian and New Zealand Banking Group Limited	9,071	-	9,071	(9,071)	-	-
Commonwealth Bank	69,597	-	69,597	-	-	69,597
Morgan Stanley	728,111	-	728,111	-	(728,111)	-
National Australia Bank	504,804	-	504,804	(221,786)	-	283,018
Westpac Banking Corporation	246,268	-	246,268	(9,446)	-	236,822
	<u>1,557,851</u>	<u>-</u>	<u>1,557,851</u>	<u>(240,303)</u>	<u>(728,111)</u>	<u>589,437</u>

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

Global Bond Fund

31 December 2015

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	2,883	-	2,883	(695)	-	2,188
UBS AG Singapore Branch	2,288	-	2,288	(2,288)	-	-
	<u>5,171</u>	<u>-</u>	<u>5,171</u>	<u>(2,983)</u>	<u>-</u>	<u>2,188</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	695	-	695	(695)	-	-
UBS AG Singapore Branch	5,295	-	5,295	(2,288)	-	3,007
	<u>5,990</u>	<u>-</u>	<u>5,990</u>	<u>(2,983)</u>	<u>-</u>	<u>3,007</u>

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

Global Credit Income Fund

31 December 2014

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
Australian and New Zealand Banking Group Limited	1,900,527	-	1,900,527	-	-	1,900,527
Commonwealth Bank	30,654	-	30,654	-	-	30,654
National Australia Bank	456,737	-	456,737	(247,682)	-	209,055
Westpac Banking Corporation	316,619	-	316,619	(260,702)	-	55,917
	<u>2,704,537</u>	<u>-</u>	<u>2,704,537</u>	<u>(508,384)</u>	<u>-</u>	<u>2,196,153</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
Barclays	69,289	-	69,289	-	-	69,289
Morgan Stanley	655,089	-	655,089	-	(655,089)	-
National Australia Bank	247,682	-	247,682	(247,682)	-	-
Westpac Banking Corporation	260,702	-	260,702	(260,702)	-	-
	<u>1,232,762</u>	<u>-</u>	<u>1,232,762</u>	<u>(508,384)</u>	<u>(655,089)</u>	<u>69,289</u>

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

10. Cash and cash equivalents/margin accounts

Bank balances were held with HSBC Bank Plc, HSBC Institutional Trust Services (Asia) Limited (a wholly owned subsidiary of HSBC Holdings Plc), The Hong Kong & Shanghai Banking Corporation (India, Indonesia, Japan, New Zealand, Philippines, Singapore, Seoul, South Korea, Taipei, Taiwan), HSBC Bank Australia Limited, HSBC Bank (China) Company Limited, HSBC Trinkaus & Burkhardt (Germany), HSBC Bank Malaysia Berhad (Malaysia), HSBC Mexico SA (Mexico), HSBC Bank Middle East Limited (Palestine), HSBC Bank AS (Turkey) and HSBC Securities Services (Ireland).

Margin cash represents margin deposits or payables held in respect of open exchange-traded futures contracts and swap positions. Margin accounts held with JP Morgan and Morgan Stanley as at 31 December 2015 amounted to US\$2,433,552 (2014: US\$2,235,087). This includes collateral of US\$907,460 (2014: US\$916,271) for futures positions held in respect of First State Global Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund, First State High Quality Bond Fund and First State Global Credit Income Fund and collateral of US\$1,526,092 (2014: US\$1,318,816) for interest rate swap positions held in respect of First State Global Credit Income Fund.

Any temporary overdraft balances are secured by way of a charge on the cash and securities of the relevant Fund.

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value

The Funds' investments are valued in the financial statements at last traded prices at close of business on 31 December 2015 and 2014. These prices are different from the prices obtained at 11:00 a.m. (Irish time) as utilised in the published NAV in accordance with the prospectus. There was no trading activity between close of business and 11.00 a.m. (Irish time). In addition the impact of dealing in the Company's shares on 31 December 2015 and 2014 is incorporated in the financial statements. The following table reconciles the published NAV to the NAV shown in the SFP:

31 December 2015	Worldwide Leaders Fund*	
	USD	
Published NAV attributable to holders of redeemable participating shares	39,084,433	
Adjustments to reflect		
– December share dealing	(1,376)	
– Investments at close of business	(213,244)	
Net Assets attributable to holders of redeemable participating shares	<u>38,869,813</u>	
	Class I	Class III (G)
Published NAV per share	\$9.37	\$16.34
Adjustment of NAV per share to close of business	\$(0.04)	\$(0.09)
NAV per share per financial statements	<u>\$9.33</u>	<u>\$16.25</u>

*Formerly known as First State Worldwide Leaders Fund.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

31 December 2014

**Worldwide
Leaders Fund***
USD

Published NAV attributable to holders of redeemable participating shares	43,548,971
Adjustments to reflect	
– December share dealing	(12,312)
– Investments at close of business	(227,391)
Net Assets attributable to holders of redeemable participating shares	<u>43,309,268</u>

	Class I	Class III (G)**
Published NAV per share	\$9.38	\$16.16
Adjustment of NAV per share to close of business	\$(0.04)	\$(0.08)
NAV per share per financial statements	<u>\$9.34</u>	<u>\$16.08</u>

*Formerly known as First State Worldwide Leaders Fund.

**Class III has been renamed to Class III (G).

31 December 2015

**Global Properties
Securities Fund**
USD

Published NAV attributable to holders of redeemable participating shares	14,005,838
Adjustments to reflect	
– December share dealing	45,000
– Investments at close of business	(94,716)
Net Assets attributable to holders of redeemable participating shares	<u>13,956,122</u>

	Class I	Class VI (Dist)
Published NAV per share	\$11.69	\$9.67
Adjustment of NAV per share to close of business	\$(0.07)	\$(0.06)
NAV per share per financial statements	<u>\$11.62</u>	<u>\$9.61</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

31 December 2014

Global Properties Securities Fund USD

Published NAV attributable to holders of redeemable participating shares	8,668,001
Adjustments to reflect	
– December share dealing	(25,000)
– Investments at close of business	(77,815)
Net Assets attributable to holders of redeemable participating shares	<u>8,565,186</u>
	Class I
Published NAV per share	\$11.67
Adjustment of NAV per share to close of business	\$(0.10)
NAV per share per financial statements	<u>\$11.57</u>

31 December 2015

Global Agribusiness Fund USD

Published NAV attributable to holders of redeemable participating shares	17,765,583
Adjustments to reflect	
– December share dealing	(11,377)
– Investments at close of business	(151,418)
Net Assets attributable to holders of redeemable participating shares	<u>17,602,788</u>
	Class I
Published NAV per share	\$12.48
Adjustment of NAV per share to close of business	\$(0.10)
NAV per share per financial statements	<u>\$12.38</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

31 December 2014

Global
Agribusiness Fund
USD

Published NAV attributable to holders of redeemable participating shares	24,793,401
Adjustments to reflect	
– December share dealing	(21,141)
– Investments at close of business	(190,828)
Net Assets attributable to holders of redeemable participating shares	<u>24,581,432</u>
	Class I
Published NAV per share	\$14.69
Adjustment of NAV per share to close of business	\$(0.11)
NAV per share per financial statements	<u>\$14.58</u>

12. Cross liability

The Company is an umbrella fund with segregated liability between the various sub funds. As such the Company generally will not be liable as a whole to third parties as there is no cross-liability between the Funds.

13. Delegation to sub-investment managers and a sub-sub investment manager

The Investment Manager has delegated the investment management of certain Funds to First State Investment Management (UK) Limited, First State Investments (Singapore), Colonial First State Investments Limited, Colonial First State Asset Management (Australia) Limited, all of which are wholly owned subsidiaries of the Commonwealth Bank of Australia group of companies. In addition, Colonial First State Asset Management (Australia) Limited has delegated the investment management of First State Global Credit Income Fund to Money Inc.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

13. Delegation to sub-investment managers and a sub-sub investment manager (continued)

The table below sets out the details of the Funds which are managed by the Investment Manager or which are delegated to each of the sub-investment managers:

Investment manager/ Sub-investment managers	Funds
First State Investments (Hong Kong) Limited	First State Asian Equity Plus Fund First State Asia Pacific All Cap Fund First State China Focus Fund First State China Growth Fund First State Greater China Growth Fund First State Hong Kong Growth Fund First State Hong Kong Dollar Bond Fund *
First State Investments (Singapore)	First State Asian Bond Fund First State Asian Quality Bond Fund First State Asian Growth Fund First State Asia Innovation Fund Stewart Investors Worldwide Leaders Fund* First State Asia Pacific Select Fund First State Indian Subcontinent Fund Stewart Investors Global Emerging Markets Select Fund**^ Stewart Investors Global Emerging Markets Leaders Fund ***^ Stewart Investors Worldwide Equity Fund**** First State Singapore and Malaysia Growth Fund

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

**Formerly known as First State Global Emerging Markets Select Fund.

***Formerly known as First State Global Emerging Markets Leaders Fund.

^ With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund).

**** Stewart Investors Worldwide Leaders Fund formerly known as First State Worldwide Leaders Fund.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

13. Delegation to sub-investment managers and a sub-sub investment manager (continued)

Investment manager/ Sub-investment managers	Funds
First State Investment Management (UK) Limited	First State Emerging Markets Bond Fund
Colonial First State Investments Limited and Colonial First State Asset Management (Australia) Limited	First State Asian Property Securities Fund First State Australian Growth Fund** First State Global Agribusiness Fund First State Global Bond Fund First State Global Listed Infrastructure Fund First State Global Property Securities Fund First State Global Resources Fund First State High Quality Bond Fund First State Long Term Bond Fund
Money Inc.	First State Global Credit Income Fund

*Formerly known as First State Worldwide Leaders Fund.

**The First State Australian Growth Fund terminated on 30 October 2015.

14. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Under IAS 24 "Related Party Transactions", any transactions carried out with the Company by the promoter, Investment Manager and/or associated or group companies are considered to be related party transactions. The details of the fees paid/payable to the related parties are disclosed in Note 3.

Mr Michael Stapleton, a Director of the Company, is the Managing Partner of First State Stewart (Asia), a business division 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 financial year end, Mr Michael Stapleton, a Director of the Company held 4,580 (2014: 4,580) Class I shares in the First State Asia Innovation Fund, 3,418 (2014: 3,418) Class I shares in the Stewart Investors Global Emerging Market Leaders Fund (formerly First State Global Emerging Market Leaders Fund) and 6,136 (2014: 5,922) Class I Distributing shares in the First State Global Listed Infrastructure Fund and 19,978 (2014: Nil) Class III shares in the First State Japan Equity Fund. Mr. Michael Stapleton made a subscription of 214 Class I Distributing shares in the First State Global Listed Infrastructure Fund during the financial year (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 during the financial year (2014: Nil). No other Directors had any interests in the shares of the Company at 31 December 2015 or at any time during the financial year.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

14. Related parties (continued)

The Commonwealth Bank of Australia is considered to be a related party to the Investment Manager which has delegated the investment management of certain Funds to the Sub-Investment Managers, all of which are wholly owned subsidiaries of the Commonwealth Bank of Australia (except Money Inc. which is owned by the Bank of Montreal Group). The market value of the investments related to the Commonwealth Bank of Australia is US\$1,280,688 (2014: US\$1,652,780) and the purchase and sales during the financial year of these investments amounted to US\$1,380,323 (2014: US\$1,847,445) and US\$1,598,592 (2014: US\$580,176) respectively. The Commonwealth Bank of Australia is also a counterparty to forward contracts held by the First State Global Credit Income Fund. During the financial year, the Fund entered into 18 forward contracts (2014: 4) with the Commonwealth Bank of Australia. Please refer to the Schedule of Investments for investment positions held with Commonwealth Bank of Australia as at financial year end. In addition, the Commonwealth Bank of Australia 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.

The table below summarises the value of transactions of the Funds affected through Commonwealth Bank of Australia, the brokerage commission paid to Commonwealth Bank of Australia and average rate of commission effected through Commonwealth Bank of Australia for the financial years ended 31 December 2015 and 2014.

	Value of transactions effected through an associated company of the Investment Manager	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager
31 December 2015	US\$		US\$		US\$
Funds					
First State Global Credit Income Fund	8,227,523	5.74%	-	-	-
First State Asian Quality Bond Fund	4,334,731	1.27%	-	-	-
First State Global Bond Fund	405,925	1.05%	-	-	-
First State High Quality Bond Fund	14,607,587	5.09%	-	-	-
First State Long term Bond Fund	2,023,294	1.17%	-	-	-

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. Transactions entered into during the financial year in respect of the FS China A Shares Fund are as follows:

Funds	2015		2014	
	Purchase	Sale	Purchase	Sale
First State China Focus Fund	302,078	280,272	19,633	-
First State Greater China Growth Fund	67,302	-	39,961	-
First State China Growth Fund	727,693	3,372,681	-	-
First State Asian Equity Plus Fund	727,693	463,950	-	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

14. Related parties (continued)

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

The CFSLI Re CFS Wholesale Global Corporate Debt Fund, held 100% (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 31 December 2015 is as follows:

Shareholdings

Nominee accounts in the name of First State entities as of 31 December 2015 are:

	Asian Growth Fund	China Growth Fund	Worldwide Leaders Fund*	Hong Kong Growth Fund	Indian Subcontinent Fund
First State Nominees (Hong Kong) Ltd	0.02%	1.02%	0.03%	0.86%	0.45%
First State Global Balanced Fund	-	-	21.93%	-	-
First State Global 100 Growth Fund	-	-	45.85%	-	-
First State Asia Pacific Growth Fund	5.78%	-	-	-	-
First State Regional India Fund	-	-	-	-	10.14%

	Global Bond Fund	High Quality Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asia Innovation Fund	Asian Equity Plus Fund
First State Nominees (Hong Kong) Ltd	0.16%	0.34%	0.25%	0.82%	0.29%	0.13%
First State Global Balanced Fund	34.85%	-	-	-	-	-
First State Dividend Advantage	-	-	-	-	-	46.96%
First State Bridge	-	-	-	-	-	15.35%
First State Asia Innovation & Tech	-	-	-	-	58.60%	-
First State Regional China Fund	-	-	38.24%	-	-	-
First State Singapore Growth Fund	-	-	-	62.50%	-	-

*Stewart Investors Worldwide Leaders Fund formerly known as First State Worldwide Leaders Fund.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

14. Related parties (continued)

Shareholdings (continued)

Nominee accounts in the name of First State entities as of 31 December 2015 are:

	Asian Bond Fund	Asian Quality Bond Fund	Global Emerging Markets Leaders Fund	Global Resources Fund	Asian Property Securities Fund	China Focus Fund
First State Nominees (Hong Kong) Ltd	0.81%	-	0.15%	1.53%	5.09%	0.19%
First State Bridge	-	85.76%	-	-	-	-

	Global Listed Infrastructure Fund	Global Agribusiness Fund	Global Property Securities Fund
First State Nominees (Hong Kong) Ltd	0.07%	0.61%	-
First State Global Agribusiness	-	13.96%	-
First State Global Property Investments	-	-	93.85%

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

	Asian Growth Fund	China Growth Fund	Worldwide Leaders Fund*	Hong Kong Growth Fund	Indian Subcontinent Fund
First State Nominees (Hong Kong) Ltd	0.03%	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%

	Global Bond Fund	High Quality Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asia Innovation Fund	Asian Equity Plus Fund
First State Nominees (Hong Kong) Ltd	0.20%	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%	-	-

*Stewart Investors Worldwide Leaders Fund formerly known as First State Worldwide Leaders Fund.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

14. Related parties (continued)

Shareholdings (continued)

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

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

*With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund).

The subscriptions and redemptions made by the affiliated entities in each Fund as at 31 December 2015 and 31 December 2014 are as follows:

31 December 2015	Subscriptions	Redemptions
	US\$	US\$
First State Nominees (Hong Kong) Ltd	1,309,702	(15,736,259)
First State Services (UK) Ltd	84	-
First State Global Agribusiness	292,399	(1,488,000)
First State Asia Innovation & Tech	4,886,989	(13,408,000)
First State Global Balanced Fund	662,987	(1,591,000)
First State Bridge	2,896,634,669	(2,929,852,318)
First State Global 100 Growth Fund	1,491,984	(2,317,000)
First State Singapore Growth Fund	983,153	(5,014,000)
First State Regional China Fund	26,276,667	(113,133,000)
First State Dividend Advantage	5,108,100,997	(4,772,437,538)
First State Regional India Fund	789,593	(7,798,000)
First State Asia Pacific Growth Fund	18,315,641	(14,866,000)

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

14. Related parties (continued)

31 December 2014	Subscriptions US\$	Redemptions US\$
First State Nominees (Hong Kong) Ltd	7,137,121	(11,182,081)
First State Services (UK) Ltd	88	-
First State Global Agribusiness	102,531	(1,219,000)
First State Asia Innovation & Tech	8,750,292	(9,849,000)
First State Global Balanced Fund	8,587,670	(9,888,000)
First State Global Property Investments	125,908,852	(118,628,438)
First State Bridge	7,530,371,127	(7,623,602,223)
First State Global 100 Growth Fund	11,870,405	(13,545,000)
First State Singapore Growth Fund	1,778,801	(10,907,000)
First State Regional China Fund	51,732,789	(68,167,000)
First State Dividend Advantage	11,235,982,051	(11,460,876,131)
First State Regional India Fund	728,969	(15,376,000)
First State Asia Pacific Growth Fund	6,761,646	(9,106,000)

The Investment Manager may conduct cross trades with other sub funds which are also managed by the Investment Manager. During the year 2015, the Fund transacted with another sub fund which is also managed by the Investment Manager. The transaction was carried out at the fair value of the investment on the date of the transaction. The decision was in the best interest of the Fund and fell within the investment objectives and policies of the Fund.

15. Significant shareholders

The table below represents the number of shareholders who had an entitlement of 20% or more of the shares of the Funds as at 31 December 2015 and 31 December 2014.

Sub-Funds	Number of Shareholders Who own 20% or more	Number of Shareholders Who own 20% or more
	2015	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*	-	1
First State China Focus Fund	1	1
First State Emerging Market Bond Fund	1	1
First State Global Agribusiness Fund	1	1
First State Global Bond Fund	2	2
First State Global Credit Income Fund	1	1
Stewart Investors Global Emerging Market Select Fund**	-	2

*The First State Australian Growth Fund terminated on 30 October 2015.

**With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund).

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

15. Significant shareholders (continued)

Sub-Funds	Number of Shareholders Who own 20% or more	Number of Shareholders Who own 20% or more
	2015	2014
Stewart Investors Worldwide Leaders Fund*	2	2
First State Greater China Growth Fund	1	1
First State High Quality Bond Fund	1	1
First State Hong Kong Dollar 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
Stewart Investors Worldwide Equity Fund**	1	1
First State Japan Equity Fund***	2	-

*Formerly known as First State Worldwide Leaders Fund.

**Formerly known as First State Worldwide Equity Fund.

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

16. Significant events during the financial year

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 terminated on 16 March 2015.

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

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

The First State Australian Growth Fund terminated on 30 October 2015.

On 2 November 2015, an updated prospectus was issued, which related principally to the termination of the First State Australian Growth Fund and the name change of First State Worldwide Leaders Fund, First State Global Emerging Market Leaders Fund, First State Global Emerging Markets Select Fund and First State Worldwide Equity Fund to Stewart Investors Worldwide Leaders Fund, Stewart Investors Global Emerging Market Leaders Fund, Stewart Investors Global Emerging Markets Select Fund and Stewart Investors Worldwide Equity Fund respectively.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

16. Significant events during the financial year (continued)

A supplement to the prospectus was issued on 16 December 2015, dealing principally with the following changes:

- to amend the prospectus to allow certain Funds to invest directly in eligible China A Shares via Shanghai - Hong Kong Stock Connect (“Stock Connect”); and
- to refer to the following share classes which were launched during the financial year: the Class VI shares in the First State Asian Equity Plus Fund, First State Asian Growth Fund, First State Asia Innovation Fund, First State Asia Pacific All Cap Fund, First State Asia Pacific Select Fund, First State Asian Property Securities Fund, First State China Focus Fund, First State China Growth Fund, First State Global Agribusiness Fund, First State Global Property Securities Fund, First State Global Resources Fund, First State Greater China Growth Fund, First State Hong Kong Growth Fund, First State Indian Subcontinent Fund, First State Japan Equity Fund, First State Global Listed Infrastructure Fund, the Class VI Distributing in the First State Asian Growth Fund, First State Global Listed Infrastructure Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund, First State Emerging Markets Bond Fund.

In relation to the Funds as set out in the Prospectus, only the following Funds are authorised by the SFC pursuant to Section 104 of the Securities and Futures Ordinance (“SFO”) and hence may be offered to the public of Hong Kong:

First State Asia Innovation Fund
First State Asia Pacific Select Fund
First State Asian Equity Plus Fund
First State Asian Growth Fund
First State Asian Property Securities Fund
First State China Focus Fund
First State China Growth Fund
First State Global Agribusiness Fund
First State Global Listed Infrastructure Fund
First State Global Property Securities Fund
First State Global Resources Fund
First State Greater China Growth Fund
First State Hong Kong Growth Fund
First State Indian Subcontinent Fund
First State Singapore and Malaysia Growth Fund
Stewart Investors Global Emerging Markets Leaders Fund*
Stewart Investors Worldwide Equity Fund**
Stewart Investors Worldwide Leaders Fund***
First State Asian Bond Fund
First State Asian Quality Bond Fund
First State Global Bond Fund
First State High Quality Bond Fund
First State Long Term Bond Fund
First State Emerging Markets Bond Fund

*With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund).

**Stewart Investors Worldwide Equity Fund formerly known as First State Worldwide Equity Fund.

***Stewart Investors Worldwide Leaders fund formerly known as First State Worldwide Leaders Fund.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

16. Significant events during the financial year (continued)

The following Funds are not authorised by the SFC:

- First State Asia Pacific All Cap Fund
- First State Japan Equity Fund***
- First State Global Credit Income Fund
- Stewart Investors Global Emerging Markets Select Fund**
- First State Hong Kong Dollar Bond Fund*
- First State Australian Growth Fund

No offer shall be made to the public of Hong Kong in respect of the above Funds which are not authorised by the SFC. The issue of the prospectus was authorised by the SFC only in relation to the offer of the above SFC-authorised Funds to the public of Hong Kong.

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

**With effect from 24 April 2015, the Stewart Investors Global Emerging Markets Select Fund (formerly known as First State Global Emerging Markets Select Fund) merged with the Stewart Investors Global Emerging Markets Leaders Fund (formerly known as First State Global Emerging Markets Leaders Fund).

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

17. Subsequent events

With effect from 1 April 2016, the First State Hong Kong Growth Fund and First State Indian Subcontinent Fund opened for subscriptions.

18. Approval of the financial statements

The financial statements were approved by the Board of Directors on 21 April 2016.

First State Global Umbrella Fund PLC

Appendix (Unaudited)

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Custodian to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Custodian, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Report of the Custodian to the Shareholders

We have enquired into the conduct of First State Global Umbrella Fund plc (the “Company”) for the year ended 31 December 2015, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company’s Memorandum and Articles of Association and the Central Bank UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

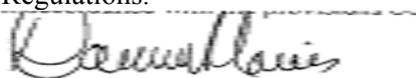
Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Central Bank UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.



On behalf of

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

21 April 2016

HSBC Institutional Trust Services (Ireland) Limited
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland
Tel: 00353 1 635 6000 Fax: 00353 1 649 7542

Independent auditors' report to the members First State Global Umbrella Fund Plc (the "Company")

Report on the financial statements

Our opinion

In our opinion, First State Global Umbrella Fund Plc's financial statements (the "financial statements"):

- give a true and fair view of the company's and funds' assets, liabilities and financial position as at 31 December 2015 and of their results and cash flows for the year then ended;
 - have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
 - have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).
-

What we have audited

The financial statements comprise:

- the Statement of Financial Position as at 31 December 2015;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the funds as at 31 December 2015; and
- the notes to the financial statements for the Company and for each of its funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
 - In our opinion the information given in the Directors' Report is consistent with the financial statements.
-

Report on other legal and regulatory requirements

- We report that the financial statements of the Company and each of its funds have been properly prepared in accordance with the requirements of the Securities and Futures Commission of Hong

Kong's Code on Unit Trusts and Mutual Funds and with the Company's Memorandum and Articles of Association.

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors Responsibility Statement set out on page 1 and 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Joanne Kelly

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

21 April 2016

First State Global Umbrella Fund PLC

The financial statements of the Company may be included on the website of First State Investments (www.firststate.co.uk). The work carried out by the auditors does not involve consideration of the maintenance and integrity of the Company's financial information which has been included on the aforementioned website. Accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the aforementioned website.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FIRST STATE GLOBAL UMBRELLA FUND PLC

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Colonial First State Asset Management
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Sub-Sub-Investment Manager

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

*Irish Resident and Independent

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Administrator and registrar

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Ireland

Custodian

HSBC Institutional Trust Services (Ireland) Limited
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