

First State Global Umbrella Fund plc

2013 Semi-Annual Report

FIRST STATE GLOBAL UMBRELLA FUND PLC

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

FIRST STATE ASIAN GROWTH FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Asian Growth Fund "The Fund"		
- Class I	5.66%	-6.10%
- Class II	5.27%	-6.42%
- Class III	6.28%	-5.52%
- Class I (Dist)	5.68%	-6.09%
- Class IV	-	-6.25%
MSCI A/C Asia Ex Japan Free Index (Total Return)	6.10%	-5.61%

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

Asia ex-Japan markets fell over the first half of 2013. The MSCI Asia ex-Japan Index declined by 5.6% in US dollar terms, behind the MSCI World Index (8.8%) but ahead of the MSCI Emerging Markets Index (-9.4%). Asian markets declined sharply in June after the US Federal Reserve indicated that it could start reducing, or 'tapering', quantitative easing (money printing) later this year. Global equity markets were strong in the first quarter as huge monetary stimulus continued though a number of Asian markets missed out on the rally.

The Philippines and Indonesia produced good returns due to positive economic conditions while Malaysia rallied following the re-election of its ruling party in May. On the negative side, South Korea underperformed due to concerns a weakening yen would make its exports uncompetitive. China and India were weak on macroeconomic concerns.

Performance was positively impacted by Taiwan Semiconductor which performed strongly in the second quarter as investors responded positively to a significant contract win which made the company an increasingly important supplier to Apple. Western Digital outperformed as its recent acquisition was viewed as indicative of the company's ability to adapt to changing technology. President Chain Store rose due to strong operating performance, particularly in the Taiwan CVS business and in the Philippines.

On the negative side, Newcrest Mining performed poorly, mainly in the second quarter, as gold miners were generally out of favour as policy makers indicated that money printing could soon start to be reduced. Amorepacific Corp was weak on concerns about slowing growth and margin pressure. Samsung Electronics underperformed as it was hit by a broad sell-off in emerging markets and disappointing sales of its new Galaxy S4 smartphone.

Over the six month period major purchases included Want Want, a well-run Chinese food and beverage company and Western Digital, a dominant player in the hard drive industry with a proven management team. We purchased Delta Electronics a quality company with strong cost control, an improving business mix and potential for operating margin expansion.

FIRST STATE ASIAN GROWTH FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

We sold Tata Power Company because of worries about its long-term profitability, Wipro due to a dull earnings outlook and Yue Yuen Industrial on concerns about cost pressures.

We remain concerned about the long-term impact of quantitative easing on the global economy and fear that when interest rates rise, they will go up quicker than expected. As a result, companies viewed as 'yield plays' are becoming increasingly risky.

We continue to have low exposure to mainland Chinese companies among which it is hard to find private sector companies with satisfactory corporate governance. We prefer Hong Kong and Taiwanese companies with substantial operations in China.

FIRST STATE ASIAN GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Australia			
Newcrest Mining	1,544,490	14,090,328	2.83
China			
China Merchants Holdings International	2,552,684	7,930,451	1.59
China Resources Power Holdings	1,766,400	4,203,437	0.84
China Telecom	12,006,000	5,710,952	1.15
Hengan International Group	265,000	2,860,978	0.57
Want Want China Holdings	4,485,000	6,301,918	1.27
Hong Kong			
AIA Group	2,186,400	9,230,490	1.85
Cheung Kong	2,077,000	28,086,382	5.64
Hong Kong & China Gas	9,269,052	22,630,758	4.55
Hopewell Holdings	1,505,000	5,005,414	1.01
Hutchison Whampoa	1,496,000	15,697,837	3.15
Jardine Matheson Holdings	212,790	12,797,191	2.57
Li & Fung	5,982,000	8,204,873	1.65
The Link Real Estate Investment Trust	1,395,382	6,844,340	1.37
India			
Bajaj Auto	5,664	183,951	0.04
Bharti Airtel	475,883	2,330,462	0.47
Dr Reddys Laboratories	147,822	5,525,751	1.11
HDFC Bank	472,173	5,306,970	1.06
Hindustan Unilever	594,168	5,869,037	1.18
Housing Development Finance	350,032	5,117,669	1.03
IDFC	1,074,238	2,321,477	0.46
Infosys Technologies	106,564	4,480,001	0.90
Kotak Mahindra Bank	624,987	7,631,587	1.53
Mahindra & Mahindra	574,879	9,393,891	1.89
Malaysia			
Axiata Group	10,779,300	22,585,525	4.54
CIMB Group Holdings	2,157,900	5,648,309	1.13
Philippines			
Ayala	581,272	7,772,745	1.56
BDO Unibank	3,559,050	7,010,875	1.41
Philippine Long Distance Telephone	80,312	5,434,786	1.09

FIRST STATE ASIAN GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Singapore</i>		77,750,218	15.61
DBS Group Holdings	2,316,512	28,389,750	5.70
Oversea Chinese Banking	2,710,859	21,412,517	4.30
Sembcorp Industries	2,483,000	9,718,008	1.95
Singapore Telecommunications	6,132,000	18,229,943	3.66
<i>South Korea</i>		69,688,938	14.00
Amorepacific	14,621	11,678,770	2.34
E-Mart	48,816	8,551,009	1.72
LG	313,200	17,391,466	3.49
LG Household & Health Care	14,142	6,911,466	1.39
Samsung Electronics	16,731	19,650,602	3.95
Samsung Fire & Marine Insurance	27,037	5,505,625	1.11
<i>Taiwan</i>		51,971,059	10.44
Delta Electronics	640,000	2,901,265	0.58
President Chain Store	1,572,760	10,237,487	2.06
Taiwan Semiconductor Manufacturing	5,960,465	21,774,473	4.37
Uni-President Enterprises	7,480,857	14,484,207	2.91
Wistron	2,583,150	2,573,627	0.52
<i>Thailand</i>		21,597,130	4.34
Kasikorn Bank	1,714,600	10,635,106	2.14
PTT	297,100	3,197,403	0.64
Siam Commercial Bank	1,417,500	7,764,621	1.56
<i>United States</i>		8,880,693	1.78
Western Digital	86,073	5,389,891	1.08
Yum! Brands	50,148	3,490,802	0.70
Total Financial Assets at Fair Value through Profit or Loss*		476,096,423	95.61
Cash and other net assets		21,842,976	4.39

FIRST STATE ASIAN GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Fair Value US\$	% of Net Assets
<hr/> Financial Assets at Fair Value through Profit or Loss <hr/>		
Total Net Assets Attributable to Redeemable Participating Shareholders	<u>497,939,399</u>	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss	<u>392,136,506</u>	
	Fair Value US\$	% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to official stock exchange listing or dealt in on another regulated market	476,096,423	92.91

FIRST STATE ASIAN GROWTH FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Amorepacific	1,723	-
Bajaj Auto	5,664	-
BDO Unibank	678,280	-
China Merchants Holdings International	500,000	-
China Resources Power Holdings	-	1,020,000
CIMB Group Holdings	61,100	-
DBS Group Holdings	157,000	-
Delta Electronics	640,000	-
Dr Reddys Laboratories	115,130	-
E-Mart	-	10,021
HDFC Bank	225,031	-
Hengan International Group	265,000	-
Hindustan Unilever	182,096	594,062
Hong Kong & China Gas	842,641	-
Hopewell Holdings	60,200	430,200
Housing Development Finance	172,845	-
IDFC	1,074,238	-
LG Household & Health Care	2,036	-
Li & Fung	1,424,000	-
Newcrest Mining	352,022	-
Philippine Long Distance Telephone	-	23,721
Samsung Electronics	4,023	-
Sembcorp Industries	505,000	-
Taiwan Semiconductor Manufacturing	-	1,935,000
Tata Power	-	2,627,176
The Link Real Estate Investment Trust	-	1,026,500
Want Want China Holdings	4,485,000	-
Western Digital	119,010	32,937
Wipro	1	677,489
Wistron	-	2,585,000
Yue Yuen Industrial Holdings	-	574,500

FIRST STATE CHINA GROWTH FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State China Growth Fund "The Fund"		
- Class I	3.69%	1.83%
- Class II	3.60%	1.75%
- Class I (Dist)	3.69%	1.83%
MSCI China Free Index (Total Return)	4.14%	-10.78%

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

The Chinese market fell over the six-month period to 30 June 2013. The MSCI China Index declined by 10.8% in US dollar terms, underperforming the MSCI World Index which rose by 8.8%. The Chinese market was weak on the prospect of slowing economic growth, and credit concerns in the financial sector.

The fund outperformed its benchmark over the 6-month period under review. Performance was assisted by China Mengniu Dairy, which rose as the acquisition of dairy farms was interpreted as a positive step in the process of ensuring the quality of milk supply. ENN Energy Holdings benefited performance due to steady growth in gas usage in China, and Softbank was beneficial on the back of investor anticipation that the IPO of Alibaba would unlock value.

On the negative side, CNOOC declined with poor sentiment towards commodity stocks in emerging markets, and Belle International fell on worries over weakening sales growth. China Merchants Bank was hit by the poor export outlook for China.

Over the six-month period, significant new positions included Want Want, a well-run Chinese food and beverage company and Longfor Properties (Financials) as it had a reasonable valuation for a well-run property company. We bought Shenzhou International (Consumer Discretionary) a vertically integrated apparel manufacturer with a solid track record.

We sold Asahi Breweries which we believed was fully valued and Yue Yuen Industrial on concerns about cost pressures.

We prefer companies with more visible earnings growth and proven management track records. The fund has large positions in stocks like ENN Energy and China Communications Services which are expected to have relatively defensive domestically-driven earnings. In the longer term, China will continue to grow its domestic economy and the level of urbanisation, benefiting companies such as ENN Energy and China Vanke.

FIRST STATE CHINA GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>China</i>		3,432,298,219	73.52
AAC Technologies Holdings	12,504,000	70,277,980	1.51
Anhui Expressway	18,812,000	8,948,395	0.19
AsiaInfo-Linkage	3,450,410	39,921,244	0.86
Baidu	1,102,110	103,807,741	2.23
Changan Minsheng APLL Logistics	5,673,000	5,521,328	0.12
China Blue Chemical	126,408,000	76,913,110	1.65
China Communications Services	312,777,843	195,148,472	4.18
China Construction Bank	203,128,666	143,494,610	3.07
China Foods	36,258,000	13,694,787	0.29
China Mengniu Dairy	44,542,000	159,336,956	3.41
China Merchants Bank	97,419,790	162,504,458	3.48
China Merchants Holdings International	26,493,637	82,308,074	1.76
China National Accord Medicine	7,032,720	23,027,185	0.49
China Oilfield Services	122,934,000	239,928,424	5.14
China Resources Enterprise	17,011,900	53,180,006	1.14
China Resources Land	31,710,000	86,455,062	1.85
China Resources Power Holdings	35,910,700	85,455,374	1.83
China Taiping Insurance Holdings	75,555,094	116,876,934	2.50
China Telecom	301,662,000	143,493,023	3.07
China Vanke**	102,472,924	182,293,855	3.91
CNOOC	97,435,500	165,042,730	3.54
ENN Energy Holdings	52,956,000	280,228,401	6.00
Glorious Sun Enterprises	17,645,500	4,822,293	0.10
Haitian International Holdings	27,617,000	40,300,157	0.86
Hengan International Group	10,258,500	110,752,233	2.37
Lenovo Group	135,544,000	122,659,510	2.63
Longfor Properties	31,629,000	46,888,584	1.01
Mindray Medical International	5,352,249	203,331,940	4.36
Pacific Textile Holdings	25,552,000	28,590,940	0.61
Shenzhou International Group Holdings	16,348,000	46,362,957	0.99
Tencent Holdings	3,519,800	137,844,541	2.95
Tong Ren Tang Technologies	9,231,000	28,083,069	0.60
Want Want China Holdings	56,103,000	78,830,884	1.69
WuXi PharmaTech	3,242,053	66,883,553	1.43
Yantai Changyu Pioneer Wine	14,487,775	66,019,910	1.42
Zhaojin Mining Industry	20,358,500	13,069,499	0.28

FIRST STATE CHINA GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Hong Kong</i>		696,340,225	14.92
Alco Holdings	3,878,000	789,857	0.02
ASM Pacific Technology	805,100	8,837,273	0.19
Beijing Jingkelong	11,244,000	3,609,142	0.08
Belle International Holdings	43,463,000	59,725,627	1.28
China Resources Gas	55,668,000	142,087,091	3.04
Hang Lung Group	4,238,000	22,672,158	0.48
Hong Kong & China Gas	49,667,310	121,264,709	2.60
Hopewell Holdings	6,500	21,618	-
Li & Fung	92,452,330	126,807,022	2.72
Lung Kee Holdings	12,219,250	4,631,010	0.10
Minth Group	58,018,000	90,047,789	1.93
Sino Biopharmaceutical	38,356,000	24,722,201	0.53
Techtronic Industries	19,172,500	45,278,083	0.97
Texwinca Holdings	14,256,000	13,231,650	0.28
Towngas China	32,773,000	32,614,995	0.70
<i>Japan</i>		85,259,855	1.83
Softbank	1,458,400	85,259,855	1.83
<i>Taiwan</i>		87,065,159	1.86
Delta Electronics	19,206,000	87,065,159	1.86
<i>United States</i>		134,235,089	2.87
Yum! Brands	1,928,388	134,235,089	2.87
Total Equities*		4,435,198,547	95.00
<i>Investment Funds</i>		150,559,946	3.23
CapitaRetail China Trust	15,293,000	16,867,946	0.36
First State China A Shares Fund†	16,107,470	133,692,000	2.87
Total Financial Assets at Fair Value through Profit or Loss		4,585,758,493	98.23
Cash and other net assets		82,692,330	1.77

† Fund Investment. Investment is a related party entity. Please refer to Note 9.

FIRST STATE CHINA GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
Total Net Assets Attributable to Redeemable Participating Shareholders		4,668,450,823	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		3,807,136,522	
Analysis of Net Investments (Unaudited)			
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		4,252,904,692	90.32
**Transferable securities not admitted to an official stock exchange listing or not dealt in on another regulated market		182,293,855	3.87
Investment Funds		150,559,946	3.20

FIRST STATE CHINA GROWTH FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
AAC Technologies Holdings	-	4,384,000
Alco Holdings	-	1,201,000
Anhui Expressway	-	24,630,000
Asahi Group Holdings	-	2,424,100
ASM Pacific Technology	2,836,600	2,823,000
Baidu	99,378	-
Beijing Tong Ren Tang Chinese Medicine	21,550,134	21,550,134
China Blue Chemical	12,834,000	-
China Mengniu Dairy	-	4,274,000
China Merchants Bank	5,997,500	-
China Metal International Holdings	-	2,648,000
China Resources Gas	9,178,000	-
China Resources Power Holdings	-	26,638,000
China Taiping Insurance Holdings	5,034,200	-
China Vanke	6,251,536	-
CNOOC	5,179,000	-
Delta Electronics	4,115,000	-
ENN Energy Holdings	-	2,658,000
Hang Lung Group	4,238,000	-
Hengan International Group	-	2,818,000
Hong Kong & China Gas	4,515,210	7,990,000
Hopewell Holdings	3,220	6,565,720
Lenovo Group	37,798,000	15,542,000
Li & Fung	17,514,000	2,666,000
Longfor Properties	31,629,000	-
Shenzhou International Group Holdings	16,348,000	-
Sino Biopharmaceutical	38,356,000	-
Softbank	1,622,000	1,282,600
Techtronic Industries	-	5,331,000
Tencent Holdings	714,600	-
Tong Ren Tang Technologies	1,569,270	1,569,270
Want Want China Holdings	56,103,000	-
WuXi PharmaTech	-	1,035,134
Yantai Changyu Pioneer Wine	-	9,243,369
Yue Yuen Industrial Holdings	-	11,538,100
Yum! Brands	143,533	74,324
Zhaojin Mining Industry	4,954,500	-

FIRST STATE GLOBAL OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Global Opportunities Fund "The Fund"		
- Class I	2.19%	11.58%
- Class III	2.92%	12.28%
MSCI World Index (Total Return)	6.29%	8.79%

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

Global equity markets rose over the first half of 2013 with the MSCI World Index gaining 8.8% in US dollar terms.

Markets performed strongly over the first quarter due to the continuation of unprecedented levels of monetary stimulus. Returns were muted in the second quarter, however, as markets sold-off sharply in June after the US Federal Reserve indicated it could begin reducing, or 'tapering', its quantitative easing (money printing) programme later this year.

At a sector level, Health Care, Consumer Staples and Telecom Services performed well as stocks with predictable earnings remained in favour. Energy and Materials lagged due to concerns over the outlook for China.

Our performance was positively impacted by Blackstone Group which rose on improving underlying trends including the movement of funds back towards performance fee generation and continued asset gathering. Toyota Motor performed well due to positive operational performance and the impact of a weaker yen and US economic recovery. Kansas City Southern was strong as the market focused on new business opportunities, notably the transportation of crude oil by rail.

On the negative side, Vopak, a bulk liquid storage operator, lagged after cautioning that 2013 earnings growth would be slow ahead of planned major capacity additions in 2014. Samsung Electronics declined as sales of its new Galaxy S4 smartphone fell short of expectations. Standard Chartered lagged due to concerns over its emerging markets exposure.

Major purchases during the period included Exxon Mobil which has a steady management team and has consistently delivered strong returns on capital. We purchased KDDI Corp, Japan's second largest mobile phone operator, which we believe can profitably take market share thanks to its unique bundled offering. We also purchased BNP Paribas, one of Europe's strongest banking franchises with a high-quality management team.

We sold Royal Dutch Shell, due to our concerns that the company was directing high levels of capital expenditure into energy projects with deteriorating expected returns and National Oilwell as we were worried about the potentially negative impact of a flat oil price environment. We also sold Aggreko, which provides temporary power generators because of our growing concerns over operational headwinds.

FIRST STATE GLOBAL OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

The positive factors that have supported global equities over the past six months are still in place: Inflation risk is minimal, US data is encouraging, the Eurozone appears stable although it is certainly not out of the woods, and in Japan, 'Abenomics', Prime Minister Shinzo Abe's massive stimulus programme, has given the economy a major boost. China's rebalancing effort, however, remains a concern as economic activity has slowed down despite persistently strong credit growth. We may also see some volatility as the ongoing healing in the global economy inevitably leads to 'normalisation' and the gradual withdrawal of monetary stimulus. But these factors appear reflected in equity valuations which remain favourable compared to most other asset classes.

FIRST STATE GLOBAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
Belgium			
Anheuser-Busch InBev	11,953	1,068,744	2.87
Canada			
Enbridge	18,063	757,734	2.03
France			
BNP Paribas	11,062	605,857	1.63
Safran	14,181	746,401	2.00
Germany			
Deutsche Post	27,072	679,569	1.82
Hong Kong			
AIA Group	206,000	869,686	2.33
Ireland			
Accenture	10,728	860,708	2.31
Japan			
KDDI	13,900	724,192	1.94
Shin-Etsu Chemical	10,400	690,953	1.85
Toyota Motor	19,700	1,191,468	3.20
Netherlands			
ASML Holding	10,823	864,096	2.31
Lyondell Basell Industries	11,596	782,498	2.10
South Africa			
Naspers	11,753	836,454	2.24
South Korea			
Samsung Electronics	472	554,365	1.49
Switzerland			
Aryzta	14,200	798,985	2.14
Roche Holding	4,842	1,182,974	3.17
UBS	33,391	569,995	1.53

FIRST STATE GLOBAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Taiwan</i>			
Taiwan Semiconductor Manufacturing	37,074	664,737	1.78
<i>Thailand</i>			
Kasikorn Bank	6,000	37,216	0.10
<i>United Kingdom</i>			
British American Tobacco	18,404	965,085	2.59
Centrica	74,757	412,938	1.11
Intercontinental Hotels Group	23,705	653,977	1.75
St James's Place	42,885	351,862	0.94
Standard Chartered	28,775	626,873	1.68
<i>United States</i>			
Amazon.com	2,523	700,107	1.88
Amgen	5,422	536,724	1.44
Anadarko Petroleum	10,835	931,918	2.50
Arthur J Gallagher & Co.	18,540	813,350	2.18
Baxter International	15,043	1,048,347	2.81
Blackstone Group	43,801	911,937	2.44
Citigroup	19,429	937,644	2.51
Crown Castle International	10,281	745,270	2.00
Danaher	17,553	1,117,249	2.99
Exxon Mobil	8,725	785,599	2.11
Google	894	784,101	2.10
Incyte	19,523	417,792	1.12
Invesco	21,674	704,405	1.89
ITC Holdings	8,389	757,946	2.03
JP Morgan Chase & Co.	10,899	579,282	1.55
Kansas City Southern	6,958	749,237	2.01
Occidental Petroleum	6,274	566,605	1.52
Pfizer	38,609	1,088,002	2.92
Praxair	6,708	770,682	2.07
Starbucks	12,363	812,125	2.18
Synopsys	16,177	577,195	1.55
TJX Cos	16,526	828,283	2.22
Wells Fargo	24,896	1,034,429	2.77
WW Grainger	3,438	875,280	2.35

FIRST STATE GLOBAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
Total Financial Assets at Fair Value through Profit or Loss*		36,570,876	98.05
Cash and other net assets		727,512	1.95
Total Net Assets Attributable to Redeemable Participating Shareholders		<u>37,298,388</u>	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		<u>29,390,813</u>	
		Fair Value US\$	% of Total Assets
Analysis of Net Investments (Unaudited)			
*Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		36,570,876	94.39

FIRST STATE GLOBAL OPPORTUNITIES FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Accenture	6,460	834
Aggreko	-	22,558
AIA Group	-	16,600
Amazon.com	-	482
Amgen	5,530	108
Anadarko Petroleum	-	888
Anheuser-Busch InBev	1,187	1,952
Arthur J Gallagher & Co.	2,674	1,358
Aryzta	5,168	780
ASML Holding	2,170	1,849
Banco Santander	4,082	81,235
Bank Mandiri (Persero)	-	369,000
Baxter International	-	1,234
Blackstone Group	-	19,957
BNP Paribas	11,729	667
British American Tobacco	3,353	3,099
Centrica	76,254	1,497
Citigroup	-	1,592
Crown Castle International	-	4,150
Danaher	1,996	1,275
Deutsche Post	16,140	1,208
Enbridge	-	8,969
Exxon Mobil	9,252	527
First Quantum Minerals	3,648	18,451
Fresenius Medical Care	-	5,383
Google	-	273
Incyte	-	10,494
Intercontinental Hotels Group	-	4,749
Invesco	-	4,334
ITC Holdings	-	688
JP Morgan Chase & Co.	11,117	218
Kabel Deutschland Holdings	-	5,180
Kansas City Southern	-	3,584
Kasikorn Bank	-	67,500
KDDI	14,100	200

FIRST STATE GLOBAL OPPORTUNITIES FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Koninklijke Vopak	2,760	10,997
Lyondell Basell Industries	1,595	853
Naspers	-	964
National Oilwell Varco	-	12,773
Occidental Petroleum	6,400	126
Pfizer	1,491	3,107
Philip Morris International	-	6,818
Praxair	997	1,289
Roche Holding	1,086	383
Royal Dutch Shell 'B'	-	25,201
Safran	-	1,161
Samsung Electronics	145	338
Shin-Etsu Chemical	-	800
St James's Place	43,745	860
Standard Chartered	5,746	10,186
Starbucks	1,712	2,495
Synopsys	-	6,881
Taiwan Semiconductor Manufacturing	1,107	2,996
TJX Cos	-	1,354
Toyota Motor	1,600	1,600
UBS	34,061	670
Wells Fargo	-	2,040
Wolseley	222	222
WW Grainger	586	234

FIRST STATE HONG KONG GROWTH FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Hong Kong Growth Fund "The Fund"		
- Class I	6.42%	-0.19%
- Class III	7.08%	0.41%
MSCI Hong Kong Index (Total Return)	7.88%	-1.28%

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

The Hong Kong market fell over the first half of 2013. The MSCI Hong Kong Index declined 1.3% in US dollar terms, underperforming the MSCI World Index which rose by 8.8%. The stock market has been hampered by the muted domestic economic backdrop, although there have been signs of improvement in recent measures, further measures to curb the property market and concerns over the continued slowdown in Mainland China. Hong Kong shares were negatively affected by rising risk aversion in June after the US Federal Reserve signalled it could start reducing its quantitative easing (money printing) programme later this year.

Performance was positively impacted by Towngas China which rose on the back of strong results. China Resources Gas outperformed on expectations of continued earnings growth given structural growth in natural gas usage in China. AAC Technologies performed well due to strong growth from new customers.

On the negative side, Beijing Jingkelong underperformed due to concerns regarding weak cash flows and rising debt. CNOOC declined with the oil price. Cheung Kong Holdings fell due to concerns regarding the Hong Kong property market, which has risen significantly and is at risk of peaking.

Over the six month period, significant new positions included Want Want a well-run company with a strong distribution channel and brand in China. We bought Lenovo Group which is steadily increasing its margins and we purchased TCC International Holdings due to its cheap valuation.

We sold Cheung Kong Infrastructure taking profits and Standard Chartered due to concerns over the risk profile of the bank. We also sold Hopewell Holdings which has reached a full valuation.

Looking ahead, Hong Kong's position as a financial centre makes it vulnerable to lay-offs during periods of weak financial markets. We continue to favour Cheung Kong given its strong balance sheet, robust product pipeline and diversified business mix via Hutchison Whampoa. We intend to selectively add to more cyclical stocks which have fallen to attractive valuation levels.

FIRST STATE HONG KONG GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Autos & Trucks</i>		3,234,506	1.40
Minth Group	2,084,000	3,234,506	1.40
<i>Banks</i>		15,313,768	6.65
China Construction Bank	8,118,465	5,735,064	2.49
China Merchants Bank	3,350,500	5,588,918	2.43
Dah Sing Banking	880,321	1,038,355	0.45
Dah Sing Financial Holdings	191,004	765,749	0.33
HSBC Holding	208,808	2,185,682	0.95
<i>Basic Materials</i>		2,633,377	1.14
China Blue Chemical	4,328,000	2,633,377	1.14
<i>Brewery</i>		4,387,532	1.90
Vitasoy International Holdings	3,648,000	4,387,532	1.90
<i>City Gas</i>		7,696,080	3.34
Hong Kong & China Gas	3,152,142	7,696,080	3.34
<i>Computer Software</i>		4,354,882	1.89
Tencent Holdings	111,200	4,354,882	1.89
<i>Consumer</i>		22,571,998	9.80
Aeon Stores	1,187,500	2,326,811	1.01
China Mengniu Dairy	1,203,000	4,303,407	1.87
Dickson Concepts	2,419,000	1,347,111	0.59
Glorious Sun Enterprises	1,932,600	528,155	0.23
Hengan International Group	271,500	2,931,153	1.27
Li & Fung	4,499,050	6,170,868	2.68
Pacific Textiles Holdings	747,000	835,842	0.36
Texwinca Holdings	1,584,000	1,470,183	0.64
Want Want China Holdings	1,892,000	2,658,468	1.15
<i>Departmental Stores</i>		1,291,306	0.56
Convenience Retail Asia	1,818,000	1,291,306	0.56
<i>Diversified Resources</i>		5,356,068	2.32
First Pacific	1,316,000	1,409,746	0.61
Swire Pacific "A"	215,500	2,600,201	1.13
Swire Pacific "B"	572,500	1,346,121	0.58

FIRST STATE HONG KONG GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Electronics</i>		<i>1,967,506</i>	<i>0.85</i>
China Resources Power Holdings	826,800	1,967,506	0.85
<i>Finance</i>		<i>24,437,242</i>	<i>10.61</i>
Aeon Credit Service	1,522,000	1,396,942	0.61
AIA Group	1,360,600	5,744,148	2.49
China Overseas Grand Oceans	2,851,000	3,612,722	1.57
China Taiping Insurance Holdings	2,667,775	4,126,808	1.79
Public Financial Holdings	1,902,000	836,082	0.36
The Link Real Estate Investment Trust	1,777,890	8,720,540	3.79
<i>Foods</i>		<i>6,829,231</i>	<i>2.97</i>
China Foods	2,846,000	1,074,945	0.47
Tao Heung Holdings	7,415,000	5,754,286	2.50
<i>Healthcare</i>		<i>4,892,947</i>	<i>2.12</i>
Tong Ren Tang Technologies	1,333,000	4,055,328	1.76
United Laboratories	2,362,817	837,619	0.36
<i>Industrial Material</i>		<i>34,849,111</i>	<i>15.13</i>
AAC Technologies Holdings	646,000	3,630,804	1.58
China Merchants Holdings International	682,409	2,120,048	0.92
CMPC Holdings	8,855,000	6,301,029	2.74
Haitian International Holdings	690,000	1,006,884	0.44
Hutchison Whampoa	723,000	7,586,588	3.29
Jardine Matheson Holdings	224,506	13,501,791	5.86
TCC International Holdings	2,992,000	701,967	0.30
<i>Infrastructure</i>		<i>4,181,345</i>	<i>1.82</i>
MTR	1,136,125	4,181,345	1.82
<i>Machine Tools</i>		<i>2,192,760</i>	<i>0.95</i>
Techtronic Industries	928,500	2,192,760	0.95
<i>Metals</i>		<i>909,820</i>	<i>0.40</i>
Lung Kee Holdings	2,400,625	909,820	0.40
<i>Oil & Gas</i>		<i>14,085,626</i>	<i>6.12</i>
China Oilfield Services	3,654,000	7,131,457	3.10
CNOOC	4,105,500	6,954,169	3.02

FIRST STATE HONG KONG GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Property</i>			
Cheung Kong Holdings	1,051,000	14,212,223	6.17
China Resources Enterprise	722,000	2,257,006	0.98
China Resources Land	890,000	2,426,522	1.05
<i>Real Estate</i>			
CSI Properties	19,400,000	787,764	0.34
Hang Lung Group	538,400	2,880,295	1.25
Henderson Land Development	312,104	1,860,779	0.81
Tai Cheung Holdings	2,331,000	1,857,011	0.81
<i>Retail</i>			
Beijing Jingkelong	5,084,000	1,631,882	0.71
Belle International Holdings	1,348,000	1,852,384	0.80
Dairy Farm International Holdings	326,852	3,922,224	1.70
Pou Sheng International Holdings	26,271,250	1,100,647	0.48
<i>Technology</i>			
Lenovo Group	2,062,000	1,865,991	0.81
<i>Telecom Services</i>			
China Communications Services	6,305,757	3,934,290	1.71
China Telecom	6,004,000	2,855,952	1.24
<i>Utilities</i>			
China Resources Gas	3,078,000	7,856,292	3.41
ENN Energy Holdings	898,000	4,751,966	2.06
Towngas China	9,772,000	9,724,887	4.22
Total Financial Assets at Fair Value through Profit or Loss*		226,963,220	98.52
Cash and other net assets		3,415,161	1.48
Total Net Assets Attributable to Redeemable Participating Shareholders		230,378,381	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		191,835,122	
Analysis of Net Investments (Unaudited)			
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		226,963,220	98.35

FIRST STATE HONG KONG GROWTH FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
AAC Technologies Holdings	-	280,000
AIA Group	-	169,600
ASM Pacific Technology	93,400	147,900
Beijing Tong Ren Tang Chinese Medicine	3,082,717	3,082,717
Cheung Kong Holdings	75,000	25,000
Cheung Kong Infrastructure Holdings	-	736,285
China Blue Chemical	406,000	-
China Foods	-	196,000
China Mengniu Dairy	-	230,000
China Metal International Holdings	-	308,000
China Oilfield Services	244,000	-
China Overseas Grand Oceans	-	954,000
China Resources Land	-	56,000
China Resources Power Holdings	-	570,000
China Telecom	-	532,000
CMPC Holdings	3,402,000	-
CNOOC	-	100,000
CSI Properties	12,830,000	30,040,000
Dah Sing Financial Holdings	-	218,800
Digital China Holdings	336,000	1,311,000
ENN Energy Holdings	-	136,000
First Pacific	164,500	1,128,500
Haitian International Holdings	-	66,000
Hang Lung Group	79,000	-
Henderson Land Development	28,373	250,000
Hengan International Group	-	89,500
Hong Kong & China Gas	286,558	1,466,000
Hopewell Holdings	-	487,500
Hutchison Whampoa	-	32,000
Jardine Matheson Holdings	10,800	40,800
Lenovo Group	2,268,000	206,000
Li & Fung	1,260,000	296,000
Minth Group	-	992,000

FIRST STATE HONG KONG GROWTH FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of shares
MTR	-	218,500
Sany Heavy Equipment International	-	3,946,000
Shirble Department Stores	-	12,874,000
Sichuan Expressway	-	3,514,000
Standard Chartered	-	133,229
Sunny Optical Technology Group	2,631,000	2,631,000
Tai Cheung Holdings	-	442,000
Tao Heung Holdings	1,158,000	-
TCC International Holdings	3,514,000	522,000
Techtronic Industries	-	317,500
Tencent Holdings	47,000	-
Texwinca Holdings	502,000	922,000
The Link Real Estate Investment Trust	-	966,500
Tong Ren Tang Technologies	635,330	369,330
Towngas China	1,622,000	-
Vitasoy International Holdings	-	1,112,000
Want Want China Holdings	1,892,000	-
Yue Yuen Industrial Holdings	-	539,000

FIRST STATE INDIAN SUBCONTINENT FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Indian Subcontinent Fund "The Fund"		
- Class I	6.85%	-3.62%
- Class II	6.29%	-4.19%
- Class I (Dist)	6.87%	-3.64%
MSCI India Index (Total Return)	8.60%	-8.01%

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

Over the six months to 30 June 2013 the MSCI India Index fell by 8.0% in US dollar terms, outperforming the MSCI Emerging Markets Index which was down by 9.4%.

The Indian market was weak over the first half of 2013 as interest rates were raised to contain inflationary pressures in the economy, and markets were concerned over the prospect of the US Federal Reserve tapering its QE programme. In July, the Indian government put forward its Food Security Bill, with the aim of providing subsidised food of an acceptable quality at reasonable prices. The Bill aims to improve the current, flawed system of food distribution, but was met with criticism from some quarters on the grounds that although providing a right to food, it may fall short of tackling malnutrition. It has also been criticised as a populist measure ahead of the 2014 general election and assembly polls taking place in some states by year end.

The fund outperformed its benchmark over the period. Performance was helped by Idea Cellular which benefited from reduced competition, and Dabur India advanced on good results. GlaxoSmithKline Consumer rose after MSCI decided to include it in the index, so index trackers had no choice but to buy the illiquid stock at any cost.

On the negative side, Marico underperformed on disappointing volumes growth. We continue to like Marico for its top quality management which is proven as an excellent steward of capital and more forward looking than its peers. EID Parry India suffered from weak sugar prices, and Trent fell due to high short-term valuations.

Over the six month period significant new positions included NTPC, which we bought on the basis of its cheap valuation, and Bosch, an extremely strong growth franchise going through a downturn. We also bought Linde India, a well-managed company going through a cyclical downturn which should be a beneficiary of an upturn in the capital expenditure cycle.

We sold GlaxoSmithKline Consumer as it became expensively valued, and Bharti Airtel) as the company is resistant to shoring up its balance sheet. EID Parry was sold due to a loss of conviction in the business.

FIRST STATE INDIAN SUBCONTINENT FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

In June, we spent a few days in Colombo, Delhi, Mumbai and Chennai visiting companies we own and looking for some new ideas. We are currently doing more work and building conviction on a couple of new names, with a view to adding them to the portfolio. Companies we favour at present include Marico and Tech Mahindra. Marico is a leading Indian consumer products company whose flagship product is Parachute, an edible grade coconut oil used in haircare and cooking. Tech Mahindra (formerly Satyam Computer Services) is an information, communications and technology (ICT) company that has been rejuvenated after the Mahindra group acquired it after a fraud perpetrated by the founder in 2009.

FIRST STATE INDIAN SUBCONTINENT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Automotive</i>			
Eicher Motors	141,543	7,876,641	4.19
Mahindra & Mahindra	298,724	4,881,342	2.59
<i>Banks</i>			
HDFC Bank	452,774	5,088,935	2.71
Kotak Mahindra Bank	640,512	7,821,159	4.16
<i>Basic Materials</i>			
Asian Paints	12,498	974,760	0.52
Hindalco Industries	1,113,983	1,862,587	0.99
Kansai Nerolac Paints	314,000	6,194,749	3.29
Linde Bangladesh	66,150	491,225	0.26
Linde India	550,708	2,461,005	1.31
Pidilite Industries	838,577	3,761,577	2.00
<i>Computer/Software</i>			
Infosys Technologies	166,779	7,011,468	3.73
Satyam Computer Services	4,968,054	10,220,954	5.43
Tech Mahindra	227,959	4,053,672	2.16
<i>Consumer</i>			
Bajaj Auto	18,587	603,654	0.32
Bosch	24,888	3,777,268	2.01
Godrej Consumer Products	241,020	3,302,340	1.75
Hindustan Unilever	380,171	3,755,230	2.00
Jyothy Laboratories	622,313	1,886,353	1.00
Marico	4,353,700	15,248,963	8.11
Marico Bangladesh	9,850	60,576	0.03
Titan Industries	253,284	954,193	0.51
Trent	181,345	3,003,202	1.60
<i>Diversified Resources</i>			
Hemas Holdings	5,149,500	1,358,978	0.72
<i>Finance</i>			
Housing Development Finance	350,253	5,120,900	2.72
IDFC	409,316	884,551	0.47
<i>Food & Beverages</i>			
Britannia Industries	292,918	3,294,463	1.75
Nestle India	78,441	6,428,723	3.42
Tata Global Beverages	1,576,035	3,587,938	1.91

FIRST STATE INDIAN SUBCONTINENT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
Healthcare		10,087,484	5.36
Dabur	3,834,537	10,087,484	5.36
Industrials		16,112,466	8.57
Blue Dart Express	40,021	1,629,860	0.87
Cummins India	367,775	2,821,882	1.50
Great Eastern Shipping	861,017	3,121,731	1.66
Lakshmi Machine Works	52,475	1,614,071	0.86
Max India	850,526	2,882,896	1.53
Shree Cements	50,793	4,042,026	2.15
Medical		11,913,011	6.34
Dr Reddys Laboratories	227,764	8,514,072	4.53
GlaxoSmithKline Pharmaceuticals	86,431	3,398,939	1.81
Metals		3,712,636	1.97
Mahindra Forgings	1,356,463	1,359,894	0.72
Tube Investments of India	1,036,920	2,352,742	1.25
Real Estate		3,910,682	2.08
Godrej Properties	220,384	1,980,669	1.05
Mahindra Lifespace Developers	272,467	1,930,013	1.03
Technology		858,723	0.46
CMC	39,738	858,723	0.46
Telecommunications		11,891,489	6.32
Idea Cellular	4,943,325	11,891,489	6.32
Utilities		5,691,723	3.03
NTPC	1,673,593	4,065,448	2.16
Tata Power	1,115,536	1,626,275	0.87
Total Financial Assets at Fair Value through Profit or Loss*		180,145,620	95.79
Cash and other net assets		7,923,476	4.21
Total Net Assets Attributable to Redeemable Participating Shareholders		188,069,096	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		153,317,198	

FIRST STATE INDIAN SUBCONTINENT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Fair Value US\$	% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	180,145,620	94.33

FIRST STATE INDIAN SUBCONTINENT FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
ACC	-	89,616
Akzo Nobel India	-	62,273
Asian Paints	12,498	-
Bajaj Auto	18,587	-
Bharti Airtel	-	1,274,376
Blue Dart Express	40,021	-
Bosch	24,888	-
Britannia Industries	56,072	-
CMC	39,738	-
Colgate-Palmolive India	-	109,460
Cummins India	248,338	-
Dr Reddys Laboratories	26,551	-
Eicher Motors	54,428	-
EID Parry India	-	1,846,102
GlaxoSmithKline Consumer Healthcare	-	129,280
GlaxoSmithKline Pharmaceuticals	22,432	-
Godrej Consumer Products	-	95,388
Godrej Properties	49,709	-
HDFC Bank	206,125	-
Hindalco Industries	1,113,983	-
Hindustan Unilever	123,556	638,105
Housing Development Finance	-	135,409
Idea Cellular	-	456,362
IDFC	409,316	-
Infosys Technologies	75,919	-
Jyothy Laboratories	312,739	-
Kansai Nerolac Paints	105,925	-
Lakshmi Machine Works	52,475	-
Linde India	550,708	-
Mahindra & Mahindra	-	64,296
Mahindra Forgings	1,356,463	-
Marico	203,893	8,247
Marico Bangladesh	9,850	-

FIRST STATE INDIAN SUBCONTINENT FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Max India	-	489,488
Nestle India	26,072	-
NTPC	1,673,593	-
Pidilite Industries	-	134,141
Redington India	-	1,336,693
Satyam Computer Services	-	555,501
Shree Cements	12,254	-
Tata Chemicals	-	822,234
Tata Global Beverages	1,181,474	-
Tata Power	-	3,803,975
Tech Mahindra	-	56,148
Titan Industries	253,284	-
Tube Investments of India	603,038	-
Wipro	136,253	1,003,088

FIRST STATE GLOBAL BOND FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Global Bond Fund "The Fund"		
- Class I	-1.14%	-6.02%
- Class III	-0.79%	-5.65%
Citigroup World Govt Bond - 1 Year	0.41%	-5.66%

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

The three major global bond markets – US, Germany and UK – sold off sharply in the second quarter of 2013 following relatively stable performance in the first quarter.

Longer dated global bond yields in the UK and Germany contracted moderately in the first quarter as fiscal concerns re-surfaced and market participants sought 'safe haven' assets. The banking crisis in Cyprus in March also contributed to the rally in rate markets.

Yields in the major bond markets increased sharply in May and June. The sell-off was largely driven by factors that have reinforced each other: (i) a shift in growth expectations from levels that proved too pessimistic; (ii) greater recognition that the pace of the US Federal Reserve's bond purchases is conditional on the evolution of the macroeconomic outlook; and (iii) uncertainties surrounding the implementation of Japanese reflationary policies. A re-pricing of real rates has led the move in yields, with market measures of long-dated inflation relatively stable. The European Central Bank cut its refi rate by 25 bps to 0.5% in May, citing weak price pressures and the poor macroeconomic outlook in Europe for the decision.

Japanese Government Bond (JGB) yields were relatively unchanged over the half year (up 7 bps to 0.84%). Volatility was the defining characteristic in this market following the Bank of Japan (BoJ)'s monetary easing announcement in April, which included a plan to more than double the amount of JGBs held by the central bank. Participants opted out of the market on concerns that the operations were too large, too infrequent and opaque.

We began the quarter with a neutral US duration strategy, but initiated a moderate short duration position in late February as the inconclusive Italian election result and ongoing uncertainty over US fiscal policy had exerted downward pressure on yields. We continued to hold a short US duration position for most of the second quarter, but the size was adjusted several times. We maintained a short duration position in Europe and the UK throughout the quarter, with longer-dated German Bund yields and UK Gilt yields remaining below our fair value levels. Overall, our short positions added relative value as yields increased in the US (by 74 bps), Germany (by 38 bps) and the UK (by 61 bps) over the half year to June 30.

FIRST STATE GLOBAL BOND FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

We retained the Fund's neutral yield curve strategies in Europe and the UK throughout the first half of 2013. We initiated a small to moderate flattener in the long end of the US curve at the beginning of April and held this through to June 30. The 10- to 30-year part of the USD yield curve finished 15 bps flatter at 104 bps over the first half of the year, therefore our US curve positioning was positive for relative performance.

FIRST STATE GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
Australian Dollar			
Australia Government Bond 5.5% 21/01/2018	70,000	71,488	0.44
Australia Government Bond 5.75% 15/05/2021	60,000	63,694	0.39
Canadian Dollar			
Canadian (Govt of) 4.25% 01/06/2018**	260,000	276,663	1.70
Canadian (Govt of) 5% 01/06/2037**	30,000	38,854	0.24
Danish Krone			
Denmark Government Bond 1.5% 15/11/2023	500,000	84,606	0.52
Euro			
Austria (Govt of) 3.4% 22/11/2022	30,000	43,861	0.27
Austria (Govt of) 3.5% 15/07/2015	40,000	55,572	0.34
Austria (Govt of) 4.15% 15/03/2037	20,000	32,259	0.20
Austria (Govt of) 4.3% 15/09/2017	50,000	74,358	0.46
Belgium (Govt of) 3% 28/09/2019	100,000	139,920	0.86
Belgium (Govt of) 3.5% 28/03/2015	90,000	123,788	0.76
Belgium (Govt of) 4.25% 28/09/2022	30,000	44,882	0.28
Belgium (Govt of) 5.5% 28/03/2028	50,000	83,953	0.52
Bundesobligation 1.75% 09/10/2015	450,000	608,408	3.74
Bundesrepublik Deutschland 3.75% 04/01/2017	300,000	437,499	2.69
Bundesrepublik Deutschland 4% 04/01/2037	40,000	66,677	0.41
France (Govt of) 3% 25/04/2022	310,000	432,974	2.66
France (Govt of) 3.25% 25/04/2016	450,000	631,048	3.88
France (Govt of) 4% 25/10/2038	150,000	220,208	1.35
Italy Buoni Poliennali Del Tesoro 3.75% 15/12/2013	200,000	264,407	1.62
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2015	220,000	295,836	1.82
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	250,000	322,630	1.98
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	270,000	356,260	2.19
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	50,000	65,642	0.40
Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	30,000	42,176	0.26
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	100,000	140,035	0.86
Netherlands (Govt of) 2.25% 15/07/2022	50,000	67,053	0.41
Netherlands (Govt of) 2.75% 15/01/2015	115,000	156,088	0.96
Netherlands (Govt of) 4% 15/07/2016	45,000	64,801	0.40
Netherlands (Govt of) 4% 15/01/2037	40,000	64,955	0.40
Japanese Yen			
Deutsche Bahn Finance 1.65% 01/12/2014	55,000,000	565,049	3.47
Japan (Govt of) 0.3% 20/09/2015	30,000,000	303,995	1.87

FIRST STATE GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Japanese Yen (continued)</i>			
Japan (Govt of) 0.3% 20/03/2017	15,000,000	151,958	0.93
Japan (Govt of) 0.4% 20/06/2016	46,000,000	467,804	2.88
Japan (Govt of) 0.8% 20/06/2023	49,000,000	492,350	3.03
Japan (Govt of) 1.1% 20/06/2020	52,400,000	547,921	3.37
Japan (Govt of) 1.1% 20/03/2033	5,000,000	45,498	0.28
Japan (Govt of) 1.7% 20/03/2017	22,000,000	234,378	1.44
Japan (Govt of) 1.7% 20/03/2018	30,000,000	322,885	1.98
Japan (Govt of) 1.9% 20/09/2042	6,000,000	61,522	0.38
Japan (Govt of) 2% 20/09/2040	15,000,000	157,850	0.97
Japan (Govt of) 2.1% 20/12/2030	5,000,000	54,700	0.34
Japan (Govt of) 2.2% 20/03/2051	8,600,000	94,129	0.58
Japan (Govt of) 2.3% 20/06/2027	72,000,000	827,876	5.09
Japan (Govt of) 2.3% 20/03/2039	16,300,000	182,113	1.12
<i>Sterling Pound</i>		900,527	5.54
UK Treasury 2% 22/01/2016	200,000	315,670	1.94
UK Treasury 2.25% 07/03/2014	30,000	46,358	0.29
UK Treasury 4.25% 07/03/2036	220,000	383,442	2.36
United Kingdom Gilt 1.25% 22/07/2018	50,000	75,642	0.46
United Kingdom Gilt 1.75% 07/09/2022	55,000	79,415	0.49
<i>Swedish Krona</i>		143,029	0.88
Sweden (Govt of) 4.5% 12/08/2015	900,000	143,029	0.88
<i>United States Dollars</i>		4,786,049	29.42
US Treasury Bond 3.5% 15/02/2039	80,000	80,638	0.49
US Treasury Note 0.5% 15/10/2014	900,000	903,235	5.55
US Treasury Note 0.625% 31/08/2017	1,000,000	979,141	6.02
US Treasury Note 1.25% 31/08/2015	400,000	407,125	2.50
US Treasury Note 1.5% 31/08/2018	350,000	350,957	2.16
US Treasury Note 1.875% 28/02/2014	250,000	252,901	1.55
US Treasury Note 3% 31/08/2016	970,000	1,038,733	6.39
US Treasury Note 3.125% 15/02/2043	360,000	332,944	2.05
US Treasury Note 3.375% 15/11/2019	400,000	440,375	2.71
Total Bonds*		15,710,228	96.58

FIRST STATE GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Future Contracts***</i>		29,772	0.18
CBOT 2 Year U.S. Notes Sep 13	(3)	-	-
CBOT 10 Year U.S. Notes Sep 13	(7)	21,188	0.13
EURX Euro Bund Sep 13	(4)	2,926	0.02
LIF Long Gilt Sep 13	(2)	5,658	0.03
Total Financial Assets at Fair Value through Profit or Loss		15,740,000	96.76
<i>Future Contracts***</i>			
CBOT U.S. Bonds Ultra Sep 13	2	(10,438)	(0.07)
EURX Euro-Schatz Sep 13	1	(157)	-
Total Financial Liabilities at Fair Value through Profit or Loss		(10,595)	(0.07)
Cash and other net assets		537,861	3.31
Total Net Assets Attributable to Redeemable Participating Shareholders		16,267,266	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		15,470,601	
		Fair Value US\$	% of Total Assets
Analysis of Net Investments (Unaudited)			
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		15,394,711	94.27
**Transferable securities not admitted to an official stock exchange listing or not dealt in on another regulated market		315,517	1.93
***Financial derivative instruments dealt on a regulated market		19,177	0.12

FIRST STATE GLOBAL BOND FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Belgium (Govt of) 3% 28/09/2019	100,000	-
Belgium (Govt of) 4% 28/03/2019	-	100,000
Belgium (Govt of) 4.25% 28/09/2022	-	30,000
Bundesrepublik Deutschland 1.75% 04/07/2022	30,000	305,000
Bundesrepublik Deutschland 3.75% 04/01/2017	300,000	-
Bundesrepublik Deutschland 4% 04/01/2037	-	85,000
Denmark Government Bond 1.5% 15/11/2023	500,000	-
France (Govt of) 3% 25/04/2022	-	20,000
France (Govt of) 3.25% 25/04/2016	100,000	-
German 0% Treasury Bill 13/03/2013	300,000	300,000
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	100,000	-
Japan (Govt of) 0.3% 20/09/2015	-	5,000,000
Japan (Govt of) 0.5% 20/03/2015	-	14,000,000
Japan (Govt of) 0.8% 20/06/2023	49,000,000	-
Japan (Govt of) 1% 20/09/2021	-	40,000,000
Japan (Govt of) 1.1% 20/06/2020	-	10,000,000
Japan (Govt of) 1.7% 20/03/2018	15,000,000	-
Japan (Govt of) 1.9% 20/09/2042	6,000,000	-
Japan (Govt of) 2% 20/09/2040	6,000,000	5,300,000
United Kingdom Gilt 1.25% 22/07/2018	50,000	-
United Kingdom Gilt 1.75% 07/09/2022	-	50,000
US Treasury Bond 3.5% 15/02/2039	-	380,000
US Treasury Note 0.625% 31/08/2017	400,000	-
US Treasury Note 1.25% 31/08/2015	200,000	-
US Treasury Note 1.5% 31/08/2018	350,000	-
US Treasury Note 1.625% 15/08/2022	60,000	360,000
US Treasury Note 2% 15/02/2022	-	35,000
US Treasury Note 3.125% 15/02/2043	360,000	-
US Treasury Note 3.75% 15/08/2041	-	30,000

FIRST STATE HIGH QUALITY BOND FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State High Quality Bond Fund "The Fund"		
- Class I (Dist)	2.57%	-3.22%
- Class III	2.96%	-2.91%
Barclays Capital Gov't/Corp Index	2.65%	-2.68%

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

The US bond market performed well in the first quarter of 2013, however in the second quarter speculation on the timing of the commencement of tapering of quantitative easing in the US resulted in a global sell-off that pushed US Treasury yields out to highs not seen since 2011.

Lacklustre global economic data in the first quarter reignited concerns over the pace and sustainability of the global economic recovery. Gold recorded its largest daily drop (-9.7%) since 1980 on April 15 as investors in gold Exchange Traded Funds exited the metal. Bonds rallied into April as equities and commodities came under pressure. The dramatic decision by the Bank of Japan to expand its asset purchase programme also contributed to the global bond rally.

Longer dated global bond yields in the US increased sharply in May and June. The sell-off was largely driven by factors that have reinforced each other: (i) a shift in growth expectations from levels that proved too pessimistic; (ii) greater recognition that the pace of the US Federal Reserve's bond purchases is conditional on the evolution of the macroeconomic outlook; and (iii) uncertainties surrounding the implementation of Japanese reflationary policies. A re-pricing of real rates has led the move in yields, with market measures of long-dated inflation trending lower. Overall, 10-year US Treasury yields increased by 74 bps to 2.45% over the first half of 2013.

We began the first quarter with a neutral US duration strategy, but initiated a moderate short duration position in late February as an inconclusive Italian election result and ongoing uncertainty over US fiscal policy had exerted downward pressure on yields. We continued to hold a short US duration position for most of the second quarter, adjusting the size of the position several times. In aggregate, our short duration positioning added value over the first half of the year as US Treasury yields increased.

The 10- to 30-year part of the USD yield curve finished 15 bps flatter at 104 bps over the first half of the year. We maintained a small to moderate curve flattener throughout the second quarter which added to relative Fund performance.

US credit market spreads tightened in the first quarter, as the US Congress finally approved a fiscal pact to avoid the 'fiscal cliff', and US economic data releases continued to improve. Spreads continued to tighten into the second quarter, spurred on by supportive central bank policy action. However credit market sentiment was dampened in the second half of May by the increasing prospect of the US Federal Reserve reducing the pace of QE asset purchases. In aggregate, the Lucitoss Index of investment grade credit spreads finished the half year 6 bps tighter at 133.

FIRST STATE HIGH QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>United States Dollar</i>		145,402,133	97.65
ABN AMRO Bank 4.25% 02/02/2017	500,000	531,550	0.36
Abu Dhabi National Energy 2.5% 12/01/2018	250,000	242,500	0.16
Abu Dhabi National Energy 3.625% 12/01/2023	250,000	231,250	0.16
Ageas Capital Asia 4.125% 25/04/2023	250,000	222,400	0.15
Altria 9.95% 10/11/2038	300,000	440,757	0.30
Altria 10.2% 06/02/2039	250,000	373,614	0.25
America Movil SAB de 3.125% 16/07/2022	500,000	465,948	0.31
Amgen 6.375% 01/06/2037	500,000	567,034	0.38
Amgen 6.4% 01/02/2039	250,000	284,674	0.19
Anglo American Capital 9.375% 08/04/2019	250,000	316,153	0.21
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	400,000	504,280	0.34
APT Pipelines 3.875% 11/10/2022	1,000,000	917,230	0.62
AstraZeneca 6.45% 15/09/2037	250,000	300,563	0.20
AT&T 6.15% 15/09/2034	250,000	272,192	0.18
AT&T 6.3% 15/01/2038	500,000	553,364	0.37
Australia & New Zealand Banking 3.45% 08/08/2022	750,000	747,000	0.50
BAE Systems Holdings 5.2% 15/08/2015	250,000	269,037	0.18
BAE Systems Holdings 6.375% 01/06/2019	250,000	289,345	0.19
Banco De Credito E Inversiones 4% 11/02/2023	500,000	461,250	0.31
Banco Del Estado 4.125% 07/10/2020	250,000	248,750	0.17
Bank of America 5.75% 01/12/2017	250,000	277,244	0.19
BAT International Finance 9.5% 15/11/2018	250,000	334,966	0.22
BlackRock 5% 10/12/2019	500,000	562,104	0.38
BNP Paribas 5% 15/01/2021	500,000	529,178	0.36
Brambles USA 5.35% 01/04/2020	650,000	712,844	0.48
BSKYB Finance 6.5% 15/10/2035	600,000	693,582	0.47
CA 5.375% 01/12/2019	500,000	546,939	0.37
Canadian Oil Sands 4.5% 01/04/2022	250,000	253,225	0.17
Carnival 1.875% 15/12/2017	500,000	482,520	0.32
CEZ 4.25% 03/04/2022	1,000,000	992,500	0.67
China Overseas Finance 3.95% 15/11/2022	500,000	446,900	0.30
CIMB Bank 2.375% 26/07/2017	500,000	490,450	0.33
CLP Power Hong Kong Financing 2.875% 26/04/2023	250,000	222,175	0.15
CLP Power Hong Kong Financing 3.375% 26/10/2027	200,000	168,640	0.11

FIRST STATE HIGH QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>United States Dollar (continued)</i>			
CNPC HK Overseas Capital 5.95% 28/04/2041	250,000	267,016	0.18
Comcast 6.5% 15/11/2035	500,000	593,095	0.40
Commonwealth Bank of Australia 5% 15/10/2019†	500,000	557,950	0.37
Corp Nacional del Cobre de Chile 3.75% 04/11/2020	500,000	481,909	0.32
COSL Finance 3.25% 06/09/2022	250,000	220,300	0.15
Crusade Global Trust 0.37% 15/11/2037	11,335,242	2,443,607	1.64
Crusade Global Trust 0.37875% 20/07/2038	16,019,000	2,744,145	1.84
DBS Bank 3.625% 21/09/2022	500,000	498,145	0.33
Deutsche Telekom International Finance 6.75% 20/08/2018	250,000	299,450	0.20
Dexus Diversified Trust 5.6% 15/03/2021**	500,000	536,057	0.36
DNB Bank 3.2% 03/04/2017	750,000	775,125	0.52
Dun & Bradstreet 4.375% 01/12/2022	500,000	487,300	0.33
E.ON International Finance 5.8% 30/04/2018	500,000	578,350	0.39
EDF 6.5% 26/01/2019	500,000	593,200	0.40
Enel Finance 5.125% 07/10/2019	500,000	516,250	0.35
ENI SPA 4.15% 01/10/2020	250,000	254,825	0.17
ENI SPA 5.7% 01/10/2040	550,000	525,965	0.35
European Investment Bank 4.625% 20/10/2015	500,000	545,020	0.37
Export-Import Bank China 5.25% 29/07/2014	500,000	520,529	0.35
Federal Farm Credit Bank 4.875% 16/12/2015	1,000,000	1,103,801	0.74
Federal Home Loan Mortgage 2.5% 23/04/2014	1,800,000	1,834,925	1.23
Federal National Mortgage 6.25% 15/05/2029	675,000	871,129	0.59
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	137,280	0.09
Fomento Economico Mexicano 4.375% 10/05/2043	250,000	217,909	0.15
France Telecom 8.5% 01/03/2031	500,000	675,095	0.45
GlaxoSmithKline Capital 6.375% 15/05/2038	250,000	301,324	0.20
Goldman Sachs 6.15% 01/04/2018	250,000	283,107	0.19
Goodman Funding 6.375% 12/11/2020**	250,000	279,190	0.19
Goodman Funding 6.375% 15/04/2021	250,000	275,050	0.18
GS Caltex 6% 08/08/2016	500,000	551,550	0.37
Heathrow Funding 4.875% 15/07/2021	500,000	529,642	0.36
Heineken 3.4% 01/04/2022	500,000	486,650	0.33
Hillshire Brands 4.1% 15/09/2020	500,000	510,670	0.34

†Investment is a related party entity. Please refer to Note 9.

FIRST STATE HIGH QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
HKCG Finance 6.25% 07/08/2018	500,000	577,265	0.39
Holcim US Finance Sarl & Cie SCS 6% 30/12/2019	204,000	227,750	0.15
Home Depot 5.875% 16/12/2036	250,000	292,544	0.20
Hongkong Electric Finance 4.25% 14/12/2020	500,000	516,150	0.35
Hongkong Land Finance 4.5% 07/10/2025	250,000	235,379	0.16
HSBC Bank 4.75% 19/01/2021	250,000	272,450	0.18
Hutchison Whampoa International 4.625% 13/01/2022	500,000	507,800	0.34
Hyundai Capital Services 4.375% 27/07/2016	500,000	533,650	0.36
Imperial Tobacco Finance 3.5% 11/02/2023	500,000	468,150	0.31
Incitec Pivot Finance 6% 10/12/2019	750,000	833,769	0.56
ING Bank 5% 09/06/2021	250,000	268,692	0.18
Intel 4% 15/12/2032	500,000	461,200	0.31
International Bank for Reconstruction & Development 0.5% 05/12/2022**	1,500,000	1,158,600	0.78
IPIC GMTN 5.5% 01/03/2022	250,000	265,475	0.18
Italian Republic 5.375% 15/06/2033	250,000	250,467	0.17
JP Morgan Chase & Co. 1.625% 15/05/2018	500,000	475,650	0.32
JP Morgan Chase & Co. 6% 15/01/2018	500,000	570,449	0.38
Kowloon Canton Railway 5.125% 20/05/2019	500,000	559,700	0.38
Kraft Foods 6.875% 01/02/2038	250,000	303,944	0.20
Li & Fung 5.25% 13/05/2020	250,000	259,275	0.17
Malayan Banking 3% 10/02/2017	500,000	506,000	0.34
Marathon Oil 6.8% 15/03/2032	500,000	583,619	0.39
Medallion Trust 0.3515% 22/08/2036	6,603,000	871,180	0.59
MISC Capital 6.125% 01/07/2014	500,000	519,392	0.35
Morgan Stanley 5.75% 25/01/2021	250,000	270,095	0.18
MTR 2% 12/04/2017	500,000	494,450	0.33
Murphy Oil 4% 01/06/2022	250,000	239,200	0.16
National Australia Bank 3% 20/01/2023	500,000	468,019	0.31
National Bank of Abu Dhabi 3% 13/08/2019	500,000	477,500	0.32
Nationwide Building Society 6.25% 25/02/2020	850,000	944,919	0.63
Newcrest Finance 4.2% 01/10/2022	500,000	443,743	0.30
Newmont Mining 5.125% 01/10/2019	250,000	263,548	0.18
Newmont Mining 5.875% 01/04/2035	250,000	226,755	0.15
Nexen 5.875% 10/03/2035	500,000	512,614	0.34
Nordea Bank 3.125% 20/03/2017	500,000	517,841	0.35
Optus Finance Pty 4.625% 15/10/2019	750,000	797,956	0.54
Oracle 2.5% 15/10/2022	1,000,000	923,283	0.62
Origin Energy Finance 5.45% 14/10/2021	1,000,000	1,078,127	0.72
Oversea-Chinese Banking 3.75% 15/11/2022	500,000	502,600	0.34
PCCW-HKT Capital 4.25% 24/02/2016	250,000	261,975	0.18

FIRST STATE HIGH QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
Pearson Dollar Finance 6.25% 06/05/2018	935,000	1,099,467	0.74
Petrobras International Finance 5.375% 27/01/2021	250,000	253,498	0.17
Pfizer 6.2% 15/03/2019	250,000	301,890	0.20
Potash Corp of Saskatchewan 5.875% 01/12/2036	500,000	557,378	0.37
Progress Trust 0.381% 19/08/2038	5,000,000	902,121	0.61
PSA International 3.875% 11/02/2021	750,000	764,850	0.51
PTT 3.375% 25/10/2022	250,000	226,000	0.15
PTTEP Canada International Finance 5.692% 05/04/2021	250,000	267,565	0.18
QBE Insurance 9.75% 14/03/2014	250,000	264,200	0.18
Qtel International Finance 7.875% 10/06/2019	250,000	306,250	0.21
Rabobank Netherlands 3.875% 08/02/2022	750,000	745,650	0.50
Ras Laffan LNG 5.298% 30/09/2020	625,000	507,974	0.34
SABMiller 6.625% 15/08/2033	350,000	426,349	0.29
Siam Commercial Bank 3.375% 19/09/2017	200,000	200,498	0.13
Siemens Financieringsmaatschappij 6.125% 17/08/2026**	500,000	590,908	0.40
Sinochem Overseas Capital 6.3% 12/11/2040	250,000	246,125	0.17
Sinopec Group Overseas Development 3.9% 17/05/2022	250,000	241,355	0.16
SK Telecom 2.125% 01/05/2018	250,000	237,418	0.16
Societe Generale 5.2% 15/04/2021	250,000	264,475	0.18
SPI Australia Assets 3.3% 09/04/2023	500,000	457,300	0.31
SPI Electricity & Gas 5.75% 14/09/2016	250,000	276,637	0.19
Standard Chartered 4% 12/07/2022	500,000	495,700	0.33
Statoil ASA 7.25% 23/09/2027	250,000	332,262	0.22
Svenska Handelsbanken AB 2.875% 04/04/2017	250,000	258,664	0.17
Swan Trust 0.39% 12/05/2037	20,000,000	2,570,395	1.73
Swire Pacific MTN Financing 5.5% 19/08/2019	400,000	443,200	0.30
Sydney Airport Finance 3.9% 22/03/2023	250,000	244,429	0.16
Sydney Airport Finance 5.125% 22/02/2021	300,000	313,283	0.21
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	750,000	738,651	0.50
Telstra 4.8% 12/10/2021	250,000	270,250	0.18
Temasek Financial 2.375% 23/01/2023	500,000	440,621	0.30
Temasek Financial 4.3% 25/10/2019	500,000	541,300	0.36
Tesco 5.5% 15/11/2017	500,000	558,500	0.38
Teva Pharmaceutical Finance 3.65% 10/11/2021	250,000	253,375	0.17
Transnet 4.5% 10/02/2016	250,000	255,975	0.17
UBM 5.75% 03/11/2020	250,000	253,388	0.17
Unilever Capital 5.9% 15/11/2032	500,000	612,875	0.41
US Treasury Bond 3.5% 15/02/2039	1,350,000	1,360,758	0.91
US Treasury Note 0.75% 31/03/2018	10,500,000	10,217,812	6.86
US Treasury Note 1.25% 31/08/2015	14,000,000	14,249,368	9.57
US Treasury Note 1.75% 31/07/2015	3,000,000	3,085,077	2.07
US Treasury Note 2.375% 28/02/2015	5,000,000	5,173,240	3.47

FIRST STATE HIGH QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
US Treasury Note 2.75% 15/11/2042	6,000,000	5,125,314	3.44
US Treasury Note 3% 31/08/2016	16,500,000	17,669,173	11.87
US Treasury Note 3.125% 30/04/2017	3,300,000	3,561,937	2.39
US Treasury Note 3.75% 15/11/2018	2,000,000	2,236,250	1.50
US Treasury Note 3.75% 15/08/2041	2,500,000	2,616,797	1.76
Vale Overseas 4.375% 11/01/2022	250,000	238,905	0.16
Vale Overseas 8.25% 17/01/2034	250,000	287,943	0.19
Verizon Communications 8.95% 01/03/2039	250,000	371,695	0.25
Vodafone Group 5.45% 10/06/2019	250,000	282,527	0.19
Vodafone Group 6.15% 27/02/2037	500,000	539,271	0.36
Wal-Mart Stores 5.625% 01/04/2040	250,000	284,136	0.19
Want Want China Finance 1.875% 14/05/2018	200,000	187,580	0.13
WEA Finance 6.75% 02/09/2019	500,000	590,503	0.40
Wesfarmers 2.983% 18/05/2016	750,000	779,163	0.52
Westpac Banking 3.625% 28/02/2023	250,000	249,475	0.17
Westpac Banking 4.875% 19/11/2019	500,000	558,806	0.38
Wharf Finance 4.625% 08/02/2017	500,000	518,500	0.35
Woodside Finance 8.75% 01/03/2019	250,000	317,850	0.21
Woolworths 4% 22/09/2020	500,000	522,070	0.35
Woolworths 4.55% 12/04/2021	250,000	268,314	0.18
Total Bonds*		145,402,133	97.65
Future Contracts***		399,156	0.27
CBOT 10 Year U.S. Notes Sep 13	(139)	399,156	0.27
Total Financial Assets at Fair Value through Profit or Loss		145,801,289	97.92
Future Contracts***		(130,359)	(0.09)
CBOT U.S. Bonds Ultra Sep 13	21	(109,594)	(0.07)
CBOT 2 Year U.S. Notes Sep 13	19	-	-
CBOT 5 Year U.S. Notes Sep 13	14	(20,765)	(0.02)
Total Financial Liabilities at Fair Value through Profit or Loss		(130,359)	(0.09)
Cash and other net assets		3,230,638	2.17

FIRST STATE HIGH QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss		
Total Net Assets Attributable to Redeemable Participating Shareholders	148,901,568	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss	146,533,478	
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	142,837,378	95.58
**Transferable securities not admitted to an official stock exchange listing or not dealt in on another regulated market	2,564,755	1.72
***Financial derivative instruments dealt on a regulated market	268,797	0.18

FIRST STATE HIGH QUALITY BOND FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Abu Dhabi National Energy 3.625% 12/01/2023	250,000	-
Ageas Capital Asia 4.125% 25/04/2023	250,000	-
Altria 9.95% 10/11/2038	300,000	-
America Movil SAB de 3.125% 16/07/2022	500,000	-
Amgen 6.375% 01/06/2037	500,000	-
APT Pipelines 3.875% 11/10/2022	500,000	-
AT&T 6.3% 15/01/2038	500,000	-
BAE Systems Holdings 6.375% 01/06/2019	250,000	-
Banco De Credito E Inversiones 4% 11/02/2023	500,000	-
Brambles USA 5.35% 01/04/2020	200,000	-
BSKYB Finance 6.5% 15/10/2035	600,000	-
Canadian Oil Sands 4.5% 01/04/2022	250,000	-
Carnival 1.875% 15/12/2017	500,000	-
CEZ 4.25% 03/04/2022	500,000	-
CLP Power Hong Kong Financing 3.375% 26/10/2027	200,000	-
CNOOC Finance 5.75% 26/01/2041	-	250,000
Corp Nacional del Cobre de Chile 3.75% 04/11/2020	500,000	-
Crusade Global Trust 0.37% 15/11/2037	8,402,242	-
Crusade Global Trust 0.37875% 20/07/2038	14,300,000	-
DBS Bank 3.625% 21/09/2022	250,000	-
Deutsche Bank 4.875% 20/05/2013	-	500,000
Dexus Diversified Trust 5.6% 15/03/2021	200,000	-
DNB Bank 3.2% 03/04/2017	500,000	-
Dun & Bradstreet 4.375% 01/12/2022	500,000	-
ENI SPA 5.7% 01/10/2040	550,000	-
FNMA 2.875% 11/12/2013	-	1,000,000
Ericsson 4.125% 15/05/2022	750,000	-
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	-
Fomento Economico Mexicano 4.375% 10/05/2043	250,000	-
France Telecom 8.5% 01/03/2031	500,000	-
Heathrow Funding 4.875% 15/07/2021	500,000	-
Hillshire Brands 4.1% 15/09/2020	500,000	-
Hutchison Whampoa International 4.625% 13/01/2022	500,000	-
Hutchison Whampoa International 6.5% 13/02/2013	-	500,000
Hyundai Capital Services 4.375% 27/07/2016	500,000	-
Imperial Tobacco Finance 3.5% 11/02/2023	500,000	-
Incitec Pivot Finance 6% 10/12/2019	250,000	-
Intel 4% 15/12/2032	500,000	-
JP Morgan Chase & Co. 1.625% 15/05/2018	500,000	-

FIRST STATE HIGH QUALITY BOND FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Marathon Oil 6.8% 15/03/2032	500,000	-
Murphy Oil 4% 01/06/2022	250,000	-
National Australia Bank 3% 20/01/2023	500,000	-
National Australia Bank 5.35% 12/06/2013	-	500,000
National Bank of Abu Dhabi 3% 13/08/2019	500,000	-
Nationwide Building Society 6.25% 25/02/2020	600,000	-
Nexen 5.875% 10/03/2035	500,000	-
Oracle 2.5% 15/10/2022	1,000,000	-
Origin Energy Finance 5.45% 14/10/2021	500,000	-
Oversea-Chinese Banking 3.75% 15/11/2022	250,000	-
PCCW-HKT Capital 4.25% 24/02/2016	-	-
Pearson Dollar Finance 6.25% 06/05/2018	435,000	-
Progress Trust 0.381% 19/08/2038	5,000,000	-
PSA International 3.875% 11/02/2021	500,000	-
Siemens Financieringsmaatschappij 6.125% 17/08/2026	500,000	-
Swan Trust 0.39% 12/05/2037	20,000,000	-
Telecom Italia Capital 6.999% 04/06/2018	-	250,000
Telemar Norte 5.5% 23/10/2020	-	250,000
Temasek Financial 2.375% 23/01/2023	500,000	-
UBM 5.75% 03/11/2020	250,000	-
US Treasury Bill 4.625% 15/02/2017	-	385,000
US Treasury Bond 3.5% 15/02/2039	-	1,250,000
US Treasury Bond 6.125% 15/11/2027	-	810,000
US Treasury Bond 6.25% 15/05/2030	-	225,000
US Treasury Note 0.5% 15/10/2013	1,500,000	3,000,000
US Treasury Note 0.75% 31/03/2018	12,000,000	1,500,000
US Treasury Note 1.25% 15/02/2014	-	3,000,000
US Treasury Note 1.25% 31/08/2015	12,200,000	-
US Treasury Note 1.75% 31/07/2015	900,000	-
US Treasury Note 2.375% 31/08/2014	-	3,000,000
US Treasury Note 2.375% 28/02/2015	700,000	3,000,000
US Treasury Note 2.75% 15/11/2042	6,050,000	200,000
US Treasury Note 3% 31/08/2016	10,600,000	-
US Treasury Note 3.125% 30/04/2017	800,000	-
US Treasury Note 3.75% 15/11/2018	1,500,000	500,000
US Treasury Note 4.5% 15/02/2036	-	400,000
US Treasury Note 5.375% 15/02/2031	-	370,000

FIRST STATE HIGH QUALITY BOND FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

	Purchased	Sold
Financial Assets at Fair Value Through Profit or Loss	Number of	Number of
	Shares	Shares
Vale Overseas 4.375% 11/01/2022	250,000	-
Vodafone Group 6.15% 27/02/2037	500,000	-
Want Want China Finance 1.875% 14/05/2018	200,000	-
WEA Finance 6.75% 02/09/2019	500,000	-
Wharf Finance 4.625% 08/02/2017	500,000	-

FIRST STATE LONG TERM BOND FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Long Term Bond Fund "The Fund" - Class III	4.01%	-5.36%
Citigroup US TSY Bond Index Local - 5+ Year	3.26%	-5.01%

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

The US bond market performed well in the first quarter of 2013, however in the second quarter speculation on the timing of the commencement of tapering of quantitative easing in the US resulted in a global sell-off that pushed US Treasury yields out to highs not seen since 2011.

Lacklustre global economic data in the first quarter reignited concerns over the pace and sustainability of the global economic recovery. Gold recorded its largest daily drop (-9.7%) since 1980 on April 15 as investors in gold Exchange Traded Funds exited the metal. Bonds rallied into April as equities and commodities came under pressure. The dramatic decision by the Bank of Japan to expand its asset purchase programme also contributed to the global bond rally.

Longer dated global bond yields in the US increased sharply in May and June. The sell-off was largely driven by factors that have reinforced each other: (i) a shift in growth expectations from levels that proved too pessimistic; (ii) greater recognition that the pace of the US Federal Reserve's bond purchases is conditional on the evolution of the macroeconomic outlook; and (iii) uncertainties surrounding the implementation of Japanese reflationary policies. A re-pricing of real rates has led the move in yields, with market measures of long-dated inflation trending lower. Overall, 10-year US Treasury yields increased by 74 bps to 2.45% over the first half of 2013.

Economic data out of the US continued to improve over the half year, signalling that the recovery remains on track. Nonfarm payrolls rose by 175k and private payrolls increased by 178k in May, slightly above market expectations. The Empire State survey of manufacturers in the New York region rose to 7.8 in June from -1.4 in May, while the Philadelphia Fed index and the Richmond Fed manufacturing index also rose in June. The steady stream of regional manufacturing surveys heading back into positive territory indicates that momentum in the US manufacturing sector is improving.

We began the first quarter with a neutral US duration strategy, but initiated a moderate short duration position in late February as an inconclusive Italian election result and ongoing uncertainty over US fiscal policy had exerted downward pressure on yields. We continued to hold a short US duration position for most of the second quarter, adjusting the size of the position several times. In aggregate, our short duration positioning added value over the first half of the year as US Treasury yields increased.

The 10- to 30-year part of the USD yield curve finished 15 bps flatter at 104 bps over the first half of the year. We maintained a small to moderate curve flattener throughout the second quarter which added to relative Fund performance.

FIRST STATE LONG TERM BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>United States Dollar</i>		46,413,250	90.84
ABN AMRO Bank 4.25% 02/02/2017	500,000	531,550	1.04
CNPC General Capital 2.75% 19/04/2017	500,000	501,357	0.98
Hongkong Electric Finance 4.25% 14/12/2020	500,000	516,150	1.01
Inter-American Development Bank 7% 15/06/2025	1,000,000	1,345,900	2.64
JP Morgan Chase & Co. 6% 15/01/2018	500,000	570,449	1.12
Optus Finance Pty 4.625% 15/10/2019	500,000	531,971	1.04
Ras Laffan 5.298% 30/09/2020	625,000	507,974	1.00
US Treasury 3.625% 15/02/2020	5,000,000	5,580,080	10.92
US Treasury Bond 3.5% 15/02/2039	3,200,000	3,225,501	6.31
US Treasury Bond 3.875% 15/08/2040	5,790,000	6,206,156	12.15
US Treasury Note 1.75% 15/05/2023	700,000	655,375	1.28
US Treasury Note 2.75% 15/02/2019	2,500,000	2,661,522	5.21
US Treasury Note 3.125% 15/02/2043	1,400,000	1,294,782	2.53
US Treasury Note 3.375% 15/11/2019	8,300,000	9,137,785	17.88
US Treasury Note 3.5% 15/05/2020	7,000,000	7,750,862	15.17
US Treasury Note 3.75% 15/08/2041	5,155,000	5,395,836	10.56
Total Bonds*		46,413,250	90.84
Total Financial Assets at Fair Value through Profit or Loss		46,413,250	90.84
<i>Future Contracts**</i>		(30,625)	(0.06)
CBOT U.S. Bonds Ultra Sep 13	2	(12,063)	(0.02)
CBOT 5 Year U.S. Notes Sep 13	12	(18,562)	(0.04)
Total Financial Liabilities at Fair Value through Profit or Loss		(30,625)	(0.06)
Cash and other net assets		4,711,901	9.22
Total Net Assets Attributable to Redeemable Participating Shareholders		51,094,526	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		44,735,316	

FIRST STATE LONG TERM BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Fair Value US\$	% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	46,413,250	90.79
**Financial derivative instruments dealt on a regulated market	(30,625)	(0.06)

FIRST STATE LONG TERM BOND FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Australia & New Zealand Banking 3.45% 08/08/2022	-	500,000
Development Bank of Japan 4.25% 09/06/2015	-	1,000,000
Hong Kong SAR Government Bond 5.125% 01/08/2014	-	1,000,000
Inter-American Development Bank 7% 15/06/2025	-	1,000,000
International Bank for Reconstruction & Development 0.5% 05/12/2022	-	3,500,000
International Bank for Reconstruction & Development 8.25% 01/09/2016	-	1,000,000
Japan Bank 4.625% 12/12/2014	-	700,000
JP Morgan Chase & Co. 6% 15/01/2018	-	500,000
Tenn Valley Authority 6.75% 01/11/2025	-	1,000,000
US Treasury Bond 3.5% 15/02/2039	-	3,400,000
US Treasury Bond 3.875% 15/08/2040	-	4,000,000
US Treasury Bond 5.25% 15/02/2029	-	3,500,000
US Treasury Note 1.25% 31/01/2019	5,000,000	5,000,000
US Treasury Note 1.625% 15/08/2022	1,300,000	2,600,000
US Treasury Note 1.75% 15/05/2023	700,000	-
US Treasury Note 2% 15/02/2022	-	2,800,000
US Treasury Note 2% 15/02/2023	1,450,000	1,450,000
US Treasury Note 2.625% 30/04/2018	-	4,500,000
US Treasury Note 2.75% 15/02/2019	1,000,000	1,500,000
US Treasury Note 3.125% 15/02/2043	1,400,000	-
US Treasury Note 3.375% 15/11/2019	-	2,000,000
US Treasury Note 3.75% 15/11/2018	-	4,700,000
US Treasury Note 3.75% 15/08/2041	-	2,400,000
US Treasury Note 4.5% 15/02/2036	-	3,350,000
US Treasury Note 6.25% 15/08/2023	-	1,550,000
US Treasury Strip 0% 15/02/2021	-	10,000,000
Westpac Banking 4.875% 19/11/2019	-	1,000,000

FIRST STATE GREATER CHINA GROWTH FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Greater China Growth Fund "The Fund"		
- Class I	4.01%	-0.82%
- Class I (Dist)	4.00%	-0.83%
- Class IV	-	-1.06%
MSCI Golden Dragon (Total Return)	4.83%	-5.17%

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

The Greater China markets declined over the first half of 2013. The MSCI Golden Dragon Index dropped by 3.8% in US dollar terms, underperforming the MSCI World Index which rose by 0.8%. Taiwan (+1.6%) outperformed over the period as stocks in the IT sector held up well. Hong Kong (-4.6%) and China (-6.5%) both declined on rising risk aversion on Chinese credit concerns and speculation that the US Federal Reserve would bring an end to its programme of quantitative easing.

ENN Energy benefited performance due to steady growth in gas usage in China and Taiwan Semiconductor performed well as investors responded positively to a significant contract win which made the company an increasingly important supplier to Apple. Delta Electronics rose on strong results.

On the negative side, CNOOC declined with poor sentiment towards commodity stocks in emerging markets, and Belle International fell on worries over weakening sales growth. Cheung Kong underperformed because of concerns regarding the Hong Kong property market, which has risen significantly and is at risk of peaking.

Major purchases over the period included Want Want, a well-run Chinese food and beverage company and Gas China Resource Gas, a well-run gas distribution company. We also bought Giant Manufacturing, a beneficiary of growing global trend of cycling as a hobby.

We sold Wistron as we believe the company's ability to execute is weaker than its peers, and Synnex Tech International due to concerns regarding the PC distribution business, which suffers from poor cashflows. Yue Yuen Industrial on concerns about cost pressures.

We prefer companies with more visible earnings growth and proven management track records. The fund favours Taiwan technology names that are industry leaders in their respective fields – such as TSMC, Delta Electronics and Advantech. We also view medical equipment company Mindray positively, as it continues to move up the value chain and gain more traction outside China.

FIRST STATE GREATER CHINA GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
China		298,737,705	43.99
Baidu	99,758	9,396,206	1.38
China Blue Chemical	10,436,000	6,349,798	0.93
China Communications Services	21,319,189	13,301,477	1.96
China Construction Bank	19,419,154	13,718,123	2.02
China Mengniu Dairy	4,417,000	15,800,623	2.33
China Merchants Bank	9,309,722	15,529,405	2.29
China Merchants Holdings International	1,771,197	5,502,597	0.81
China Oilfield Services	14,460,000	28,221,363	4.16
China Resources Enterprise	1,940,000	6,064,532	0.89
China Resources Land	4,250,000	11,587,323	1.71
China Resources Power Holdings	4,699,600	11,183,466	1.65
China Taiping Insurance Holdings	7,426,200	11,487,663	1.69
China Telecom	22,252,000	10,584,717	1.56
China Vanke**	10,981,063	19,534,724	2.88
CNOOC	11,996,500	20,320,469	2.99
ENN Energy Holdings	4,736,000	25,061,593	3.69
Hengan International Group	1,033,500	11,157,814	1.64
Lenovo Group	7,818,000	7,074,840	1.04
Mindray Medical International	586,324	22,274,449	3.28
Tencent Holdings	393,400	15,406,569	2.27
Want Want China Holdings	7,645,000	10,742,066	1.58
Yantai Changyu Pioneer Wine	1,851,657	8,437,888	1.24
Hong Kong		219,145,284	32.27
Aeon Stores	2,109,700	4,133,787	0.61
AIA Group	4,174,600	17,624,223	2.59
Belle International Holdings	5,668,000	7,788,806	1.15
Cheung Kong Holdings	2,755,000	37,254,686	5.49
Cheung Kong Infrastructure Holdings	1,080,000	7,190,811	1.06
China Resources Gas	2,990,000	7,631,681	1.12
Dah Sing Banking	2,522,288	2,975,086	0.44
Dairy Farm International Holdings	667,075	8,004,900	1.18
First Pacific	4,098,000	4,389,922	0.65
Hong Kong & China Gas	11,023,580	26,914,508	3.96
Hopewell Holdings	6,500	21,618	-
Jardine Matheson Holdings	629,181	37,838,945	5.57
Li & Fung	11,330,040	15,540,210	2.29
Lung Kee Holdings	6,943,125	2,631,396	0.39
Mint Group	3,140,000	4,873,489	0.72

FIRST STATE GREATER CHINA GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Hong Kong (continued)</i>			
Swire Pacific "A"	411,000	4,959,084	0.73
Swire Pacific "B"	2,515,000	5,913,528	0.87
The Link Real Estate Investment Trust	4,782,596	23,458,604	3.45
<i>Taiwan</i>			
		136,412,163	20.09
Advantech	2,789,213	13,153,606	1.94
Delta Electronics	5,621,533	25,483,685	3.75
Giant Manufacturing	1,043,000	7,100,893	1.05
Hiwin Technologies	909,000	5,388,612	0.79
MediaTek	570,000	6,540,301	0.96
President Chain Store	1,948,128	12,680,850	1.87
Taiwan Semiconductor Manufacturing	10,261,033	37,485,093	5.52
TPK	354,000	5,643,120	0.83
Uni-President Enterprises	11,846,072	22,936,003	3.38
<i>United States</i>			
Yum! Brands	189,108	13,163,808	1.94
Total Equities*		667,458,960	98.29
<i>Investment Fund</i>			
First State China A Shares Fund†	818,781	6,795,882	1.00
Total Financial Assets at Fair Value through Profit or Loss		674,254,842	99.29
Cash and other net assets		4,843,515	0.71
Total Net Assets Attributable to Redeemable Participating Shareholders		679,098,357	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		544,102,746	

†Fund Investment. Investment is a related party entity. Please refer to Note 9.

FIRST STATE GREATER CHINA GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Fair Value US\$	% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	647,924,236	93.64
**Transferable securities not admitted to an official stock exchange listing or not dealt in on another regulated market	19,534,724	2.82
Investment Fund	6,795,882	0.98

FIRST STATE GREATER CHINA GROWTH FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
AIA Group	1,167,800	-
ASM Pacific Technology	362,100	362,100
Baidu	26,568	-
Cheung Kong Holdings	507,000	-
Cheung Kong Infrastructure Holdings	127,000	-
China Construction Bank	3,329,000	-
China Mengniu Dairy	520,000	-
China Merchants Bank	1,525,000	-
China Oilfield Services	4,122,000	-
China Resources Gas	2,990,000	-
China Resources Land	820,000	-
China Resources Power Holdings	-	1,172,000
China Taiping Insurance Holdings	846,600	-
China Vanke	2,045,240	-
CNOOC	2,725,000	-
Delta Electronics	2,018,000	-
First Pacific	512,250	1,298,250
Giant Manufacturing	1,043,000	-
Hengan International Group	3,400	1,515,900
Hiwin Technologies	153,000	-
Hong Kong & China Gas	1,002,143	-
Hopewell Holdings	3,400	1,515,900
Jardine Matheson Holdings	156,400	53,200
Lenovo Group	8,970,000	1,152,000
Li & Fung	3,632,000	-
MediaTek	133,000	26,000
Mindray Medical International	87,053	-
President Chain Store	-	45,000
Swire Pacific "A"	110,000	-
Synnex Technology International	453,000	3,412,506
Taiwan Semiconductor Manufacturing	395,000	189,000
Tencent Holdings	160,200	-
The Link Real Estate Investment Trust	260,500	-
TPK	354,000	-
Want Want China Holdings	7,645,000	-

FIRST STATE GREATER CHINA GROWTH FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

	Purchased	Sold
Financial Assets at Fair Value Through Profit or Loss	Number of Shares	Number of Shares
Wistron	-	9,003,650
Yantai Changyu Pioneer Wine	-	420,974
Yue Yuen Industrial Holdings	-	1,318,000
Yum! Brands	68,897	4,244

FIRST STATE SINGAPORE AND MALAYSIA GROWTH FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Singapore and Malaysia Growth Fund "The Fund" - Class I	16.94%	4.28%
Cap-weighted MSCI Malaysia & MSCI Singapore Free (USD)	10.58%	0.09%

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

Malaysia rose over the six months to the end of June, as the market responded well to its general election results, while Singapore underperformed. The MSCI Malaysia Index rose by 5.3% in US dollar terms, while the MSCI Singapore Index fell by 3.5%. The MSCI Asia Pacific ex-Japan Index, meanwhile, declined by 5.7%.

The fund outperformed its benchmark index over the six-month period. Performance was boosted by Sunway, one of many Malaysian stocks to benefit from the country's election result, and Ezion Holdings, which recovered from profit-taking. Aeon Company Berhad outperformed as the market focused on the company's property assets.

On the negative side SMRT Corporation fell on market concerns about capital expenditure plans. Guocoland underperformed due to its high leverage and slow sales launch, while Singapore Airlines declined due to high oil price and lagging yields.

Over the six-month period we bought Airasia because it was attractively valued and gaining market share.

We sold Starhub as we felt it was overvalued on the basis of yield compression and reversing rates. Quill Capita Trust was sold as we were unconvinced about its future prospects.

Markets continue to be led by economic events, while global growth is likely to remain subdued. It appears that Western monetary policies are perhaps set to become less accommodative. Given tepid growth, we are finding it increasingly difficult to find attractively valued stocks.

FIRST STATE SINGAPORE AND MALAYSIA GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Hong Kong</i>			
Dairy Farm International Holdings	83,500	1,002,000	1.26
Jardine Matheson Holdings	30,029	1,805,944	2.27
Tan Chong International	4,683,000	1,340,173	1.69
<i>Malaysia</i>			
Aeon	1,019,200	4,748,417	5.98
Air Asia	1,681,500	1,676,444	2.11
Axiata Group	1,252,400	2,624,114	3.30
Batu Kawan	208,788	1,235,745	1.56
CIMB Group Holdings	498,800	1,305,610	1.64
Fraser & Neave Holdings	279,100	1,616,563	2.03
Hong Leong Financial Group	182,200	830,410	1.05
IJM	824,700	1,464,335	1.84
Media Prima	1,290,900	1,127,673	1.42
Nestle Malaysia	55,500	1,175,170	1.48
Public Bank	279,300	1,501,033	1.89
Selangor Properties	753,200	922,578	1.16
Tenaga Nasional	1,240,350	3,234,842	4.07
UEM Land Holdings	488,800	478,048	0.60
United Plantations	160,300	1,425,678	1.79
<i>Singapore</i>			
Amtek Engineering	3,394,000	1,274,679	1.60
Bukit Sembawang Estates	137,000	681,344	0.86
Capitamalls Asia	586,000	845,582	1.07
ComfortDelGro	1,462,000	2,115,406	2.66
CSE Global	1,312,000	866,195	1.09
DBS Group Holdings	401,565	4,921,334	6.19
EU Networks Group	1,440,780	797,427	1.00
Ezion Holdings	1,305,000	2,166,831	2.73
Great Eastern Holdings	161,000	2,179,340	2.74
Guocoland	774,313	1,242,819	1.56
Hong Leong Finance	434,000	875,035	1.10
M1	827,000	1,961,653	2.47
Oversea Chinese Banking	575,643	4,546,886	5.72
Petra Foods	1,127,000	3,190,085	4.02
Sabana Shariah Compliant Industrial Real Estate Investment Trust	529,000	483,095	0.61

FIRST STATE SINGAPORE AND MALAYSIA GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>Singapore (continued)</i>			
Sembcorp Industries	434,000	1,698,597	2.14
Sheng Siong Group	3,326,000	1,709,350	2.15
Singapore Airlines	134,000	1,070,093	1.35
Singapore Post	398,000	405,946	0.51
Singapore Telecommunications SMRT	1,376,000	4,090,737	5.15
United Overseas Bank	1,486,000	1,686,033	2.12
	277,397	4,355,884	5.48
<i>Thailand</i>			
Lalin Property	2,465,300	335,220	0.42
Total Equities*		73,014,348	91.88
<i>Investment Funds</i>			
Capita Commercial Trust	589,000	677,600	0.85
Tower Real Estate Investment Trust	1,480,400	745,003	0.94
<i>Warrants*</i>			
Sunway	989,471	1,102,370	1.39
Total Financial Assets at Fair Value through Profit or Loss		75,539,321	95.06
Cash and other net assets		3,927,992	4.94
Total Net Assets Attributable to Redeemable Participating Shareholders		79,467,313	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		55,966,868	

FIRST STATE SINGAPORE AND MALAYSIA GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Fair Value US\$	% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	74,116,718	92.81
Investment Funds	1,422,603	1.78

FIRST STATE SINGAPORE AND MALAYSIA GROWTH FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Aeon	-	321,100
Air Asia	1,741,500	60,000
Amtek Engineering	1,219,000	-
Axiata Group	-	95,800
Bukit Sembawang Estates	-	16,000
Capita Commercial Trust	-	211,000
Capitamalls Asia	-	237,000
CIMB Group Holdings	163,800	-
ComfortDelGro	59,000	296,000
CSE Global	108,000	-
Dairy Farm International Holdings	-	14,400
DBS Group Holdings	7,000	34,000
EU Networks Group	-	70,598,220
Ezion Holdings	-	683,000
Hong Leong Financial Group	18,900	-
IJM	51,900	-
Jardine Matheson Holdings	4,400	2,400
M1	39,000	48,000
Media Prima	207,500	-
Nera Telecommunications	-	2,329,000
Nestle Malaysia	9,300	-
Oversea Chinese Banking	11,000	53,000
Petra Foods	-	169,000
Quill Capita Trust	-	1,843,200
Sabana Shariah Compliant Industrial Real Estate Investment	-	937,000
Selangor Properties	79,100	70,000
Sembcorp Industries	229,000	-
Sheng Siong Group	-	799,000
Singapore Airlines	31,000	-
Singapore Post	-	785,000
Singapore Telecommunications	64,000	550,000
SMRT	-	100,000
Starhub	-	268,080
Sunway	111,700	382,400

FIRST STATE SINGAPORE AND MALAYSIA GROWTH FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Asset at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Sunway (Warrants)	-	151,153
Tan Chong International	-	165,000
Tenaga Nasional	76,500	126,900
Tower Real Estate Investment Trust	-	231,600
UEM Land Holdings	-	147,000
United Overseas Bank	6,000	18,000

FIRST STATE ASIA INNOVATION FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Asia Innovation Fund "The Fund" - Class I	6.59%	-4.50%
MSCI A/C Asia Ex Japan Free Index (Total Return)	6.10%	-5.61%

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

Asia ex-Japan markets declined over the first half of 2013. The MSCI Asia ex-Japan Index fell by 5.6% in US dollar terms, underperforming the MSCI World Index (+8.8%), but outperforming the MSCI Emerging Markets Index (-9.4%). Asian markets fell in the second quarter as the US Federal Reserve indicated that it could start reducing, or 'tapering', quantitative easing (money printing) later this year while there were concerns about the Chinese financial system. Global equity markets were strong in the first quarter as huge monetary stimulus continued. However, a number of Asian markets missed out on the rally.

The Philippines and Indonesia produced good returns due to positive economic conditions while Malaysia rallied following the re-election of its ruling party in May. On the negative side, South Korea underperformed due to concerns a weakening yen would make its exports uncompetitive. China and India were weak on macroeconomic concerns.

Our performance was positively impacted by QBE Insurance, which rose on improving confidence in its new management team. Taiwan Semiconductor performed strongly after a significant contract win which made the company an increasingly important supplier to Apple. Haw Par Corp benefited from the strong performance of UOB, a significant subsidiary.

On the negative side, Newcrest Mining performed poorly as gold miners were out of favour as policy makers indicated that money printing could start to be reduced. Amorepacific Corp was weak on concerns about slowing growth and margin pressure and E-Mart was impacted by regulatory headwinds.

Over the six months major purchases included Sembcorp Industries which reached a reasonable valuation, and Tata Global Beverages where we expect a new CEO to revitalise the company and a joint-venture with Starbucks to underpin profits growth over the next few years. We purchased Tata Consultancy, an innovative Indian IT services company with a strong execution track record.

We sold property companies Link REIT and CapitaCommercial Trust, due to the reversal in yields and rising interest rates, and PTT due to concerns over higher input prices.

We remain concerned about the long-term impact of quantitative easing on the global economy and fear that when interest rates rise, they will go up quicker than expected. As a result, companies viewed as 'yield plays' are becoming increasingly risky.

FIRST STATE ASIA INNOVATION FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

We continue to have low exposure to mainland Chinese companies among which it is hard to find private sector companies with satisfactory corporate governance. We prefer Hong Kong and Taiwanese companies with substantial operations in China.

There are major problems looming in China as a result of the shadow banking system and misdirected lending. Ailing banks will be supported, however we expect significant write offs and rights issues. We do not own any Chinese banks.

FIRST STATE ASIA INNOVATION FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Australia</i>		6,693,379	17.36
Brambles	62,755	537,093	1.39
Cochlear	9,143	522,039	1.35
CSL	28,690	1,634,667	4.24
Newcrest Mining	93,158	849,877	2.21
QBE Insurance Group	145,674	2,031,208	5.27
Treasury Wine Estates	209,871	1,118,495	2.90
<i>China</i>		1,878,099	4.87
China Merchants Holdings International	304,430	945,776	2.45
China Telecom	1,960,000	932,323	2.42
<i>Hong Kong</i>		6,883,030	17.85
Asia Satellite Telecommunications Holdings	98,500	347,913	0.90
Cathay Pacific Airways	571,000	995,168	2.58
Cheung Kong Holdings	86,000	1,162,941	3.02
Henderson Land Development	80,346	479,027	1.24
Hutchison Whampoa	213,000	2,235,053	5.80
Li & Fung	956,000	1,311,243	3.40
Midland Holdings	944,000	351,685	0.91
<i>India</i>		4,290,051	11.13
CMC	22,809	492,894	1.28
Eicher Motors	6,164	343,017	0.89
Infosys Technologies	25,452	1,070,014	2.77
Marico	366,159	1,282,483	3.33
Tata Consultancy Services	14,832	380,429	0.99
Tata Global Beverages	316,800	721,214	1.87
<i>Singapore</i>		5,075,762	13.16
DBS Group Holdings	66,320	812,777	2.11
Haw Par	198,000	1,124,048	2.91
Sembcorp Industries	199,000	778,850	2.02
Singapore Telecommunications	403,000	1,198,087	3.11
United Overseas Bank	74,000	1,162,000	3.01

FIRST STATE ASIA INNOVATION FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>South Korea</i>			
		5,168,202	13.41
Amorepacific	1,309	1,045,586	2.71
E-Mart	5,621	984,620	2.55
LG	17,341	962,916	2.50
Samsung Electronics	317	372,317	0.97
Samsung Fire & Marine Insurance	8,853	1,802,763	4.68
<i>Taiwan</i>			
		5,200,162	13.49
Advantech	116,000	547,043	1.42
Far Eastern Department Stores	1,000,640	947,104	2.46
President Chain Store	86,576	563,545	1.46
Taiwan Semiconductor Manufacturing	435,125	1,589,577	4.12
Uni-President Enterprises	802,044	1,552,893	4.03
Total Equities*		35,188,685	91.27
<i>Investment Fund</i>			
Fonterra Shareholders Fund	155,729	875,023	2.27
Total Financial Assets at Fair Value through Profit or Loss		36,063,708	93.54
Cash and other net assets		2,490,422	6.46
Total Net Assets Attributable to Redeemable Participating Shareholders		38,554,130	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		34,124,120	
Analysis of Net Investments (Unaudited)			
*Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		35,188,685	89.53
Investment Funds		875,023	2.23

FIRST STATE ASIA INNOVATION FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Asset at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Advantech	70,000	-
Asia Satellite Telecommunications Holdings	-	78,000
Capita Commercial Trust	-	1,047,000
Cathay Pacific Airways	-	224,000
Cheung Kong Holdings	29,000	35,000
CMC	20,293	-
CSE Global	-	1,247,000
CSL	-	9,052
DBS Group Holdings	-	122,000
Eicher Motors	6,164	-
E-Mart	-	750
Far Eastern Department Stores	490,000	-
Fonterra Shareholders Fund	106,856	-
Haw Par	18,000	-
Henderson Land Development	7,304	58,000
Hutchison Whampoa	80,000	-
Li & Fung	450,000	-
Midland Holdings	944,000	-
Newcrest Mining	17,397	-
PTT	-	96,000
Samsung Electronics	317	-
Sembcorp Industries	199,000	-
Singapore Telecommunications	-	141,000
Taiwan Semiconductor Manufacturing	-	381,000
Tata Consultancy Services	14,832	-
Tata Global Beverages	316,800	-
The Link Real Estate Investment Trust	-	426,531
Treasury Wine Estates	-	58,069
Uni-President Enterprises	-	454,000
United Overseas Bank	-	44,000
Virtus Health	54,667	54,667
Wistron	-	483,000

FIRST STATE ASIAN EQUITY PLUS FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Asian Equity Plus Fund "The Fund"		
- Class I (Dist)	7.17%	-1.99%
- Class I	7.19%	-2.00%
MSCI AC Asia Pacific ex Japan Free (Total Return)	5.44%	-5.68%

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

Asia Pacific ex-Japan companies declined over the first half of 2013, underperforming world markets. The MSCI Asia Pacific ex-Japan Index fell by 5.7% in US dollar terms, underperforming the MSCI World Index (+8.8%), but ahead of the MSCI Emerging Markets Index (-9.4%). Markets declined on Chinese credit concerns and speculation that the US Federal Reserve would bring an end to its programme of quantitative easing. At a sector level, Health Care and Telecom Services outperformed, while Energy and Materials lagged.

Our performance was boosted by Taiwan Semiconductor which performed well as investors responded positively to a significant contract win which made the company an increasingly important supplier to Apple. QBE Insurance rose on confidence that new management could improve returns and Dabur India advanced on good results.

On the negative side, Newcrest Mining performed poorly as gold miners generally fell out of favour as policy makers indicated that money printing may be coming to an end. Amorepacific Group declined on weaker-than-expected earnings and Cheung Kong Holdings fell due to concerns regarding the Hong Kong property market, which has risen significantly and is at risk of peaking.

Over the six-month period significant purchases included Hyundai Mobis because the valuation was compelling, and Want Want which has a strong distribution channel and brand in China. Grasim Industries was bought due to reasonable valuations and long-term potential for cement in India.

We sold Wistron as we believe the company's ability to execute is weaker than its peers and Yantai Changyu due to concerns regarding the competition from imported wines. Yue Yuen Industrial was sold on concerns about cost pressures.

We remain concerned about the long-term impact of quantitative easing on the global economy and fear that when interest rates rise, they will go up quicker than expected. As a result, companies viewed as 'yield plays' are becoming increasingly risky. We are also worried about the growth of wealth management products in China and the impact on the banking system.

FIRST STATE ASIAN EQUITY PLUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Australia</i>		250,351,214	8.95
Cochlear	430,395	24,574,339	0.88
CSL	705,755	40,211,727	1.44
Newcrest Mining	4,428,640	40,402,327	1.44
QBE Insurance Group	6,495,980	90,576,809	3.24
Wesfarmers	1,032,619	37,825,502	1.35
Worley Parsons	930,862	16,760,510	0.60
<i>China</i>		283,702,639	10.14
China Blue Chemical	16,740,000	10,185,475	0.37
China Communications Services	55,075,516	34,362,737	1.23
China Mengniu Dairy	3,572,000	12,777,864	0.46
China Merchants Holdings International	5,969,564	18,545,710	0.66
China Oilfield Services	23,402,000	45,673,329	1.63
China Resources Enterprise	3,041,000	9,506,310	0.34
China Resources Power Holdings	9,516,200	22,645,352	0.81
China Telecom	63,704,000	30,302,390	1.08
China Vanke**	246,327	438,203	0.02
CNOOC	18,720,000	31,709,181	1.13
ENN Energy Holdings	7,528,000	39,836,079	1.42
Want Want China Holdings	19,728,000	27,720,009	0.99
<i>Hong Kong</i>		621,706,172	22.22
Aeon Stores	3,244,000	6,356,357	0.23
AIA Group	9,803,000	41,386,064	1.48
Alco Holdings	5,174,000	1,053,822	0.04
Cheung Kong Holdings	9,183,000	124,177,779	4.44
Cheung Kong Infrastructure Holdings	7,899,000	52,592,795	1.88
Dah Sing Financial Holdings	2,665,283	10,685,320	0.38
Dairy Farm International Holdings	2,008,918	24,107,016	0.86
Hong Kong & China Gas	33,650,184	82,158,260	2.94
Hopewell Holdings	154,000	512,182	0.02
Jardine Matheson Holdings	1,269,099	76,323,614	2.73
Li & Fung	32,166,000	44,118,679	1.58
Lung Kee Holdings	10,792,500	4,090,281	0.14
MTR	7,270,000	26,756,194	0.95
Swire Pacific "A"	2,071,000	24,988,476	0.89
The Link Real Estate Investment Trust	15,383,984	75,458,348	2.70
Vitasoy International	22,400,000	26,940,985	0.96

FIRST STATE ASIAN EQUITY PLUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>India</i>		285,809,441	10.22
Dabur India	31,177,221	82,017,647	2.93
Godrej Consumer Products	2,106,034	28,855,862	1.03
Grasim Industries	384,908	17,943,982	0.64
Great Eastern Shipping	2,530,571	9,174,920	0.33
HDFC Bank	1,741,930	19,578,353	0.70
Hindalco Industries	6,779,533	11,335,425	0.41
Hindustan Unilever	2,989,312	29,527,647	1.06
Housing Development Finance IDFC	1,452,433	21,235,403	0.76
Infosys Technologies	5,960,631	12,881,195	0.46
786,963	33,084,296	1.18	
Mahindra & Mahindra	790,759	12,921,509	0.46
Nestle India	88,501	7,253,202	0.26
<i>Malaysia</i>		43,915,858	1.57
Public Bank	8,190,800	43,915,858	1.57
<i>Philippines</i>		139,736,796	4.99
BDO Unibank	17,300,334	34,079,453	1.22
Manila Water	50,564,000	37,849,761	1.35
Philippine Long Distance Telephone	495,993	33,564,300	1.20
SM Investments	1,393,960	34,243,282	1.22
<i>Singapore</i>		243,922,320	8.72
DBS Group Holdings	6,724,777	82,414,741	2.95
M1	16,691,000	39,591,224	1.42
Oversea Chinese Banking	9,508,007	75,101,791	2.68
Singapore Telecommunications	15,747,000	46,814,564	1.67
<i>South Korea</i>		381,127,055	13.62
Amore Pacific Group	111,877	34,001,295	1.21
DGB Financial Group	2,385,860	32,389,320	1.16
E-Mart	189,582	33,208,730	1.19
Hyundai Mobis	117,015	27,927,574	1.00
LG	850,377	47,219,995	1.69
LG Household & Health Care	44,603	21,798,341	0.78
Samsung Electronics	157,098	121,219,291	4.33
Samsung Fire & Marine Insurance	487,808	63,362,509	2.26

FIRST STATE ASIAN EQUITY PLUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Taiwan</i>			
Advantech	7,878,259	37,152,960	1.33
Chroma	4,299,803	7,282,719	0.26
CTCI	21,906,000	26,823,314	0.96
Delta Electronics	6,688,225	60,623,865	2.17
President Chain Store	3,901,665	28,914,084	1.03
Taiwan Semiconductor Manufacturing	4,620,000	114,485,159	4.09
Uni-President Enterprises	31,338,751	44,819,331	1.60
Yungtay Engineering	23,148,454	6,527,933	0.23
<i>Thailand</i>			
Kiatnakin Bank	14,208,746	24,951,721	0.89
PTT	1,792,900	19,295,267	0.69
Siam Commercial Bank	5,431,300	29,750,959	1.07
<i>United States</i>			
Yum! Brands	418,603	29,138,955	1.04
<i>Vietnam</i>			
Dragon Capital - Vietnam Enterprise Investments	4,300,975	12,558,847	0.45
Total Equities*		2,692,596,609	96.24
<i>Investment Funds</i>			
Capita Commercial Trust	11,922,000	13,715,367	0.49
CPN Retail Growth Leasehold Property Fund	25,576,626	15,081,432	0.54
First State China A Shares Fund†	1,454,507	12,072,404	0.43
Total Financial Assets at Fair Value through Profit or Loss		2,733,465,812	97.70
Cash and other net assets		64,386,684	2.30
Total Net Assets Attributable to Redeemable Participating Shareholders		2,797,852,496	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		2,214,510,810	

†Fund Investment. Investment is a related party entity. Please refer to Note 9.

FIRST STATE ASIAN EQUITY PLUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Fair Value US\$	% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	2,692,158,406	87.15
**Transferable securities not admitted to an official stock exchange listing or not dealt in on another regulated market	438,203	0.01
Investment Funds	40,869,203	1.32

FIRST STATE ASIAN EQUITY PLUS FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Asset at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Alco Holdings	-	1,685,000
BDO Unibank	-	13,152,660
Capita Commercial Trust	-	592,000
China Merchants Holdings International	-	228,000
China Oilfield Services	3,122,000	-
China Resources Power Holdings	-	2,656,000
China Vanke	246,327	-
CSL	108,426	-
CTCI	-	7,059,000
Delta Electronics	6,685,000	-
E-Life Mall	-	3,901,665
E-Mart	-	2,590
Grasim Industries	384,908	-
HDFC Bank	658,984	-
Hindalco Industries	6,779,533	-
Hindustan Unilever	643,057	260,077
Hong Kong & China Gas	3,059,107	2,759,000
Hopewell Holdings	71,880	2,374,380
Housing Development Finance	93,726	-
Hyundai Mobis	134,216	17,201
IDFC	5,960,631	-
Jardine Matheson Holdings	264,400	148,800
Kiatnakin Bank	-	5,046,156
LG Household & Health Care	8,411	7,707
Li & Fung	4,178,000	-
M1	-	256,000
Nestle India	88,501	-
Newcrest Mining	1,087,966	-
Philippine Long Distance Telephone	-	28,370
President Chain Store	-	178,000
QBE Insurance Group	-	618,144
Samsung Electronics	16,728	1,578
Siam Commercial Bank	701,100	143,300
Singapore Telecommunications	-	2,265,000
The Link Real Estate Investment Trust	-	1,495,500
Want Want China Holdings	19,728,000	-

FIRST STATE ASIAN EQUITY PLUS FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Asset at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Wesfarmers	18,558	-
Wistron	-	31,639,600
Yantai Changyu Pioneer Wine	-	2,983,486
Yue Yuen Industrial Holdings	-	4,963,000
Yum! Brands	122,195	-

FIRST STATE ASIAN BOND FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Asian Bond Fund "The Fund"		
– Class I (Dist)	4.43%	-5.05%
– Class III	4.90%	-4.77%
JP Morgan Asia Credit Index	6.68%	-4.14%

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

Asian credit markets posted negative returns over the first half of 2013 with the JP Morgan Asia Credit Composite Index (JACI) returning -4.14%, largely driven by spread widening on the back of the increase in US Treasury yields (+74 bps to 2.45%).

Asian credit markets began the year positively, with investor confidence boosted by the extension of the fiscal cliff deadline until March 1 2013. Risk assets also rallied strongly in response to the improvement in the global economic outlook and financial conditions.

However credit markets declined in the second quarter on the back of rising US Treasury yields following US Federal Reserve (Fed) Chairman Ben Bernanke's indication that the Fed may commence tapering of asset purchases later this year. Improving US employment, housing and consumer data also contributed to the upturn in yields, along with additional supply of US Treasuries at the long end of the curve. In China, a disappointing flash PMI and weaker-than-expected trade, inflation and lending data further dampened credit market sentiment. Overall, the average spread of the JACI widened by 43 bps to 306 bps over the year-to-date period to June 30.

India was the strongest performer of the major economies over the first half of 2013, returning -2.03%. The Reserve Bank of India (RBI) cut its policy rate by 25 bps at the end of January, encouraged by recent easing in inflation pressures. The RBI acknowledged India's progress on structural policy reforms, and banked on the delivery of fiscal policy tightening.

Indonesia was the poorest performer of the major economies, returning -9.24% year-to-date to June 30. Indonesia's trade deficit widened in the second quarter despite forecasts for a small surplus, with deteriorating growth in China and India contributing to a drop in the value of commodity exports. Late in the half-year, the Indonesian government approved a long-delayed increase in the fuel price. While this is a positive move for the government's budget in the medium term, the announcement generated concerns about inflation and pushed Indonesian CDS wider to the highest levels since May 2011.

FIRST STATE ASIAN BOND FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

High yield corporates were the strongest performers by sector, returning -1.74%. Chinese industrials such as SPG Land Holding (13.5% due 2016) and China South City (13.5% due 2016) were the strongest performers, returning 23.23% and 12.3% respectively over the 6 months to June 30. Investment grade sovereigns were the poorest performers, returning -8.57% over the half-year to June 30, led by the Republic of Indonesia (7.75% due 2038) which returned -15.99% over this period.

New Asian dollar bond issuance was strong at around US\$75 billion year-to-date to June 30 2013, compared to a total of US\$110 billion issued over the full 2012 year.

FIRST STATE ASIAN BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
Indonesian Rupiah			
Indonesia Treasury Bond 7.375% 15/09/2016	100,000,000	10,300	0.03
Malaysian Ringgit			
Malaysia Government Bond 4.262% 15/09/2016**	1,000	325	-
South Korean Won			
Korea Treasury Bond 4.75% 17/09/2013	10,000	9	-
Thailand Baht			
Thailand Government Bond 2.8% 10/10/2017	1,000	32	-
United States Dollar			
Adaro Indonesia PT 7.625% 22/10/2019	200,000	208,740	0.62
Agile Property Holdings 8.875% 28/04/2017	200,000	203,500	0.60
AIA Group 1.75% 13/03/2018	200,000	192,509	0.57
AIA Group 3.125% 13/03/2023	200,000	180,796	0.54
Axiata 5.375% 28/04/2020	200,000	214,740	0.64
Bangkok Bank 4.8% 18/10/2020	250,000	258,519	0.76
Bank of Baroda/London 4.75% 07/10/2015	150,000	156,390	0.46
Bank of East Asia 6.125% 16/07/2020	300,000	313,749	0.93
Bank of India/London 4.75% 30/09/2015	250,000	260,100	0.77
Bank Rakyat Indonesia Persero 2.95% 28/03/2018	200,000	182,000	0.54
Bharti Airtel International 5.125% 11/03/2023	200,000	183,000	0.54
BW Group 6.625% 28/06/2017	300,000	302,040	0.89
Central China Real Estate 6.5% 04/06/2018	200,000	180,260	0.53
China Construction Bank 5.55% 11/02/2020	800,000	831,840	2.46
China Oil & Gas 5.25% 25/04/2018	200,000	197,320	0.58
China Overseas Finance 3.95% 15/11/2022	200,000	178,760	0.53
China Overseas Finance 5.5% 10/11/2020	250,000	259,388	0.77
China Resources Cement Holdings 2.125% 05/10/2017	200,000	192,760	0.57
China Resources Land 4.625% 19/05/2016	200,000	208,940	0.62
China Resources Power Holdings 3.75% 03/08/2015	200,000	205,120	0.61
China Shanshui Cement Group 8.5% 25/05/2016	200,000	198,000	0.58
Chinatrust Commercial Bank 5.625% Perp	300,000	299,010	0.88
CITIC Bank International 6.875% 24/06/2020	100,000	104,335	0.31
CITIC Pacific 6.625% 15/04/2021	225,000	207,067	0.61
CLP Power Hong Kong Financing 4.75% 19/03/2020	300,000	318,870	0.94
CMHI Finance 7.125% 18/06/2018	200,000	228,940	0.68

FIRST STATE ASIAN BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>United States Dollar (continued)</i>			
CMT MTN Pte 3.731% 21/03/2018	200,000	204,720	0.61
CMT MTN Pte 4.321% 08/04/2015	200,000	207,780	0.61
CNOOC Finance 3% 09/05/2023	500,000	447,050	1.32
CNOOC Finance 4.25% 26/01/2021	200,000	201,940	0.60
CNOOC Finance 4.25% 09/05/2043	200,000	168,500	0.50
CNPC HK Overseas Capital 3.125% 28/04/2016	250,000	259,215	0.77
CNPC HK Overseas Capital 5.95% 28/04/2041	200,000	213,613	0.63
Cosco Pacific Finance 4.375% 31/01/2023	200,000	178,579	0.53
COSL Finance 3.25% 06/09/2022	200,000	176,240	0.52
Country Garden Holdings 11.125% 23/02/2018	200,000	216,440	0.64
DBS Bank 3.625% 21/09/2022	450,000	448,331	1.33
Development Bank of Philippines 5.5% 25/03/2021	200,000	215,963	0.64
Export-Import Bank of India 4.375% 02/02/2015	250,000	258,375	0.76
Export-Import Bank of Korea 5% 11/04/2022	200,000	210,880	0.62
Export-Import Bank of Korea 5.125% 29/06/2020	250,000	265,675	0.78
Franshion Development 6.75% 15/04/2021	400,000	388,400	1.15
Franshion Investment 4.7% 26/10/2017	200,000	193,940	0.57
Gain Silver Finance 6.375% 25/08/2016	250,000	278,000	0.82
Gemdale International Investment 7.125% 16/11/2017	200,000	198,700	0.59
GS Caltex 6% 08/08/2016	150,000	165,465	0.49
HKCG Finance 6.25% 07/08/2018	100,000	115,453	0.34
Hongkong Electric Finance 4.25% 14/12/2020	300,000	309,690	0.91
Hongkong Land Finance 4.5% 01/06/2022	200,000	199,170	0.59
Hongkong Land Finance 4.5% 07/10/2025	100,000	94,152	0.28
Hutchison Whampoa International 5.75% 11/09/2019	500,000	561,400	1.66
Hutchison Whampoa International 7.45% 24/11/2033	150,000	187,051	0.55
Hutchison Whampoa International 7.625% 09/04/2019	200,000	243,924	0.72
Hyundai Capital Services 3.5% 13/09/2017	200,000	202,760	0.60
Hyundai Capital America 4% 08/06/2017	300,000	311,524	0.92
Hyundai Motor Manufacturing Czech 4.5% 15/04/2015	200,000	209,283	0.62
ICICI Bank 5.5% 25/03/2015	150,000	156,870	0.46
Indian Oil 4.75% 22/01/2015	100,000	103,488	0.31
Indo Integrated Energy 9.75% 05/11/2016	100,000	105,580	0.31
Indonesia Government International Bond 3.375% 15/04/2023	200,000	179,514	0.53
Indonesia Government International Bond 5.875% 13/03/2020	550,000	594,000	1.75

FIRST STATE ASIAN BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>United States Dollar (continued)</i>			
Indonesia Government International Bond 6.875% 09/03/2017	200,000	220,111	0.65
Indonesia Government International Bond 7.75% 17/01/2038	650,000	770,130	2.28
Indosat Palapa 7.375% 29/07/2020	200,000	211,600	0.63
Industrial & Commercial Bank of China 5.125% 30/11/2020	200,000	204,921	0.61
Industrial Bank of Korea 7.125% 23/04/2014	200,000	209,200	0.62
Kaisa Group Holdings 10.25% 08/01/2020	200,000	183,820	0.54
Keppel Land Financial Services Pte 3.259% 11/12/2019	200,000	188,940	0.56
Kookmin Bank 3.625% 14/01/2017	220,000	224,862	0.66
Korea Development Bank 4% 09/09/2016	200,000	212,220	0.63
Korea Exchange Bank 3.125% 26/06/2017	200,000	197,807	0.58
Korea Expressway 4.5% 23/03/2015	100,000	104,820	0.31
Korea Gas 6% 15/07/2014	200,000	208,980	0.62
Korea Housing Finance 3.5% 15/12/2016	250,000	261,783	0.77
Korea Hydro & Nuclear Power 4.75% 13/07/2021	250,000	255,125	0.75
Korea National Housing 4.875% 10/09/2014	190,000	197,031	0.58
Kowloon Canton Railway 5.125% 20/05/2019	230,000	257,462	0.76
Krung Thai Bank 7.378% VRN Perp	200,000	203,507	0.60
Lai Fung Holdings 9.125% 04/04/2014	300,000	304,047	0.90
Li & Fung 5.25% 13/05/2020	250,000	259,275	0.77
Longfor Properties 6.875% 18/10/2019	300,000	280,920	0.83
Longfor Properties 9.5% 07/04/2016	200,000	215,120	0.64
Lotte Shopping 3.875% 07/04/2016	200,000	207,980	0.61
Majapahit Holding 7.75% 17/10/2016	200,000	223,080	0.66
Majapahit Holding 7.875% 29/06/2037	100,000	111,690	0.33
Malayan Banking 3% 10/02/2017	200,000	202,400	0.60
Malayan Banking 3.25% 20/09/2022	200,000	194,740	0.58
National Agricultural Cooperative Federation 4.25% 28/01/2016	100,000	104,920	0.31
National Agricultural Cooperative Federation 5% 30/09/2014	250,000	259,200	0.77
PCCW-HKT Capital 4.25% 24/02/2016	350,000	366,765	1.08
Pertamina Persero 4.875% 03/05/2022	200,000	187,800	0.55
Pertamina Persero 5.25% 23/05/2021	200,000	193,947	0.57
Pertamina Persero 6% 03/05/2042	950,000	828,584	2.45
Perusahaan Listrik Negara 5.5% 22/11/2021	200,000	194,000	0.57

FIRST STATE ASIAN BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>United States Dollar (continued)</i>			
Petronas Capital 5.25% 12/08/2019	300,000	326,339	0.96
Petronas Capital 7.875% 22/05/2022	100,000	126,410	0.37
Philippine (Govt of) 4% 15/01/2021	350,000	369,075	1.09
Philippine (Govt of) 6.375% 23/10/2034	100,000	117,250	0.35
Philippine (Govt of) 8.375% 17/06/2019	360,000	455,850	1.35
Philippine (Govt of) 9.5% 02/02/2030	600,000	882,000	2.61
Philippine Long Distance Telephone 8.35% 06/03/2017	200,000	231,300	0.68
POSCO 4.25% 28/10/2020	150,000	146,676	0.43
POSCO 5.25% 14/04/2021	200,000	207,860	0.61
PSA International 4.625% 11/09/2019	100,000	108,830	0.32
PTT 3.375% 25/10/2022	200,000	180,800	0.53
PTTEP Australia International Finance Proprietary 4.152% 19/07/2015	250,000	259,850	0.77
PTTEP Canada International Finance 5.692% 05/04/2021	400,000	428,104	1.26
Reliance Holdings 4.5% 19/10/2020	250,000	246,000	0.73
Republic of Korea 7.125% 16/04/2019	200,000	242,500	0.72
Shimao Property Holdings 8% 01/12/2016	200,000	205,080	0.61
Shinhan Bank 4.375% 15/09/2015	200,000	210,082	0.62
Shinhan Bank 6.819% 20/09/2036	150,000	165,469	0.49
Siam Commercial Bank 3.375% 19/09/2017	250,000	250,623	0.74
SingTel Group Treasury 2.375% 08/09/2017	400,000	400,917	1.18
SingTel Group Treasury 4.5% 08/09/2021	200,000	207,561	0.61
Sinochem Overseas Capital 6.3% 12/11/2040	300,000	295,350	0.87
Sinopec Group Overseas Development 4.875% 17/05/2042	200,000	183,598	0.54
SOHO China 7.125% 07/11/2022	300,000	265,500	0.78
Sparkle Assets 6.875% 30/01/2020	200,000	189,520	0.56
Standard Chartered Bank 5.875% 24/06/2020	480,000	511,440	1.51
State Bank of India/London 4.5% 23/10/2014	100,000	102,724	0.30
Swire Properties MTN Financing 4.375% 18/06/2022	500,000	491,934	1.45
Talent Yield Investments 4.5% 25/04/2022	200,000	196,680	0.58
Tenaga Nasional 7.5% 01/11/2025**	250,000	307,200	0.91
United Overseas Bank 5.375% 03/09/2019	355,000	367,851	1.09
Wharf Finance 4.625% 08/02/2017	200,000	207,400	0.61
Woori Bank 4.5% 07/10/2015	200,000	211,460	0.62
Woori Bank 6.208% 02/05/2037	320,000	338,222	1.00

FIRST STATE ASIAN BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss			
<i>United States Dollar (continued)</i>			
Yanal International Resources Development 4.461% 16/05/2017	200,000	198,680	0.59
Yanal International Resources Development 5.73% 16/05/2022	400,000	363,914	1.07
Yanlord Land Group 9.5% 04/05/2017	200,000	206,620	0.61
Total Bonds*		33,202,480	98.08
Future Contracts***		123,000	0.36
CBOT 10 Year U.S. Notes Sep 13	(50)	123,000	0.36
Total Financial Assets at Fair Value through Profit or Loss		33,325,480	98.44
Future Contracts***		(38,969)	(0.12)
CBOT 2 Year U.S. Notes Sep 13	20	-	-
CBOT 5 Year U.S. Notes Sep 13	15	(16,063)	(0.05)
CBOT U.S. Bonds Ultra Sep 13	3	(15,656)	(0.05)
CBOT U.S. Bonds Sep 13	2	(7,250)	(0.02)
Total Financial Liabilities at Fair Value through Profit or Loss		(38,969)	(0.12)
Cash and other net assets		565,983	1.68
Total Net Assets Attributable to Redeemable Participating Shareholders		33,852,494	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		32,914,813	
		Fair Value US\$	% of Total Assets
Analysis of Net Investments Total Assets (Unaudited)			
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		32,894,955	95.33
**Transferable securities not admitted to an official stock exchange listing or not dealt in on another regulated market		307,525	0.89
***Financial derivative instruments dealt in on a regulated market		84,031	0.24

FIRST STATE ASIAN BOND FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
AIA Group 1.75% 13/03/2018	200,000	-
AIA Group 3.125% 13/03/2023	200,000	-
Bank of East Asia 6.125% 16/07/2020	200,000	-
Bank Rakyat Persero 2.95% 28/03/2018	200,000	-
Bharti Airtel International 5.125% 11/03/2023	200,000	-
Central China Real Estate 6.5% 04/06/2018	200,000	-
China Oil & Gas 5.25% 25/04/2018	200,000	-
CITIC Resources Finance 6.75% 15/05/2014	-	200,000
CLP Power Hong Kong Financing 4.75% 12/07/2021	-	200,000
CNOOC Finance 3% 09/05/2023	500,000	-
CNOOC Finance 4.25% 09/05/2043	200,000	-
Cosco Pacific Finance 4.375% 31/01/2023	200,000	-
DBS Bank 2.375% 14/09/2015	-	200,000
Export-Import Bank of Korea 4.125% 09/09/2015	-	250,000
Export-Import Bank of Korea 8.125% 21/01/2014	-	160,000
Gemdale International Investment 7.125% 16/11/2017	200,000	-
Indonesia Government International Bond 3.375% 15/04/2023	200,000	-
Indonesia Government International Bond 5.875% 13/03/2020	-	150,000
Kaisa Group Holdings 10.25% 08/01/2020	200,000	-
Keppel Land Financial Services 3.259% 11/12/2019	200,000	-
Korea Finance 3.25% 20/09/2016	-	250,000
Korea Hydro & Nuclear Power 3.125% 16/09/2015	-	200,000
Korea National Oil 5.375% 30/07/2014	-	320,000
Oversea-Chinese Banking 3.75% 15/11/2022	-	150,000
Pertamina Persero 6% 03/05/2042	600,000	-
Philippine (Govt of) 4% 15/01/2021	-	300,000
Philippine (Govt of) 5.5% 30/03/2026	-	200,000
Philippine (Govt of) 7.5% 25/09/2024	200,000	200,000
Philippine (Govt of) 8.375% 17/06/2019	-	200,000
Philippine (Govt of) 9.5% 02/02/2030	-	300,000
Philippine Long Distance Telephone 8.35% 06/03/2017	200,000	-
PTTEP Canada International Finance 5.692% 05/04/2021	200,000	-
Republic of Korea 7.125% 16/04/2019	-	300,000
Singapore Government Bond 1.625% 01/04/2013	-	1,000

FIRST STATE ASIAN BOND FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

	Purchased	Sold
Financial Assets at Fair Value Through Profit or Loss	Number of	Number of
	Shares	Shares
Sinochem Overseas Capital 6.3% 12/11/2040	200,000	-
SOHO 7.125% 07/11/2022	300,000	-
Sparkle Assets 6.875% 30/01/2020	200,000	-
STATS ChipPAC 7.5% 12/08/2015	-	200,000
Yanal International Resources Development 5.73% 16/05/2022	400,000	-

FIRST STATE ASIAN QUALITY BOND FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Asian Quality Bond Fund "The Fund" – Class I	3.54%	-4.69%
JP Morgan Asia Credit Investment Grade Index	5.19%	-4.43%

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

Asian credit markets posted negative returns over the first half of 2013 with the JP Morgan Asia Credit Composite Investment Grade Index (JACI IG) returning -4.43%, largely driven by spread widening on the back of the increase in US Treasury yields (+74 bps to 2.45%).

Asian credit markets began the year positively, with investor confidence boosted by the extension of the fiscal cliff deadline until March 1 2013. Risk assets also rallied strongly in response to the improvement in the global economic outlook and financial conditions.

However credit markets declined in the second quarter on the back of rising US Treasury yields following US Federal Reserve (Fed) Chairman Ben Bernanke's indication that the Fed may commence tapering of asset purchases later this year. Improving US employment, housing and consumer data also contributed to the upturn in yields, along with additional supply of US Treasuries at the long end of the curve. In China, a disappointing flash PMI and weaker-than-expected trade, inflation and lending data further dampened credit market sentiment. Overall, the average spread of the JACI IG widened by 16 bps to 227 bps over the year-to-date period to June 30.

India was the strongest performer of the major economies over the first half of 2013, returning -2.01%. The Reserve Bank of India (RBI) cut its policy rate by 25 bps at the end of January, encouraged by recent easing in inflation pressures. The RBI acknowledged India's progress on structural policy reforms, and banked on the delivery of fiscal policy tightening.

Indonesia was the poorest performer of the major economies, returning -10.27% year-to-date to June 30. Indonesia's trade deficit widened in the second quarter despite forecasts for a small surplus, with deteriorating growth in China and India contributing to a drop in the value of commodity exports. Late in the half-year, the Indonesian government approved a long-delayed increase in the fuel price. While this is a positive move for the government's budget in the medium term, the announcement generated concerns about inflation and pushed Indonesian CDS wider to the highest levels since May 2011.

Investment grade corporates were the strongest performers, returning -3.26%. Thai corporates Thai Oil (5.1% due 2015) and KBank (8.25% due 2016) returned 4.15% and 4.13% respectively over the 6 months to June 30. Investment grade sovereigns were the poorest performers, returning -8.57% over the half year to June 30, led by the Republic of Indonesia (7.75% due 2038) which returned -15.99% over this period.

New Asian dollar bond investment grade issuance was strong at around US\$39 billion year-to-date to June 30.

FIRST STATE ASIAN QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED)

AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Malaysian Ringgit</i>			
Malaysia Government Bond 4.262% 15/09/2016**	1,000	325	-
<i>South Korean Won</i>			
Korea Treasury Bond 4.75% 17/09/2013	10,000	9	-
<i>Thailand Baht</i>			
Thailand Government Bond 2.8% 10/10/2017	1,000	32	-
<i>United States Dollar</i>			
		459,823,101	97.82
AIA Group 3.125% 13/03/2023	2,000,000	1,807,956	0.38
Amber Circle Funding 2% 04/12/2017	400,000	387,280	0.08
Amber Circle Funding 3.25% 04/12/2022	500,000	448,100	0.10
Axiata 5.375% 28/04/2020	1,680,000	1,803,816	0.38
Bangkok Bank 4.8% 18/10/2020	1,550,000	1,602,818	0.34
Bangkok Bank 9.025% 15/03/2029	4,750,000	6,103,750	1.30
Bank of Baroda/London 4.75% 07/10/2015	2,890,000	3,013,114	0.64
Bank of East Asia 6.125% 16/07/2020	4,500,000	4,706,231	1.00
Bank of India/London 4.75% 30/09/2015	3,500,000	3,641,400	0.78
Busan Bank 4.125% 09/02/2017	1,000,000	1,037,200	0.22
China Construction Bank 5.55% 11/02/2020	7,400,000	7,694,520	1.64
China Overseas Finance 3.95% 15/11/2022	2,200,000	1,966,360	0.42
China Overseas Finance 4.875% 15/02/2017	1,000,000	1,056,500	0.23
China Overseas Finance 5.35% 15/11/2042	3,300,000	2,887,500	0.61
China Overseas Finance 5.5% 10/11/2020	4,050,000	4,202,094	0.89
China Resources Cement Holdings 2.125% 05/10/2017	2,800,000	2,698,640	0.57
China Resources Gas 4.5% 05/04/2022	2,000,000	1,949,800	0.42
China Resources Land 4.625% 19/05/2016	3,300,000	3,447,510	0.73
China Resources Power Holdings 3.75% 03/08/2015	2,500,000	2,564,000	0.55
China State Construction Finance 3.125% 02/04/2018	2,300,000	2,130,096	0.45
Chinatrust Commercial Bank 5.625% Perp	9,950,000	9,917,165	2.11
CIMB Bank 2.375% 26/07/2017	1,800,000	1,765,620	0.38
CITIC Bank International 3.875% 28/09/2022	3,500,000	3,361,750	0.72
CITIC Bank International 6.875% 24/06/2020	2,000,000	2,086,700	0.44
CLP Power Hong Kong Financing 4.75% 19/03/2020	2,600,000	2,763,540	0.59
CLP Power Hong Kong Financing 4.75% 12/07/2021	1,000,000	1,054,500	0.22
CMHI Finance 7.125% 18/06/2018	9,700,000	11,103,590	2.36
CMT MTN Pte 3.731% 21/03/2018	1,900,000	1,944,840	0.41
CMT MTN Pte 4.321% 08/04/2015	3,000,000	3,116,709	0.66
CNOOC Finance 3% 09/05/2023	4,500,000	4,023,450	0.86
CNOOC Finance 4.25% 26/01/2021	4,350,000	4,392,195	0.93

FIRST STATE ASIAN QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
CNOOC Finance 4.25% 09/05/2043	5,800,000	4,886,500	1.04
CNOOC Finance 5.75% 26/01/2041	1,600,000	1,706,560	0.36
CNPC General Capital 1.95% 16/04/2018	3,000,000	2,888,543	0.61
CNPC HK Overseas Capital 3.125% 28/04/2016	2,750,000	2,851,362	0.61
CNPC HK Overseas Capital 4.5% 28/04/2021	2,000,000	2,059,600	0.44
CNPC HK Overseas Capital 5.95% 28/04/2041	1,600,000	1,708,901	0.36
COSL Finance 3.25% 06/09/2022	950,000	837,140	0.18
Dah Sing Bank 6.625% 11/02/2020	500,000	543,298	0.12
DBS Bank 0.95025% 15/07/2021	5,000,000	4,792,645	1.02
DBS Bank 2.375% 14/09/2015	1,000,000	1,028,971	0.22
DBS Bank 3.625% 21/09/2022	1,800,000	1,793,322	0.38
Doosan Infracore 4.5% 23/11/2016	1,500,000	1,594,050	0.34
Export-Import Bank of India 4.375% 02/02/2015	2,600,000	2,687,100	0.57
Export-Import Bank of Korea 4% 29/01/2021	7,000,000	6,943,216	1.48
Export-Import Bank of Korea 4.125% 09/09/2015	5,500,000	5,802,500	1.23
Export-Import Bank of Korea 5% 11/04/2022	1,000,000	1,054,400	0.22
Export-Import Bank of Korea 5.125% 29/06/2020	1,750,000	1,859,725	0.40
Gain Silver Finance 6.375% 25/08/2016	3,350,000	3,725,200	0.79
Hana Bank 3.5% 25/10/2017	1,000,000	1,008,370	0.21
HKCG Finance 6.25% 07/08/2018	4,000,000	4,618,116	0.98
Hongkong Electric Finance 4.25% 14/12/2020	4,000,000	4,129,200	0.88
Hongkong Land Finance 4.5% 07/10/2025	2,000,000	1,883,034	0.40
Hongkong Land Finance 5.5% 28/04/2014	2,850,000	2,967,737	0.63
Hutchison Whampoa International 5.75% 11/09/2019	3,500,000	3,929,800	0.84
Hutchison Whampoa International 7.45% 24/11/2033	2,000,000	2,494,019	0.53
Hutchison Whampoa International 7.625% 09/04/2019	6,870,000	8,378,796	1.78
Hyundai Capital Services 3.5% 13/09/2017	2,000,000	2,027,605	0.43
Hyundai Motor Manufacturing Czech 4.5% 15/04/2015	2,000,000	2,092,831	0.45
ICICI Bank 5.5% 25/03/2015	3,700,000	3,869,460	0.82
Indian Oil 4.75% 22/01/2015	900,000	931,393	0.20
Indonesia Government International Bond 3.375% 15/04/2023	1,800,000	1,615,626	0.34
Indonesia Government International Bond 5.25% 17/01/2042	9,000,000	8,190,000	1.74
Indonesia Government International Bond 7.75% 17/01/2038	9,000,000	10,663,344	2.27
Indonesia Government International Bond 8.5% 12/10/2035	5,000,000	6,262,030	1.33

FIRST STATE ASIAN QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Industrial & Commercial Bank of China 5.125% 30/11/2020	7,000,000	7,172,235	1.53
Industrial Bank of Korea 7.125% 23/04/2014	3,230,000	3,378,580	0.72
Kookmin Bank 3.625% 14/01/2017	4,100,000	4,190,610	0.89
Korea Development Bank 3.5% 22/08/2017	2,000,000	2,038,400	0.43
Korea Development Bank 3.875% 04/05/2017	3,000,000	3,083,400	0.66
Korea Development Bank 4% 09/09/2016	3,200,000	3,395,520	0.72
Korea Exchange Bank 3.125% 26/06/2017	1,500,000	1,483,551	0.32
Korea Expressway 4.5% 23/03/2015	4,700,000	4,926,540	1.05
Korea Finance 3.25% 20/09/2016	2,000,000	2,068,372	0.44
Korea Gas 4.25% 02/11/2020	2,200,000	2,233,880	0.48
Korea Gas 6% 15/07/2014	4,450,000	4,649,808	0.99
Korea Gas 6.25% 20/01/2042	1,000,000	1,092,957	0.23
Korea Housing Finance 1.625% 15/09/2018	3,000,000	2,752,800	0.59
Korea Housing Finance 3.5% 15/12/2016	2,500,000	2,617,832	0.56
Korea Hydro & Nuclear Power 4.75% 13/07/2021	6,000,000	6,123,000	1.30
Korea National Housing 4.875% 10/09/2014	3,830,000	3,971,725	0.85
Korea National Oil 2.875% 09/11/2015	1,500,000	1,537,181	0.33
Korea National Oil 5.375% 30/07/2014	6,520,000	6,774,022	1.44
Korea Resources 4.125% 19/05/2015	2,000,000	2,077,600	0.44
Korea South-East Power 3.625% 29/01/2017	2,000,000	2,037,000	0.43
Kowloon Canton Railway 5.125% 20/05/2019	2,640,000	2,955,216	0.63
Li & Fung 5.25% 13/05/2020	4,500,000	4,666,950	0.99
Lotte Shopping 3.875% 07/04/2016	2,600,000	2,703,740	0.58
Malayan Banking 3% 10/02/2017	2,000,000	2,024,000	0.43
Malayan Banking 3.25% 20/09/2022	3,000,000	2,921,100	0.62
Mega Advance Investments 6.375% 12/05/2041	2,000,000	2,176,470	0.46
MTR 2% 12/04/2017	2,200,000	2,175,580	0.46
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	1,887,800	0.40
National Agricultural Cooperative Federation 4.25% 28/01/2016	1,400,000	1,468,880	0.31
National Agricultural Cooperative Federation 5% 30/09/2014	2,500,000	2,592,000	0.55
Oversea-Chinese Banking 3.15% 11/03/2023	3,000,000	2,888,640	0.61
Oversea-Chinese Banking 3.75% 15/11/2022	4,000,000	4,020,800	0.86
PCCW-HKT Capital 4.25% 24/02/2016	3,400,000	3,562,860	0.76
PCI Capital 5.875% 17/12/2014	4,500,000	4,442,877	0.95
Pertamina Persero 4.875% 03/05/2022	4,000,000	3,756,002	0.80
Pertamina Persero 6% 03/05/2042	13,000,000	11,338,513	2.41
Petronas Capital 5.25% 12/08/2019	3,950,000	4,296,805	0.91
Petronas Capital 7.875% 22/05/2022	5,000,000	6,320,500	1.34
POSCO 4.25% 28/10/2020	2,600,000	2,542,390	0.54
POSCO 5.25% 14/04/2021	1,000,000	1,039,300	0.22

FIRST STATE ASIAN QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
PSA International 3.875% 11/02/2021	600,000	611,880	0.13
PSA International 4.625% 11/09/2019	2,000,000	2,176,600	0.46
PTT 3.375% 25/10/2022	700,000	632,800	0.13
PTT 4.5% 25/10/2042	2,250,000	1,835,550	0.39
PTTEP Australia International Finance Proprietary 4.152% 19/07/2015	2,800,000	2,910,320	0.62
PTTEP Canada International Finance 5.692% 05/04/2021	3,450,000	3,692,395	0.79
Reliance Holdings 4.5% 19/10/2020	3,750,000	3,690,000	0.79
Reliance Holdings 5.4% 14/02/2022	3,000,000	3,053,107	0.65
Republic of Korea 7.125% 16/04/2019	7,400,000	8,972,500	1.91
Shinhan Bank 4.375% 15/09/2015	1,370,000	1,439,060	0.31
Siam Commercial Bank 3.375% 19/09/2017	2,050,000	2,055,107	0.44
SingTel Group Treasury 4.5% 08/09/2021	4,100,000	4,255,000	0.91
Sinochem Overseas Capital 4.5% 12/11/2020	1,700,000	1,682,150	0.36
Sinochem Overseas Capital 6.3% 12/11/2040	5,198,000	5,117,431	1.09
Sinopec Group Overseas Development 3.9% 17/05/2022	1,600,000	1,544,671	0.33
Sinopec Group Overseas Development 4.875% 17/05/2042	1,500,000	1,376,984	0.29
SK Telecom 2.125% 01/05/2018	3,000,000	2,849,017	0.61
Skysea International Capital Management 4.875%	2,300,000	2,339,560	0.50
Standard Chartered 5.875% 24/06/2020	3,000,000	3,196,500	0.68
Standard Chartered 6.4% 26/09/2017	2,000,000	2,239,800	0.48
Standard Chartered 7.267% 03/03/2034	5,460,000	5,585,580	1.19
State Bank of India/London 4.5% 23/10/2014	3,600,000	3,698,060	0.79
Swire Properties MTN Financing 4.375% 18/06/2022	2,200,000	2,164,509	0.46
Talent Yield Investments 4.5% 25/04/2022	2,400,000	2,360,160	0.50
Temasek Financial 4.3% 25/10/2019	2,950,000	3,193,670	0.68
Tenaga Nasional 7.5% 01/11/2025**	3,500,000	4,300,800	0.91
United Overseas Bank 5.375% 03/09/2019	14,875,000	15,413,475	3.28
Want Want China Finance 1.875% 14/05/2018	1,027,000	963,223	0.20
Wharf Finance 4.625% 08/02/2017	4,000,000	4,148,000	0.88
Wing Hang Bank 6% Perp	1,870,000	1,895,806	0.40
Wing Lung Bank 3.50% 07/11/2022	2,800,000	2,735,040	0.58
Woori Bank 4.5% 07/10/2015	2,000,000	2,114,600	0.45
Yanal International Resources Development 4.461% 16/05/2017	2,200,000	2,185,480	0.47
Yanal International Resources Development 5.73% 16/05/2022	1,655,000	1,505,692	0.32
Total Bonds*		459,823,467	97.82

FIRST STATE ASIAN QUALITY BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Future Contracts</i> ***		1,020,204	0.22
CBOT 10 Year U.S. Notes Sep 13	(323)	910,032	0.19
CBOT U.S. Bonds Sep 13	(22)	79,750	0.02
CBOT 5 Year U.S. Notes Sep 13	(22)	30,422	0.01
Total Financial Assets at Fair Value through Profit or Loss		460,843,671	98.04
<i>Future Contracts</i> ***		(200,188)	(0.04)
CBOT 2 Year U.S. Notes Sep 13	406	-	-
CBOT U.S. Bonds Ultra Sep 13	36	(200,188)	(0.04)
Total Financial Liabilities at Fair Value through Profit or Loss		(200,188)	(0.04)
Cash and other net assets		9,416,885	2.00
Total Net Assets Attributable to Redeemable Participating Shareholders		470,060,368	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		456,156,731	
Analysis of Net Investments (Unaudited)			
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		455,522,342	61.82
**Transferable securities not admitted to an official stock exchange listing or not dealt in on another regulated market		4,301,125	0.58
***Financial derivative instruments dealt on a regulated market		820,016	0.11

FIRST STATE ASIAN QUALITY BOND FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value through Profit or Loss	Purchased Number of shares	Sold Number of shares
AIA Group 3.125% 13/03/2023	2,000,000	-
Bank of East Asia 6.125% 16/07/2020	2,000,000	-
China Overseas Finance 5.35% 15/11/2042	3,000,000	-
China Resources Gas 4.5% 05/04/2022	2,000,000	-
China State Construction Finance 3.125% 02/04/2018	2,300,000	-
CNOOC Finance 3% 09/05/2023	4,500,000	-
CNOOC Finance 4.25% 09/05/2043	5,800,000	-
CNPC General Capital 1.95% 16/04/2018	3,000,000	-
Export-Import Bank of Korea 4% 29/01/2021	-	4,000,000
Indonesia Government International Bond 3.375% 15/04/2023	1,800,000	-
Indonesia Government International Bond 5.25% 17/01/2042	-	1,000,000
Industrial & Commercial Bank of China 5.125% 30/11/2020	4,000,000	-
Korea Housing Finance 1.625% 15/09/2018	3,000,000	-
Lembaga Pembiayaan Ekspor Indonesia 3.75% 26/04/2017	-	2,500,000
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	-
Pertamina Persero 6% 03/05/2042	6,000,000	-
Petronas Capital 5.25% 12/08/2019	-	2,000,000
PTTEP Canada International Finance 5.692% 05/04/2021	2,450,000	-
Reliance Holdings 4.5% 19/10/2020	-	-
Reliance Holdings 5.4% 14/02/2022	3,000,000	-
Shinhan Bank 5.663% 02/03/2035	-	6,700,000
Singapore Government Bond 1.625% 01/04/2013	-	1,000
Sinochem Overseas Capital 6.3% 12/11/2040	3,800,000	-
SK Telecom 2.125% 01/05/2018	3,000,000	-
Standard Chartered Bank 5.875% 24/06/2020	1,000,000	-
Temasek Financial 4.3% 25/10/2019	-	5,000,000
US Treasury Bill 0% 09/05/2013	10,000,000	10,000,000
Want Want China Finance 1.875% 14/05/2018	1,027,000	-
Yanal International Resources Development 5.73% 16/05/2022	1,055,000	-

FIRST STATE HONG KONG DOLLAR BOND FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Hong Kong Dollar Bond Fund "The Fund" – Class III	1.90%	-3.16%
HSBC Hong Kong Dollar Bond Index	2.29%	-3.05%

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

The Hong Kong bond market underperformed US Treasuries in the first half of 2013. Yields of 2-year, 3-year and 10-year EFNs increased by 17 bps to 0.27%, 35 bps to 0.46% and 131 bps to 1.84% respectively. In contrast, 2-year, 3-year and 10-year US Treasury yields increased by 8 bps, 27 bps and 74 bps respectively during the six month period.

Hong Kong 10-year EFN yields surged from historical lows in the first quarter of 2013, following yields in major global bond markets, as investors preferred riskier assets. From May, global bond yields were driven by the surge in US Treasury yields after US Federal Reserve Chairman Ben Bernanke indicated that the central bank could end its asset purchase program earlier than previously expected. Stronger-than-expected US payroll numbers for May and an upwards revision of Standard & Poor's outlook on the US's AA+ sovereign rating from negative to stable also contributed to the rise in yields.

Hong Kong dollar bond issuance totalled around HKD\$95 billion in the first half of 2013, higher than the HKD\$92 billion issued in the second half of 2012. The following are examples of sizeable Hong Kong government bond auction activity:

HKD\$1.5 billion worth of 10-year Hong Kong Government Bonds (HKGB 1.10% January 2023) was auctioned on 16 January 2013. The bid-to-cover ratio was 5.43. The average yield accepted was 1.38% while the lowest yield accepted was 1.42%.

HKD\$2.0 billion worth of 5-year Hong Kong Government Bonds was auctioned on 4 February 2013. The bid-to-cover ratio was 2.98x. The average yield accepted was 0.89%.

HKD\$1.2 billion worth of 2-year EFN bonds were auctioned on May 20. The bid-to-cover ratio was 6.37x and the average yield accepted was 0.19%.

Economic data released in Hong Kong was mixed over the first half of 2013.

Hong Kong's economy expanded by a lower-than-expected 0.2% (QoQ) on a non-annualised basis in the March quarter, weaker-than-market expectations for an increase of 0.5%. Trade was the largest drag, shaving 1.7 percentage points off headline growth.

FIRST STATE HONG KONG DOLLAR BOND FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

Hong Kong's PMI fell to 49.8 from 49.9 in May. The volume of new orders fell for the second consecutive month in May. This reduction reflects a sharp decline in new work from mainland China. Firms generally cited weak client demand as the main cause behind the contraction in total new business.

Hong Kong's unemployment rate fell to 3.4% during the three months to the end of May from 3.5% in February-April, meeting market expectations. The total number of unemployed persons remained steady at 134,000 in March-May. Total employment was 3.74 million during the period, up by around 1,800 from February-April.

FIRST STATE HONG KONG DOLLAR BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Hong Kong Dollar</i>		31,016,593	97.86
Airport Authority 2.25% 05/09/2022	1,000,000	118,488	0.37
Australia & New Zealand Banking 3.37% 14/11/2018	1,500,000	197,672	0.62
Australia & New Zealand Banking 4.01% 02/02/2017	1,000,000	136,837	0.43
Australia & New Zealand Banking 4.5% 10/02/2020	1,000,000	137,676	0.43
Australia & New Zealand Banking 5.24% 05/07/2017	2,000,000	286,398	0.90
Bank of China 1.5% 07/12/2015	4,000,000	513,043	1.62
Bank of China 1.8% 23/04/2018	1,000,000	123,272	0.39
Bank of China 1.9% 05/02/2018	2,000,000	248,863	0.78
Bank of China 2.51% 10/08/2016	2,000,000	262,192	0.83
Bank of China 3.75% 27/07/2020	3,000,000	387,909	1.22
Bank of Communications 1.99% 19/03/2018	4,000,000	498,958	1.57
Bank of East Asia 1.43% 21/06/2016	3,000,000	381,825	1.20
Bank of Scotland 4.65% 19/01/2016	2,000,000	275,641	0.87
Bear Stearns 5.055% 22/12/2015	2,000,000	277,986	0.88
Bear Stearns 5.56% 26/07/2016	1,000,000	142,574	0.45
Cheung Kong Finance 4.3% 09/01/2020	5,000,000	663,436	2.09
Cheung Kong Finance 4.35% 20/01/2020	1,000,000	133,017	0.42
China Construction Bank 1.15% 01/08/13	4,000,000	515,792	1.63
China Construction Bank 2.2% 30/08/2016	500,000	64,982	0.20
China Construction Bank 4.05% 15/01/2020	1,000,000	130,893	0.41
China Development Bank 1.487% 23/11/2015	2,000,000	259,778	0.82
China Development Bank 1.93% 11/01/2018	2,000,000	248,823	0.79
China Development Bank 3.2% 30/03/17	4,000,000	531,301	1.68
China Development Bank 3.91% 18/05/2020	2,000,000	262,479	0.83
China Merchants Bank 1.25% 15/03/16	4,500,000	569,713	1.80
CIMB Bank 2.25% 08/05/2017	2,000,000	259,906	0.82
CITIC Bank 3.37% 15/12/2014	3,000,000	397,019	1.25
Citigroup 5.41% 04/12/2017	1,500,000	209,938	0.66
CLP Power Hong Kong Financing 2.83% 20/09/2022	1,000,000	117,803	0.37
CLP Power Hong Kong Financing 3.88% 05/08/2019	3,000,000	402,028	1.27
CLP Power Hong Kong Financing 3.93% 20/09/2021	3,000,000	392,258	1.24
CMT MTN 3.76% 28/06/2022	1,500,000	186,389	0.59
DBS Bank 2.55% 30/06/2016	3,000,000	393,724	1.24
DBS Bank 3.86% 20/01/2020	1,500,000	195,969	0.62
France Telecom 2.95% 04/02/2015	2,000,000	260,883	0.82
HKCG Finance 4.25% 03/06/2024	3,000,000	389,153	1.23
HKCG Finance 4.72% 23/09/2039	1,000,000	129,102	0.41
Hong Kong (Govt of) 0.44% 19/06/2017	3,500,000	443,249	1.40
Hong Kong (Govt of) 0.53% 19/03/2018	7,100,000	891,372	2.81
Hong Kong (Govt of) 0.55% 05/12/2022	3,000,000	339,508	1.07

FIRST STATE HONG KONG DOLLAR BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Hong Kong Dollar (continued)</i>			
Hong Kong (Govt of) 0.79% 19/09/2016	1,000,000	129,491	0.41
Hong Kong (Govt of) 0.82% 19/12/2016	2,100,000	271,555	0.86
Hong Kong (Govt of) 0.97% 08/12/2016	1,300,000	168,556	0.53
Hong Kong (Govt of) 1.09% 05/06/2023	2,200,000	260,251	0.82
Hong Kong (Govt of) 1.18% 21/09/2015	11,000,000	1,440,880	4.55
Hong Kong (Govt of) 1.19% 06/12/2021	5,600,000	685,509	2.16
Hong Kong (Govt of) 1.49% 22/02/2028	1,800,000	209,065	0.66
Hong Kong (Govt of) 1.57% 13/06/2016	5,250,000	696,470	2.20
Hong Kong (Govt of) 1.65% 15/06/2015	3,000,000	396,221	1.25
Hong Kong (Govt of) 1.69% 29/09/2014	1,400,000	183,774	0.58
Hong Kong (Govt of) 1.69% 22/12/2014	400,000	52,633	0.17
Hong Kong (Govt of) 2.46% 04/08/2021	2,800,000	374,540	1.18
Hong Kong (Govt of) 3.56% 25/06/2018	1,100,000	158,178	0.50
Hongkong Electric Finance 1.65% 20/09/2017	3,000,000	374,664	1.18
Hongkong Electric Finance 3.4% 16/07/2027	1,500,000	175,289	0.55
Hongkong Electric Finance 3.7% 30/09/2024	1,000,000	124,341	0.39
Hong Kong Land Notes 4.24% 19/03/2020	6,000,000	798,296	2.52
Hong Kong Mortgage 1.85% 11/08/2016	1,000,000	130,243	0.41
Hong Kong Mortgage 1.85% 14/12/2016	2,000,000	259,825	0.82
Hong Kong Mortgage 4.07% 12/06/2023	2,000,000	271,282	0.86
Hong Kong Mortgage 4.56% 04/02/2019	3,000,000	427,514	1.35
Hong Kong Mortgage 4.62% 20/01/2016	1,000,000	139,609	0.44
Hong Kong Mortgage 4.63% 22/07/2013	2,500,000	322,935	1.02
Hong Kong Special Administrative Treasury Bill 0% 14/08/2013	6,000,000	773,339	2.44
Hysan MTN 5.25% 11/08/2015	3,000,000	412,945	1.30
JP Morgan Chase & Co. 5% 07/08/2018	1,000,000	140,282	0.44
Korea Expressway 4% 02/03/2022	2,000,000	242,005	0.76
Korea National Oil 1.8% 22/01/2018	2,000,000	242,569	0.77
Korea National Oil 3.95% 10/02/2022	1,000,000	124,546	0.39
Korea National Oil 4.5% 04/03/2021	3,000,000	393,925	1.24
Kowloon Canton Railway 3.5% 29/04/2019	5,000,000	677,322	2.14
Kowloon Canton Railway 3.64% 24/07/2019	1,500,000	204,424	0.64
Kowloon Canton Railway 3.82% 09/07/2021	3,000,000	407,543	1.29
Link Finance 2.93% 25/06/2018	2,000,000	256,598	0.81
Link Finance 3.2% 06/09/2021	2,000,000	246,094	0.78
Macquarie Bank 3.55% 29/08/2017	1,000,000	132,882	0.42
Malayan Banking 2.85% 01/03/2017	1,500,000	192,528	0.61

FIRST STATE HONG KONG DOLLAR BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Hong Kong Dollar (continued)</i>			
MTR 1.68% 15/03/2017	5,500,000	705,848	2.23
MTR 2.15% 08/12/2016	1,000,000	130,787	0.41
MTR 4.5% 11/05/2015	2,000,000	273,632	0.86
Optus Finance Pty 3.825% 10/06/2020	4,000,000	531,661	1.68
Oversea Chinese Banking 2.2% 19/01/2017	1,000,000	128,770	0.41
PSA International 3.8% 26/05/2020	5,000,000	665,945	2.10
SPI Electricity & Gas Australia Holdings 4.125% 16/03/2020	1,000,000	132,023	0.42
Sun Hung Kai Properties 2.95% 08/05/2023	1,000,000	115,904	0.37
Sun Hung Kai Properties 3.25% 05/12/2022	1,000,000	119,975	0.38
Sun Hung Kai Properties 3.37% 20/08/2014	1,000,000	131,904	0.42
Sun Hung Kai Properties 3.45% 27/09/2021	1,000,000	124,577	0.39
Sun Hung Kai Properties 3.9% 01/06/2021	1,000,000	129,080	0.41
Sun Hung Kai Properties 4% 27/10/2021	2,500,000	323,578	1.02
Sun Hung Kai Properties 4.1% 20/04/2021	4,000,000	523,836	1.65
Swire Pacific MTN Financing 2.9% 24/01/2023	3,000,000	350,672	1.11
Swire Pacific MTN Financing 3% 22/03/2023	3,000,000	352,563	1.11
Swire Pacific MTN Financing 3.15% 15/11/2022	1,000,000	119,372	0.38
Swire Pacific MTN Financing 3.3% 23/11/2027	1,000,000	112,466	0.35
Swire Pacific MTN Financing 3.78% 28/02/2022	1,000,000	127,358	0.40
United Overseas Bank 2.2% 27/03/2017	5,000,000	641,879	2.03
Urban Renewal Authority 1.75% 02/08/2019	1,000,000	124,109	0.39
Westpac Banking 4.55% 22/01/2020	1,000,000	139,866	0.44
Wharf Finance 4.9% 21/01/2020	1,000,000	134,816	0.43
Total Bonds*		31,016,593	97.86
<i>Certificate of Deposits</i>		260,912	0.82
China Development Bank 0% CD 12/12/2012-12/12/2017	2,000,000	260,912	0.82
Total Financial Assets at Fair Value through Profit or Loss*		31,277,505	98.68
Cash and other net assets		416,757	1.32
Total Net Assets Attributable to Redeemable Participating Shareholders		31,694,262	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		31,512,030	

FIRST STATE HONG KONG DOLLAR BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Fair Value US\$	% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	31,277,505	98.69

FIRST STATE HONG KONG DOLLAR BOND FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
ANZ National 3.3% 25/03/2015	-	2,000,000
Bank of China 1.8% 23/04/2018	1,000,000	-
Bank of China 1.9% 05/02/2018	2,000,000	-
Bank of Communications 1.99% 19/03/2018	4,000,000	-
Bank of East Asia 1.43% 21/06/2016	3,000,000	-
China Construction Bank 1.15% 01/08/2013	4,000,000	-
China Development Bank 1.85% 08/02/2013	-	1,000,000
China Development Bank 1.93% 11/01/2018	2,000,000	-
China Development Bank 3.2% 30/03/2017	4,000,000	-
China Merchants Bank 1.25% 15/03/2016	4,500,000	-
CLP Power Hong Kong Financing 4.2% 08/06/2015	-	1,000,000
CLP Power Hong Kong Financing 4.75% 18/01/2016	-	1,000,000
Export-Import Bank of Korea 2.33% 01/02/2013	-	1,000,000
General Electric Capital 3.8525% 06/05/2013	-	5,000,000
Hong Kong (Govt of) 0.27% 18/12/2017	1,000,000	3,500,000
Hong Kong (Govt of) 0.44% 19/06/2017	-	3,500,000
Hong Kong (Govt of) 0.53% 19/03/2018	7,100,000	-
Hong Kong (Govt of) 0.55% 05/12/2022	13,400,000	10,400,000
Hong Kong (Govt of) 0.80% 27/08/2027	-	200,000
Hong Kong (Govt of) 0.82% 19/12/2016	-	2,400,000
Hong Kong (Govt of) 0.97% 20/06/2022	-	2,100,000
Hong Kong (Govt of) 1.09% 05/06/2023	2,200,000	-
Hong Kong (Govt of) 1.19% 06/12/2021	-	1,200,000
Hong Kong (Govt of) 1.49% 22/02/2028	3,600,000	1,800,000
Hong Kong (Govt of) 1.67% 24/03/2014	-	1,800,000
Hong Kong (Govt of) 1.69% 29/09/2014	-	5,400,000
Hong Kong (Govt of) 2.03% 18/03/2013	6,000,000	6,000,000
Hong Kong Electric Finance 4.15% 13/05/2015	-	1,000,000
Hong Kong Mortgage 4.62% 20/01/2016	1,000,000	-
Hong Kong Special Administrative Treasury Bill 0% 14/08/2013	6,500,000	500,000
Hong Kong Treasury Bill 0% 13/06/2013	7,500,000	7,500,000
Inter-American Development Bank 4.2% 24/03/2014	-	2,000,000
Korea Development Bank 3.25% 20/07/2015	-	5,000,000
Korea National Oil 1.8% 22/01/2018	2,000,000	-
MTR 5.25% 21/05/2013	-	2,500,000
National Australia Bank 4.7% 18/06/2013	-	2,000,000
Ontario Province 3.3% 29/12/2015	-	3,000,000

FIRST STATE HONG KONG DOLLAR BOND FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Sun Hung Kai Properties 2.95% 08/05/2023	1,000,000	-
Sun Hung Kai Properties 3.25% 05/12/2022	1,000,000	-
Sun Hung Kai Properties 4.1% 20/04/2021	1,000,000	-
Swire Pacific MTN Financing 2.9% 24/01/2023	3,000,000	-
Swire Pacific MTN Financing 3% 22/03/2023	3,000,000	-
Swire Pacific MTN Financing 4.93% 28/03/2013	-	5,000,000

FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Global Emerging Markets Leaders Fund "The Fund"		
- Class I	6.65%	-4.58%
- Class III	7.04%	-4.26%
- Class IV	6.43%	-4.72%
MSCI Emerging Markets Index	4.12%	-9.40%

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

Over the six months to 30 June, emerging markets declined on rising risk aversion as the Federal Reserve signalled that it could begin to reduce quantitative easing later in the year and concerns about the Chinese financial system. The MSCI World Emerging Markets Index fell by 9.4% over the period in US dollar terms, underperforming the MSCI World Index which rose by 8.8% and the MSCI Asia Pacific ex-Japan Index which was down by 5.7%. Within emerging markets, Emerging Asia outperformed, while EMEA and Latin America lagged.

Over the six-month period the fund's performance was helped by Taiwan Semiconductor, which rose as a beneficiary of rising global smartphone demand. Western Digital gained as management proved its ability to continually reinvent the business in spite of the structural decline of hard disk drives which the market is already discounting. President Chain Store rose due to strong operating performance, particularly in the Taiwan CVS business and in the Philippines.

On the negative side, Tata Power Company declined on concerns that its largest project may be unprofitable and Tiger Brands underperformed on intensifying competition in the consumer environment in South Africa. Standard Bank underperformed on concerns about the growth outlook.

Over the period we bought China Resources Enterprise, a well-managed Chinese consumer business with substantial growth potential, and Tullow Oil which we believe is the best-in-class operator in an increasingly out of favour sector. We also bought Shoprite, a well-managed South African, and increasingly pan-African retailer, which had returned to more palatable valuations.

We sold Grupo Modelo on the completion of the transaction with Anheuser-Busch InBev and E-Mart on waning conviction about the quality of the franchise and regulatory interference. We sold Millicom on worries about corporate governance.

We believe that a particular risk for the world economy is the present policies of central banks. Increasingly erratic policy (are they removing money printing or adding more?) gives us real cause for concern on a three year view. Resource companies usually look most interesting when mines start to be closed - this is just beginning to happen in the gold and platinum industries and could happen across base metals and hydrocarbons in the next few years. We remain cautiously positioned on the basis that compelling opportunities are hard to come by in listed equity markets. As always we remain focused on investing in quality companies with strong business franchises, excellent management and robust finances.

FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Belgium			
Anheuser-Busch InBev	93,756	-	-
Brazil			
Banco Bradesco	706,860	9,750,569	0.78
Cia Hering	660,470	9,711,425	0.78
Tractebel Energia	1,096,200	16,851,193	1.35
Weg	1,944,800	24,766,072	1.99
Chile			
Aguas Andinas	19,807,722	13,616,458	1.09
Cencosud	4,527,737	22,288,808	1.79
Cia Cervecerias Unidas	1,004,073	14,352,437	1.15
Cia Cervecerias Unidas ADR	139,459	3,985,738	0.32
Empresa Nacional De Telecom	618,115	10,362,210	0.83
China			
China Mengniu Dairy	6,120,000	21,892,644	1.76
China Merchants Holdings International	5,076,832	15,772,250	1.26
China Resources Enterprise	6,266,000	19,587,813	1.57
China Telecom	34,848,000	16,576,317	1.33
Denmark			
Carlsberg	171,858	15,587,481	1.25
Egypt			
Commercial International Bank	3,069,088	12,122,898	0.97
Hong Kong			
AIA Group	3,260,200	13,763,832	1.10
Hong Kong & China Gas	8,469,554	20,678,752	1.66
Hopewell Holdings	1,173,500	3,902,893	0.31
Yue Yuen Industrial Holdings	3,738,500	9,662,635	0.78
India			
Bharti Airtel	1,499,803	7,344,735	0.59
Dr Reddys Laboratories	486,633	18,190,883	1.46
Dr Reddys Laboratories ADR	109,600	4,016,840	0.32
GlaxoSmithKline Pharmaceuticals	119,452	4,697,505	0.38

FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>India (continued)</i>			
Hindalco Industries	132,589	221,690	0.02
Idea Cellular	8,854,702	21,300,561	1.71
Infosys Technologies	473,281	19,896,957	1.60
NTPC	4,743,329	11,522,370	0.92
Satyam Computer Services	1,117,988	2,300,076	0.18
Tata Consultancy Services	288,081	7,389,059	0.59
Tata Power	14,189,249	20,685,676	1.66
<i>Japan</i>		20,278,473	1.63
Unicharm	358,000	20,278,473	1.63
<i>Malaysia</i>		43,302,284	3.48
Axiata Group	18,307,200	38,358,495	3.08
Public Bank	919,900	4,943,789	0.40
<i>Mexico</i>		14,896,126	1.20
Grupo Televisa	234,512	5,675,190	0.46
Kimberly-Clark de Mexico	2,998,600	9,220,936	0.74
<i>Oman</i>		6,738,686	0.54
BankMuscat	4,450,018	6,738,686	0.54
<i>Papua N. Guinea</i>		11,963,985	0.96
Oil Search	1,672,774	11,963,985	0.96
<i>Philippines</i>		9,571,625	0.77
Ayala	645,150	8,626,919	0.69
Bank of the Philippine Islands	430,910	944,706	0.08
<i>Poland</i>		38,676,773	3.10
Bank Pekao	717,288	31,718,289	2.54
Telekomunikacja Polska	3,061,548	6,958,484	0.56
<i>Qatar</i>		4,882,756	0.39
Industries Qatar	112,174	4,882,756	0.39
<i>South Africa</i>		148,691,204	11.93
AngloGold Ashanti	383,550	5,151,831	0.41
Aspen Pharmacare Holdings	1,137,714	25,559,277	2.05
Impala Platinum Holdings	407,178	3,714,160	0.30

FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>South Africa (continued)</i>			
Pick n Pay Stores	2,543,742	10,056,453	0.81
Shoprite Holdings	712,892	12,861,955	1.03
Spar Group	1,633,643	19,052,782	1.53
Standard Bank	2,754,583	30,314,716	2.43
Tiger Brands	1,429,258	41,980,030	3.37
		99,939,124	8.02
<i>South Korea</i>			
Amorepacific	15,370	12,277,046	0.99
LG	142,415	7,908,064	0.63
LG Electronics	79,718	5,089,898	0.41
NHN	24,907	6,326,224	0.51
Samsung Electronics	11,545	13,559,632	1.09
Samsung Fire & Marine Insurance	215,679	43,919,359	3.52
Shinhan Financial Group	330,180	10,858,901	0.87
		38,594,414	3.10
<i>Switzerland</i>			
Coca-Cola Hellenic Bottling	1,227,649	28,457,846	2.29
Holcim	144,448	10,136,568	0.81
		139,002,308	11.16
<i>Taiwan</i>			
Delta Electronics	4,494,911	20,376,452	1.63
President Chain Store	4,915,288	31,994,834	2.57
Taiwan Semiconductor Manufacturing	13,055,548	47,693,875	3.83
Uni-President Enterprises	19,092,460	36,966,239	2.97
Wistron	1,978,200	1,970,908	0.16
		26,314,475	2.11
<i>Thailand</i>			
Kasikorn Bank	3,647,134	22,621,985	1.81
Kasikornbank NVDR	601,556	3,692,490	0.30
		29,886,461	2.40
<i>Turkey</i>			
Anadolou Efes Biracilik	1,791,384	25,403,762	2.04
Enka Insaat Ve Sanayi	1,812,950	4,482,699	0.36
		120,542,521	9.67
<i>United Kingdom</i>			
SABMiller	735,029	35,797,740	2.87
Tullow Oil	1,043,074	16,130,109	1.29
Unilever	1,686,347	68,614,672	5.51

FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss		
<i>United States</i>	17,652,486	1.42
Colgate-Palmolive	79,696	4,574,550
Western Digital	208,846	13,077,936
Total Equities	1,163,732,478	93.38
Bond	180,246	0.01
Bank Muscat 4.5% 20/03/2016	660,894	180,246
Total Financial assets at Fair Value through Profit or Loss*	1,163,912,724	93.39
Cash and other net assets	82,337,516	6.61
Total Net Assets Attributable to Redeemable Participating Shareholders	<u>1,246,250,240</u>	<u>100.00</u>
Total Cost of Financial assets at Fair Value through Profit or Loss	<u>1,078,579,524</u>	
	Fair Value US\$	% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	1,163,912,724	90.24

FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Aguas Andinas	1,180,946	-
AIA Group	473,800	-
Amorepacific	2,343	-
Anadolou Efes Biracilik	1,181,013	-
AngloGold Ashanti	56,529	-
Anheuser Busch InBev	9,104	129,965
Aspen Pharmacare Holdings	185,931	126,177
Axiata Group	3,070,400	-
Ayala	89,820	-
Banco Bradesco	197,960	-
Banco de Credito e Inversiones	-	8,161
Bank of the Philippine Islands	430,910	-
Bank Pekao	581,961	-
BankMuscat	660,894	-
Bharti Airtel	329,878	-
Carlsberg	25,246	-
Cencosud	1,860,043	-
China Mengniu Dairy	71,000	-
China Merchants Holdings International	698,000	-
China Resources Enterprise	6,266,000	-
China Telecom	5,298,000	-
Cia Cervecerias Unidas	37,291	-
Cia Cervecerias Unidas ADR	26,582	-
Cia Hering	660,470	-
Coca-Cola	443,943	-
Colgate-Palmolive	79,696	-
Commercial International Bank	478,504	592,077
Dabur India	177,286	177,286
Delta Electronics	658,000	608,000
Dr Reddys Laboratories	257,579	-
Dr Reddys Laboratories ADR	16,600	-
E-Mart	-	90,185
Empresa Nacional De Telecom	47,087	459,741
Enka Insaat Ve Sanayi	226,618	-
GlaxoSmithKline Pharmaceuticals	119,452	-

FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Grupo Modelo	-	1,628,000
Grupo Televisa	37,393	129,288
Hindalco Industries	132,589	-
Holcim	13,839	259,362
Hong Kong & China Gas	1,528,959	3,202,000
Hopewell Holdings	46,940	144,940
Idea Cellular	1,733,314	-
Impala Platinum Holdings	222,419	448,106
Industries Qatar	112,174	-
Infosys Technologies	69,893	-
Kasikornbank NVDR	648,400	-
Kimberly-Clark de Mexico	2,998,600	-
LG	34,312	-
LG Electronics	13,761	-
Millicom International Cellular	3,666	106,331
NHN	7,201	19,675
NTPC	1,313,496	-
Oil Search	1,672,774	-
Philippine Long Distance Telephone	-	30,950
Pick n Pay Stores	2,137,085	-
President Chain Store	970,000	-
Public Bank	71,900	-
SABMiller	65,081	124,639
Samsung Electronics	1,845	4,225
Samsung Fire & Marine Insurance	27,747	-
Satyam Computer Services	335,085	-
Shinhan Financial Group	12,250	-
Shinsegae	-	28,002
Shoprite Holdings	712,892	-
Spar Group	-	-
Standard Bank	447,013	-
Taiwan Semiconductor Manufacturing	1,265,000	3,118,000
Tata Consultancy Services	288,081	-
Tata Power	1,210,487	-
Telekomunikacja Polska	196,236	-

FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Tiger Brands	171,587	-
Tractebel Energia	166,700	99,100
Tullow Oil	1,043,074	-
Unicharm	49,900	-
Unilever	258,557	-
Uni-President Enterprises	267,000	-
Weg	300,800	-
Western Digital	124,614	126,274
Wistron	73,000	-
Yue Yuen Industrial Holdings	363,000	-

FIRST STATE GLOBAL RESOURCES FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Global Resources Fund "The Fund"		
- Class I	-13.01%	-23.69%
- Class III	-12.70%	-23.43%
- Class IV	N/A	-23.72%
Customized Benchmark#	-7.84%	-25.66%

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

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

In US dollar terms, the HSBC Global Mining Accumulation Index (-32.8%) dropped significantly during the first six months of 2013. In contrast, the MSCI World Energy Net Index (+3.3%) delivered positive returns and the MSCI World Net Index (+8.4%) also climbed.

The prospect of reduced levels of Quantitative Easing by the US, and a slowing - albeit still robust - rate of economic growth in China resulted in broad-based commodity price declines. For much of the period under review, investors remained focussed on yield-generating investments. Large integrated oil companies performed relatively well, supported by solid dividend pay-outs and relatively stable crude oil prices.

ExxonMobil and Chevron helped performance thanks to their high quality assets, financial strength and relative stability. Noble Energy rose after an announcement by the Israeli government paved the way for a ramp-up of its operations in the highly prolific Levant Basin in the Eastern Mediterranean.

BHP Billiton, Rio Tinto and Vale, detracted from performance. These companies derive significant earnings from iron ore production. Concerns of a slowdown in China weighed on these stocks during the period.

A position was initiated in Royal Dutch Shell and holdings were increased Chevron. These companies represent key defensive stocks in uncertain market conditions. The Fund also established a position in Occidental Petroleum, whose recently-appointed CEO is expected to implement a number of shareholder-friendly measures.

Holdings in Barrick Gold were sold. Following the recent sharp slide in the gold price, Barrick faces the possibility of a dividend cut. The fund also exited its holdings in Peabody Energy. Low gas prices are likely to continue in the US, putting pressure on domestic coal prices as US utilities continue to switch to gas. The fund's position in China Shenhua was reduced due to its exposure to lower Chinese coal prices.

In the current environment, the Fund is well placed to be more resilient than the sector average. The portfolio is focussed on high quality companies with world-class assets, relatively low cash costs and strong balance sheets. The Fund remains overweight energy and, specifically, oil exploration & production. However, weakness in the mining sector is driving valuations to increasingly attractive levels, which are warranting attention. We are, therefore, continuing to search for opportunities to selectively increase the Fund's exposure to the highest quality investments in the mining sub-sector.

FIRST STATE GLOBAL RESOURCES FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Australia</i>		25,432,460	20.46
African Petroleum	234,417	22,774	0.02
Ampella Mining	814,077	97,919	0.08
Berkeley Resources	560,929	121,965	0.10
BHP Billiton NPV	177,795	5,158,871	4.15
BHP Billiton Ordinary	254,589	6,575,201	5.29
Blackthorn Resources	259,559	51,634	0.04
Carabella Resources	474,432	68,040	0.05
Gryphon Minerals	462,738	55,659	0.04
Newcrest Mining	114,184	1,041,697	0.84
Nucoal Resources	1,633,745	98,256	0.08
Regis Resources	362,284	945,273	0.76
Rio Tinto NPV	85,944	4,160,470	3.35
Rio Tinto Ordinary	150,706	6,218,166	5.00
Sirius Resources	136,733	235,313	0.19
Western Areas	273,121	581,222	0.47
<i>Brazil</i>		4,297,755	3.46
Vale SA	352,564	4,297,755	3.46
<i>Canada</i>		28,154,421	22.65
Alacer Gold	259,217	504,848	0.41
Cameco	77,016	1,591,127	1.28
Canadian Natural Resources	17,951	510,364	0.41
Capstone Mining	198,092	323,392	0.26
Cenovus Energy	31,603	899,107	0.72
Denison Mines	285,142	334,837	0.27
Detour Gold	115,719	814,215	0.65
Eldorado Gold	217,540	1,235,728	0.99
Enbridge	82,355	3,454,751	2.78
First Quantum Minerals	171,694	2,499,722	2.01
Franco-Nevada	72,544	2,390,777	1.92
Gold	167,072	3,802,565	3.06
IC Potash	541,999	250,961	0.20
Kennady Diamonds	17,770	27,144	0.02

FIRST STATE GLOBAL RESOURCES FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Canada (continued)</i>			
Lucara Diamond	483,751	355,614	0.29
Lundin Mining	423,889	1,618,746	1.30
MEG Energy	17,124	469,195	0.38
Mountain Province Diamonds	88,029	394,994	0.32
Osisko Mining	326,385	969,075	0.78
PMI Gold	646,383	172,788	0.14
Romarco Minerals	1,557,652	505,610	0.41
Silver Wheaton	62,170	1,134,842	0.91
Suncor Energy	75,883	2,231,320	1.80
Teck Resources	59,327	1,257,962	1.01
Turquoise Hill Resources	38,745	218,980	0.18
Woulfe Mining	2,048,112	185,757	0.15
<i>China</i>		2,116,682	1.70
China Shenhua Energy	833,500	2,116,682	1.70
<i>Mexico</i>		1,045,586	0.84
Fresnillo	78,987	1,045,586	0.84
<i>Mongolia</i>		283,638	0.23
Mongolian Mining	1,549,500	283,638	0.23
<i>Papua N. Guinea</i>		2,124,348	1.71
Oil Search	297,021	2,124,348	1.71
<i>South Africa</i>		596,567	0.48
Royal Bafokeng Platinum	133,741	596,567	0.48
<i>Switzerland</i>		5,698,746	4.59
Xstrata	1,359,563	5,698,746	4.59
<i>United Kingdom</i>		8,598,387	6.92
Anglo American	87,148	1,678,591	1.35
Antofagasta	280,262	3,449,229	2.78
Petra Diamonds	612,143	1,032,505	0.83
Royal Dutch Shell 'B'	73,233	2,438,062	1.96
<i>United States</i>		37,641,280	30.29
Anadarko Petroleum	28,465	2,448,275	1.97
Cameron International	17,360	1,071,459	0.86

FIRST STATE GLOBAL RESOURCES FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States (continued)</i>			
Chevron	47,803	5,674,216	4.57
Concho Resources	28,996	2,458,861	1.98
EOG Resources	5,086	666,266	0.54
Exxon Mobil	120,704	10,868,188	8.75
Freeport-McMoRan Copper & Gold	88,679	2,420,937	1.95
Marathon Oil	51,813	1,819,154	1.46
Noble Energy	42,677	2,597,749	2.09
Occidental Petroleum	29,787	2,690,064	2.16
Pioneer Natural Resources	6,444	945,270	0.76
Schlumberger	26,992	1,941,265	1.56
Southern Copper	22,786	628,438	0.51
Stillwater Mining	89,748	923,507	0.74
Tahoe Resources	40,377	487,631	0.39
Total Equities*		115,989,870	93.33
<i>Warrants*</i>			
Kinross Gold	9,060	735	-
Woulfe Mining**	165,095	63	-
Total Financial Assets at Fair Value through Profit or Loss		115,990,668	93.33
Cash and other net assets		8,293,875	6.67
Total Net Assets Attributable to Redeemable Participating Shareholders		124,284,543	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		149,151,672	
Analysis of Net Investments (Unaudited)			
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		115,990,605	90.50
**Transferable securities not admitted to an official stock exchange listing or not dealt in on another regulated market		63	-

FIRST STATE GLOBAL RESOURCES FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
African Petroleum	-	329,592
Alacer Gold	32,893	165,143
Alara Resources	-	898,497
Ampella Mining	-	79,092
Anadarko Petroleum	31,717	3,252
Anglo American	123,073	35,925
Antofagasta	44,205	148,485
Apache	-	17,981
Azimuth Resources	-	381,586
Barrick Gold	-	132,375
Berkeley Resources	-	151,384
BHP Billiton	6,553	23,766
BHP Billiton Ordinary	-	90,566
Blackthorn Resources	-	127,826
Cameco	7,233	48,390
Cameron International	5,444	19,752
Canadian Natural Resources	45,387	27,436
Capstone Mining	41,035	20,786
Carabella Resources	-	8,811
Cenovus Energy	6,070	13,285
Chevron	7,394	7,554
China Shenhua Energy	241,500	796,500
Concho Resources	1,831	40,175
Denison Mines	285,142	-
Detour Gold	31,303	19,327
Eldorado Gold	28,607	50,583
Enbridge	7,140	13,883
Eni SPA	121,389	141,928
EOG Resources	-	7,316
Exxon Mobil	65,115	133,161
First Quantum Minerals	49,117	58,735
Franco-Nevada	8,182	9,919
Freeport-McMoRan Copper & Gold	-	22,038
Fresnillo	48,027	16,123
Glencore Xstrata	1,414,535	54,972
Gold	17,159	43,990
Gryphon Minerals	-	26,283

FIRST STATE GLOBAL RESOURCES FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Halliburton	13,719	13,719
Hess	18,827	38,053
Impala Platinum Holdings	-	59,024
Incitec Pivot	-	126,431
Ivanhoe Australia	-	334,025
Kennady Diamonds	-	718
Kinross Gold	-	62
Lucara Diamond	-	95,949
Lundin Mining	186,673	21,642
Marathon Oil	6,659	19,733
MEG Energy	-	19,561
Mirabela Nickel	353,453	353,453
Mongolian Mining	-	912,000
Mountain Province Diamonds	-	43,050
National Oilwell Varco	1,700	37,266
Newcrest Mining	71,992	11,767
Newmont Mining	-	25,391
Noble Energy	32,149	13,943
Nucoal Resources	-	30,344
Occidental Petroleum	54,063	29,412
Oil Search	-	193,363
Oil States International	-	7,341
Osisko Mining	203,028	195,487
Peabody Energy	-	55,455
Petra Diamonds	10,753	90,089
Pioneer Natural Resources	3,532	4,792
PMI Gold	-	135,280
Regis Resources	8,517	77,507
Rio Tinto	16,454	14,868
Rio Tinto Ordinary	4,502	64,042
Romarco Minerals	-	352,655
Royal Bafokeng Platinum	-	37,281
Royal Dutch Shell 'B'	73,233	-
Royal Nickel	-	76,599
Schlumberger	-	4,162
Silver Wheaton	43,634	35,249
Sims Metal Management	27,378	27,378

FIRST STATE GLOBAL RESOURCES FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Sirius Resources	97,397	68,326
Southern Copper	12,397	2,755
Stillwater Mining	94,672	4,924
Suncor Energy	3,256	62,426
Tahoe Resources	-	28,537
Teck Resources	55,693	75,364
Turquoise Hill Resources	-	68,121
Vale	12,849	97,353
Valero Energy	-	14,983
Western Areas	-	171,081
Whitehaven Coal	-	368,652
Woulfe Mining	-	356,500
Xstrata	71,777	548,411

FIRST STATE ASIAN PROPERTY SECURITIES FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Asian Property Securities Fund "The Fund"		
- Class I	17.73%	-1.60%
- Class III	16.39%	-2.16%
- Class I (Dist)	17.38%	-1.61%
UBS Asia Real Estate Index	19.61%	0.31%

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

In the six months ending 30 June 2013 the fund dipped 1.6%. Asian property securities were affected by market volatility in May, when the prospect of reduced levels of Quantitative Easing by the US triggered a rise in global interest rates. This caused long-term bond yields to rise sharply, which impacted high-yielding securities such as REITS.

Positions in Mitsubishi Estate, Mitsui Fudosan and Japan Retail Fund proved beneficial to the portfolio during this period. The Japanese property sector rose strongly following the election of a Liberal Democrat-led coalition government at the end of 2012. The Bank of Japan announced massive monetary stimulus policies in early April, in an effort to overcome Japan's decades-long deflation and weak consumer sentiment. This provided a further boost to Japan's broader equity market performance, with the property sector proving one of the strongest performing year-to-date.

Exposure to Sun Hung Kai Properties, Kerry Properties and Henderson Land detracted from performance. These companies, which have large development pipelines, strong balance sheets and solid property fundamentals, were impacted by the Hong Kong government's introduction of residential sector tightening measures, aimed at counteracting the abundant liquidity currently available to borrowers. We expect these tightening measures to be cancelled once the Hong Kong credit market normalises.

A number of securities including Nomura Real Estate Holdings, Sumitomo Realty and Development and United Urban Investment Corp were added to the portfolio. Nomura Real Estate and Sumitomo Realty have significant land banks and have benefitted from improving fundamentals in the Tokyo condominium market. These companies are well positioned to deliver stronger margins on their developments, and higher profits in the medium term.

Stocks sold included Stockland on a relative valuation basis, Capitaland and Mapletree Logistics Trust. Singaporean property securities face a number of headwinds. Developers are experiencing margin pressure and lower sales volumes due to fierce competition for land and tightening measures by the government, whilst industrial and office properties face limited rental growth and higher vacancy rates.

FIRST STATE ASIAN PROPERTY SECURITIES FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

A cautious view has been maintained on Singapore, where S-REITs look well placed to deliver stable earnings in 2013, albeit with subdued growth prospects. We have a more positive view on Hong Kong, whose property sector has robust fundamentals across the residential, retail and office segments. Property fundamentals in Japan are expected to continue to improve, due to the tailwinds of on-going stimulatory measures by the Bank of Japan.

FIRST STATE ASIAN PROPERTY SECURITIES FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Australia</i>		4,626,778	18.78
Charter Hall Group	45,398	158,777	0.65
Charter Hall Retail Real Estate Investment Trust	76,311	269,012	1.09
Dexus Property Group	123,551	122,318	0.50
Federation Centres	143,424	305,217	1.24
Goodman Group	134,104	596,823	2.42
Mirvac Group	454,910	675,553	2.74
Westfield Group	146,942	1,555,360	6.31
Westfield Retail Trust	330,084	943,718	3.83
<i>China</i>		2,283,835	9.27
China Overseas Land & Investment	199,452	519,366	2.11
China Resources Land	168,000	458,040	1.86
China Vanke**	436,670	776,813	3.15
Country Garden Holdings	1,022,000	529,616	2.15
<i>Hong Kong</i>		7,125,791	28.92
Hang Lung Properties	243,000	847,339	3.44
Henderson Land Development	156,100	930,676	3.78
Hongkong Land Holdings	114,000	780,900	3.17
Kerry Properties	142,363	556,980	2.26
Sun Hung Kai Properties	167,000	2,146,325	8.71
The Link Real Estate Investment Trust	72,761	356,892	1.45
Wharf Holdings	179,400	1,506,679	6.11
<i>Japan</i>		8,751,894	35.52
Aeon Mall	17,900	444,066	1.80
Frontier Real Estate Investment Trust	40	367,528	1.49
GLP J-Real Estate Investment Trust	45	44,073	0.18
Japan Logistics Fund	39	357,946	1.45
Japan Real Estate Investment	73	815,943	3.31
Japan Retail Fund Investment	222	464,443	1.89
Mitsubishi Estate	84,000	2,239,944	9.09
Mitsui Fudosan	77,000	2,267,861	9.21
Nomura Real Estate Holdings	11,600	256,971	1.04
Sumitomo Realty & Development	24,000	958,401	3.89
Tokyu Real Estate Investment Trust	79	460,248	1.87
United Urban Investment	55	74,470	0.30

FIRST STATE ASIAN PROPERTY SECURITIES FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Philippines</i>			
Ayala	290,300	202,840	0.82
<i>Singapore</i>			
Capitamalls Asia	243,000	350,642	1.42
Global Logistic Properties	167,000	360,474	1.46
Total Equities*		23,702,254	96.19
<i>Investment Funds</i>			
CapitaMall Trust	285,000	448,429	1.82
Frasers Centrepoint Trust	140,000	206,444	0.84
Total Financial Assets at Fair Value through Profit or Loss*		24,357,127	98.85
Cash and other net assets		282,677	1.15
Total Net Assets Attributable to Redeemable Participating Shareholders		24,639,804	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		22,030,765	
Analysis of Net Investments (Unaudited)			
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		22,925,441	92.78
**Transferable securities not admitted to an official stock exchange listing or not dealt in on another regulated market		776,813	3.14
Investment Funds		654,873	2.65

FIRST STATE ASIAN PROPERTY SECURITIES FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Aeon Mall	8,500	700
Ayala	15,100	25,900
Capita Land	13,000	267,000
CapitaMall Trust	17,000	99,000
Capitamalls Asia	12,000	15,000
CDL Hospitality Trusts	2,000	92,000
Centro Retail Group	2,848	-
Charter Hall Group	2,372	4,076
Charter Hall Retail Real Estate Investment Trust	3,971	6,857
China Overseas Grand Oceans	8,000	395,000
China Overseas Land & Investment	12,000	158,000
China Resources Land	10,000	12,000
China Vanke	13,670	27,500
Country Garden Holdings	52,000	92,000
Dexus Property Group	12,597	329,793
Far East Hospitality Trust	4,000	188,000
Federation Centres	4,616	12,887
Fortune Real Estate Investment Trust	6,000	318,000
Frasers Centrepoint Trust	8,000	12,000
Frontier Real Estate Investment Trust	3	4
Global Logistic Properties	34,000	14,000
GLP J-Real Estate Investment Trust	3	3
Goodman Group	7,571	48,104
Hang Lung Properties	44,000	13,000
Henderson Land Development	96,100	54,000
Hongkong Land Holdings	12,000	12,000
Japan Logistics Fund	2	4
Japan Real Estate Investment	3	4
Japan Retail Fund Investment	13	138
Kerry Properties	6,500	13,000
Mapletree Logistics Trust	6,000	310,680
Mirvac Group	23,657	40,873
Mitsubishi Estate	5,000	11,000

FIRST STATE ASIAN PROPERTY SECURITIES FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Mitsui Fudosan	19,000	16,000
Nomura Real Estate Holdings	11,600	-
Nomura Real Estate Master Fund	198	198
Prosperity Real Estate Investment Trust	20,000	1,021,000
Sino Land	4,000	210,000
Stockland	8,731	229,169
Sumitomo Realty & Development	24,000	-
Sun Hung Kai Properties	106,000	23,000
The Link Real Estate Investment Trust	2,500	81,500
Tokyu Real Estate Investment Trust	79	-
United Urban Investment	7	162
Westfield Group	55,533	8,755
Westfield Retail Trust	17,122	29,667
Wharf Holdings	36,000	10,000

FIRST STATE CHINA FOCUS FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State China Focus Fund "The Fund"		
- Class I	4.90%	0.00%
- Class III*	N/A	0.36%
- Class IV	4.71%	-0.20%
MSCI China Free Index (Total Return)	4.14%	-10.78%

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

* Inception date – 31st July 2012

The Chinese market fell over the six-month period to 30 June 2013. The MSCI China Index declined by 10.8% in US dollar terms, underperforming the MSCI World Index which rose by 8.8%. The Chinese market has been under persistent pressure over the six months amid ongoing concerns about the slowdown in its economy. The second quarter was especially painful as the US Federal Reserve indicated that it could begin reducing its quantitative easing (money printing) programme and there were concerns of a liquidity shortage in China's financial system.

The fund outperformed its benchmark over the period. China Longyuan Power Group rose on steady operational performance and growing government efforts to promote renewable energy. Delta Electronics rose on strong results and Tencent Holdings climbed on good earnings figures and promising developments in the mobile internet business.

On the negative side, Longfor Properties was weak due to more property tightening measures in China. China Telecom lagged on the uncertain outlook for 4G licences. Li & Fung declined on disappointing earnings performance.

Trading activity was limited over the six months. We bought Hang Lung Properties because of its reasonable valuation and Great Wall Motors due to its solid management execution and improving product competitiveness.

Banks will face pressure to implement more prudent business practices, but the risk of a sustained liquidity crunch is low. Chinese economic growth is likely to remain subdued but large-scale economic stimulus is unlikely. Companies with honest management, healthy balance sheets, steady cash flows and sustainable business models should emerge stronger in the long term. We remain wary of valuation risks with popular stocks.

FIRST STATE CHINA FOCUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>China</i>		<i>180,993,705</i>	<i>70.53</i>
China Blue Chemical	7,694,000	4,681,424	1.82
China Communications Services	8,138,575	5,077,823	1.98
China Longyuan Power Group	14,890,000	15,432,439	6.01
China Mengniu Dairy	3,684,000	13,178,513	5.14
China Merchants Bank	6,046,282	10,085,710	3.93
China Merchants Holdings International	5,685,633	17,663,619	6.88
China Oilfield Services	10,622,000	20,730,796	8.08
China Telecom	49,362,000	23,480,261	9.15
China Vanke**	5,908,869	10,511,562	4.10
ENN Energy Holdings	332,000	1,756,852	0.68
Great Wall Motor	2,174,500	9,334,423	3.64
Lenovo Group	26,098,000	23,617,186	9.20
Li Ning	2,959,500	1,480,246	0.58
Longfor Properties	7,753,000	11,493,477	4.48
Tencent Holdings	318,400	12,469,374	4.86
<i>Hong Kong</i>		<i>40,860,440</i>	<i>15.92</i>
ASM Pacific Technology	1,123,200	12,328,935	4.80
China Agri-Industries Holdings	8,167,450	3,579,721	1.40
Hang Lung Group	2,036,000	10,892,051	4.24
Hang Lung Properties	713,000	2,486,226	0.97
Li & Fung	8,438,000	11,573,507	4.51
<i>Singapore</i>		<i>10,425,697</i>	<i>4.06</i>
Global Logistic Properties	4,830,000	10,425,697	4.06
<i>Taiwan</i>		<i>11,594,907</i>	<i>4.52</i>
Delta Electronics	2,557,760	11,594,907	4.52
Total Equities*		243,874,749	95.03
<i>Investment Fund</i>		<i>6,563,729</i>	<i>2.56</i>
First State China A Shares Fund†	790,811	6,563,729	2.56

†Fund Investment. Investment is a related party entity. Please refer to Note 9.

FIRST STATE CHINA FOCUS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

		Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Bond*</i>		767,656	0.30
Li Ning 0% 31/12/2049	1,701,250	767,656	0.30
Total Financial Assets at Fair Value through Profit or Loss		251,206,134	97.89
Cash and other net assets		5,413,419	2.11
Total Net Assets Attributable to Redeemable Participating Shareholders		256,619,553	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		245,949,453	
Analysis of Net Investments (Unaudited)			
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		234,130,843	90.45
**Transferable securities not admitted to an official stock exchange listing or not dealt in on another regulated market		10,511,562	4.06
Investment Funds		6,563,729	2.54

FIRST STATE CHINA FOCUS FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
ASM Pacific Technology	432,800	234,900
China Agri-Industries Holdings	3,295,000	570,000
China Blue Chemical	-	486,000
China Communications Services	-	512,000
China Longyuan Power Group	588,000	1,479,000
China Mengniu Dairy	1,619,000	232,000
China Merchants Bank	1,511,000	501,500
China Merchants Holdings International	2,056,000	358,000
China Oilfield Services	1,258,000	670,000
China Telecom	15,526,000	3,112,000
China Vanke	866,722	1,759,600
Delta Electronics	760,000	1,083,000
ENN Energy Holdings	90,000	298,000
Global Logistic Properties	1,584,000	1,488,000
Great Wall Motor	2,400,500	226,000
Hang Lung Group	298,000	128,000
Hang Lung Properties	788,000	75,000
Lenovo Group	7,170,000	2,728,000
Li & Fung	2,908,000	602,000
Li Ning	1,701,250	2,144,250
Li Ning 0% 31/12/2049	3,402,500	1,701,250
Longfor Properties	2,810,000	628,500
Tencent Holdings	103,000	112,400

FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First Global Listed Infrastructure Fund "The Fund"		
- Class I (Dist)	2.22%	5.96%
- Class III*	N/A	6.26%
UBS Global Infrastructure & Utilities 50-50 Index	4.92%	6.78%

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

* Inception date – 11th December 2012

Listed infrastructure continued to deliver solid returns to investors, despite market volatility in May as investors came to terms with the prospect of reduced Quantitative Easing by the US. The First State Global Listed Infrastructure Fund rose by 6.8% during the first six months of 2013, in line with the UBS Global Infrastructure & Utilities 50-50 Index.

Significant positive contributors to performance included Japanese rail operators Central Japan Railways and East Japan Railways. Following the announcement of extensive monetary policy stimulus measures by the Bank of Japan in April, the outlook for Japan's shinkansen operators has improved. Japanese business confidence is growing, and the weaker yen may lead to increased tourist numbers. Vinci also helped performance due to hopes that the terms on one of its main concessions may be extended by the French government, in exchange for increased capital expenditure by the company.

Detractors from performance over the period included Vopak, which announced a weaker-than-expected first quarter result and earnings outlook, and Atlantia, which was impacted by Italian political uncertainty following the general election held earlier in the year.

A position was initiated in Eutelsat following a period of underperformance. Eutelsat offers investors a highly predictable cash flow stream with high barriers to entry, pricing power and medium term growth options. Holdings in Eurotunnel were increased. A mid-June dip in its share price, following a request by the European Commission that the UK and France examine the Channel Tunnel's pricing structure, presented a buying opportunity.

The fund's position CSX Corporation was sold, as value was realised and we became increasingly concerned about coal haulage contract negotiations in the second half of 2013. We sold its remaining small position in Sichuan Expressway after the company strayed from its core toll road operations into construction and property businesses.

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

FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

These sectors have different sensitivities to various stages of the economic and interest rate cycle. The “income” sectors such as regulated utilities or pipelines tend to be vulnerable to a sharp rise in real interest rates, while the “growth” sectors like ports or railroads tend to benefit from an improved economic outlook. Despite the recent correction to bond yields, we remain underweight some of the expensive “income” sectors, awaiting a better entry point.

FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Australia			
Asciano	253,577	1,161,379	3.17
SP AusNet	640,587	693,463	1.90
Transurban Group	278,514	1,721,403	4.70
China			
China Merchants Holdings International	200,000	621,342	1.70
France			
Aéroports de Paris	2,075	200,896	0.55
Eutelsat Communications	18,872	543,114	1.48
GDF Suez	65,163	1,274,891	3.48
Groupe Eurotunnel	131,490	983,169	2.69
Rubis	6,603	402,993	1.10
Vinci	50,880	2,552,748	6.98
Germany			
E.ON AG	45,004	740,890	2.02
Hong Kong			
Power Assets Holdings	40,500	348,490	0.95
Italy			
Atlantia	72,533	1,185,095	3.24
Japan			
Central Japan Railway	6,400	783,845	2.14
East Japan Railway	16,100	1,253,342	3.43
Kamigumi	82,000	661,531	1.81
Osaka Gas	135,000	571,133	1.56
Netherlands			
Koninklijke Vopak	20,664	1,222,162	3.34
Spain			
Abertis Infraestructuras	40,686	716,034	1.96
Switzerland			
Flughafen Zurich Airport	2,319	1,146,010	3.13

FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United Kingdom</i>			
BBA Aviation	212,219	919,798	2.51
Inmarsat	17,157	176,485	0.48
National Grid	161,531	1,825,401	4.99
Scottish & Southern Energy	66,534	1,546,368	4.23
<i>United States</i>			
AES	62,915	752,463	2.06
American Tower	19,151	1,421,579	3.89
American Water Works	4,126	166,938	0.46
Atmos Energy	19,100	776,415	2.12
Crown Castle International	20,489	1,485,248	4.06
Exelon	35,124	1,091,654	2.98
ITC Holdings	7,590	685,757	1.87
NextEra Energy	7,307	587,556	1.61
NiSource	19,228	546,460	1.49
Norfolk Southern	8,536	627,140	1.71
Northeast Utilities	8,898	371,225	1.01
PG&E	20,467	913,442	2.50
PPL	52,737	1,565,234	4.28
Public Service Enterprise Group	24,294	792,956	2.17
Republic Services	4,926	167,139	0.46
Union Pacific	3,754	583,372	1.59
Total Financial Assets at Fair Value through Profit or Loss*		35,786,560	97.80
Cash and other net assets		805,223	2.20
Total Net Assets Attributable to Redeemable Participating Shareholders		36,591,783	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		34,823,650	

FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Fair Value US\$	% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	35,786,560	97.17

FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Abertis Infraestructuras	7,320	6,446
Aeroports de Paris	-	3,610
AES	16,474	-
American Tower	12,967	466
American Water Works	666	3,256
Asciano	83,926	52,210
Atlantia	17,679	1,232
Atmos Energy	6,238	2,468
BBA Aviation	43,322	14,715
Central Japan Railway	1,600	800
China Merchants Holdings International	82,000	-
Crown Castle International	6,979	4,124
CSX	-	11,811
E.ON AG	16,192	-
East Japan Railway	4,500	-
Eutelsat Communications	18,872	-
Exelon	10,530	1,149
Flughafen Zurich Airport	836	52
GDF Suez	20,686	6,674
Groupe Eurotunnel	76,603	-
Inmarsat	2,974	13,138
ITC Holdings	2,829	-
Kamigumi	20,000	5,000
Koninklijke Vopak	11,955	-
National Grid	53,342	5,649
NextEra Energy	2,284	-
NiSource	7,618	-
Norfolk Southern	2,264	-
Northeast Utilities	2,652	-
Osaka Gas	26,000	-
PG&E	5,629	3,423
Power Assets Holdings	8,000	-
PPL	9,848	2,261
Public Service Enterprise Group	7,290	-
Republic Services	2,555	8,330

FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

	Purchased	Sold
Financial Assets at Fair Value Through Profit or Loss	Number of shares	Number of shares
Rubis	3,911	-
Scottish & Southern Energy	24,460	-
Sichuan Expressway	-	669,000
SP AusNet	145,958	-
Transurban Group	104,554	-
Union Pacific	2,122	966
Vinci	15,324	1,616

FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13	
First State Global Emerging Market Select Fund "The Fund" Class I*		N/A	-3.57%
Class III	6.41%	-3.08%	
MSCI Emerging Markets Index (Total Return)	4.12%	-9.40%	

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

* Inception date – 8th October 2012

Over the six months to 30 June, emerging markets declined on rising risk aversion as the Federal Reserve signalled that it could begin to reduce quantitative easing later in the year and concerns about the Chinese financial system. The MSCI World Emerging Markets Index fell by 9.4% over the period in US dollar terms, underperforming the MSCI World Index which rose by 8.8% and the MSCI Asia Pacific ex-Japan Index which was down by 5.7%. Within emerging markets, Emerging Asia outperformed, while EMEA and Latin America lagged.

Over the six-month period the fund's performance was helped by Taiwan Semiconductor which rose as a beneficiary of rising global smartphone demand. Western Digital gained as management proved its ability to continually reinvent the business in spite of the structural decline of hard disk drives which the market is already discounting. Aspen Pharmacare rose on the back of an acquisition which could transform the outlook for the company.

On the negative side, TPSA lagged because the company cut its dividend. Tiger Brands underperformed on the tougher consumer environment in South Africa and AngloGold Ashanti was weak on poor results after strikes in South Africa.

Over the period we bought Tata Consultancy, an Indian IT services firm which is winning business from high-cost and possibly corrupted Western vendors, and Colgate Palmolive, a high quality consumer franchise that, by starting early, is already making most of its money in emerging markets. We also bought Shoprite, a well-managed South African and increasingly pan-African retailer, which had returned to more palatable valuations.

We sold Millicom on worries about corporate governance and E-Mart on waning conviction about the quality of the franchise and regulatory interference. We also sold Anheuser-Busch InBev on valuation concerns.

FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

We believe that a particular risk for the world economy is the present policies of central banks. Increasingly erratic policy (are they removing money printing or adding more?) gives us real cause for concern on a three year view. Resource companies usually look most interesting when mines start to be closed - this is just beginning to happen in the gold and platinum industries and could happen across base metals and hydrocarbons in the next few years. We remain cautiously positioned on the basis that compelling opportunities are hard to come by in listed equity markets. As always we remain focused on investing in quality companies with strong business franchises, excellent management and robust finances.

FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Brazil</i>			
Banco Bradesco	62,262	858,855	1.21
Tractebel Energia	53,900	828,571	1.16
Weg	121,300	1,544,696	2.17
<i>Chile</i>			
Cencosud ADR	101,413	1,513,082	2.13
<i>China</i>			
China Telecom	5,402,000	2,569,596	3.61
<i>Denmark</i>			
Carlsberg	7,674	696,030	0.98
<i>Hong Kong</i>			
AIA Group	313,000	1,321,416	1.85
Hong Kong & China Gas	404,243	986,975	1.39
<i>India</i>			
Bharti Airtel	104,735	512,901	0.72
Infosys Technologies	43,758	1,839,607	2.58
Mahindra & Mahindra	45,904	750,101	1.05
NTPC	1,016,504	2,469,265	3.47
Tata Consultancy Services	88,107	2,259,878	3.17
<i>Japan</i>			
Unicharm	13,000	736,369	1.03
<i>Malaysia</i>			
Axiata Group	992,200	2,078,925	2.92
CIMB Group Holdings	242,900	635,791	0.89
Public Bank	111,700	600,306	0.84

FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Mexico			
Grupo Televisa	36,634	886,543	1.25
Kimberly-Clark de Mexico	348,391	1,071,330	1.50
Papua N. Guinea			
Oil Search	155,378	1,111,292	1.56
Poland			
Bank Pekao	46,339	2,049,099	2.88
Telekomunikacja Polska	430,468	978,395	1.37
Qatar			
Industries Qatar	6,115	266,176	0.37
South Africa			
AngloGold Ashanti	44,407	596,473	0.84
Aspen Pharmacare Holdings	80,758	1,814,266	2.55
Impala Platinum Holdings	36,599	333,846	0.47
Shoprite Holdings	70,386	1,269,900	1.78
Standard Bank	218,192	2,401,245	3.37
Tiger Brands	111,652	3,279,432	4.60
South Korea			
LG Electronics	9,164	585,110	0.82
NHN	1,976	501,892	0.70
Samsung Electronics	693	813,930	1.14
Samsung Fire & Marine Insurance	13,669	2,783,459	3.91
Shinhan Financial Group	28,560	939,276	1.32
Switzerland			
Coca-Cola	75,396	1,747,737	2.45
Holcim	8,790	616,834	0.87
Taiwan			
Delta Electronics	234,000	1,060,775	1.49
Taiwan Semiconductor Manufacturing	763,000	2,787,353	3.91
Uni-President Enterprises	265,402	513,863	0.72
Thailand			
Siam Commercial Bank	236,500	1,295,473	1.82

FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Turkey</i>			
Anadolou Efes Biracilik	75,360	1,068,686	1.50
<i>United Kingdom</i>			
SABMiller	57,123	2,782,032	3.90
Tullow Oil	67,907	1,050,115	1.48
Unilever	116,990	4,760,130	6.68
<i>United States</i>			
Colgate-Palmolive	29,515	1,694,161	2.38
Schlumberger	10,113	727,327	1.02
Western Digital	23,508	1,472,071	2.07
Total Financial Assets at Fair Value through Profit or Loss*		65,460,585	91.89
Cash and other net assets		5,781,186	8.11
Total Net Assets Attributable to Redeemable Participating Shareholders		71,241,771	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		64,688,527	
Analysis of Net Investments (Unaudited)			
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		65,460,585	91.89

FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
AIA Group	135,400	110,800
Anadolou Efes Biracilik	75,360	-
AngloGold Ashanti	1,791	-
Anheuser-Busch InBev	4,329	11,892
Aspen Pharmacare Holdings	21,790	7,611
Axiata Group	92,500	124,200
Banco Bradesco	33,223	59,800
Bank Pekao	28,666	-
Bharti Airtel	14,836	5,903
Carlsberg	633	1,957
Cencosud	51,503	95,399
Cencosud ADR	4,595	13,483
China Telecom	1,196,000	410,000
CIMB Group Holdings	34,500	231,900
Coca-Cola Hellenic Bottling	15,267	-
Colgate-Palmolive	29,515	-
Delta Electronics	28,000	53,000
E-Mart	-	1,296
Grupo Televisa	8,610	43,649
Holcim	660	26,288
Hong Kong & China Gas	64,113	-
Impala Platinum Holdings	21,196	33,329
Industries Qatar	195,765	189,650
Infosys Technologies	12,924	9,753
Kimberly-Clark de Mexico	196,282	-
LG Electronics	1,224	524
Mahindra & Mahindra	45,904	-
Millicom International Cellular	-	9,578
NHN	-	1,334
NTPC	191,069	113,992
Oil Search	155,378	-
Philippine Long Distance Telephone	-	3,314
Public Bank	33,100	25,600
SABMiller	12,458	38,757
Samsung Electronics	163	459
Schlumberger	10,113	-
Shinhan Financial Group	1,890	-
Shoprite Holdings	70,386	-

FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Siam Commercial Bank	48,000	143,000
Standard Bank	44,492	18,631
Taiwan Semiconductor Manufacturing	52,000	406,000
Tata Consultancy Services	88,107	-
Tractebel Energia	1,800	9,600
Tullow Oil	67,907	-
Unicharm	13,000	-
Unilever	26,439	12,364
Western Digital	9,131	2,638

FIRST STATE ASIA PACIFIC SELECT FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Asia Pacific Select Fund "The Fund" - Class III	5.76%	-3.72%
MSCI AC Asia Pacific Japan Index (Total Return)	5.44%	-5.68%

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

Asia Pacific ex-Japan markets fell over the first half of 2013. The MSCI Asia Pacific ex-Japan Index declined by 5.7% in US dollar terms, underperforming the MSCI World Index (+8.8%) but ahead of the MSCI Emerging Markets Index (-9.4%). Markets declined on Chinese credit concerns and speculation that the US Federal Reserve would bring an end to its programme of quantitative easing. At a sector level, Health Care and Telecom Services outperformed, while Energy and Materials lagged.

The Philippines and Indonesia produced good returns due to positive economic conditions while Malaysia rallied following the re-election of its ruling party in May. On the negative side, South Korea underperformed due to concerns a weakening yen would make its exports uncompetitive. China and India were weak on macroeconomic concerns.

Taiwan Semiconductor performed well as investors responded positively to a significant contract win which made the company an increasingly important supplier to Apple. QBE Insurance rose on confidence that new management could improve returns and Telkom Indonesia outperformed due to a flight to safety following the macroeconomic reversal.

On the negative side, Newcrest Mining performed poorly as gold miners generally fell out of favour as policy makers indicated that money printing may be coming to an end. Cheung Kong Holdings fell due to concerns regarding the Hong Kong property market, which has risen significantly and is at risk of peaking. Samsung Electronics underperformed as it was hit by a broad sell-off in emerging markets and disappointing sales of its new Galaxy S4 smartphone.

Over the period we bought Oil Search as we expect the company to see significant increases in cash flow over the next few years once their PNG gas project advances, and Want Want, a well-run Chinese food and beverage company. We also bought Hengan International, a cash-generative franchise with strong earnings growth, stable margins and a healthy dividend culture.

We sold Aurizon due to concerns over the outlook for commodity volumes in addition to a further change in their remuneration practices, and Worleyparsons Ltd because of the deteriorating outlook for projects in the oil and gas services industry.

We remain concerned about the long-term impact of quantitative easing on the global economy and fear that when interest rates rise, they will go up quicker than expected. As a result, companies viewed as 'yield plays' are becoming increasingly risky. We are also worried about the growth of wealth management products in China and the impact on the banking system.

FIRST STATE ASIA PACIFIC SELECT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Australia</i>		<i>1,484,329</i>	<i>18.13</i>
BHP Billiton	2,468	71,611	0.87
Coca-Cola Amatil	2,712	31,893	0.39
CSL	8,593	489,602	5.98
Newcrest Mining	23,702	216,233	2.64
QBE Insurance Group	18,011	251,137	3.07
Wesfarmers	11,571	423,853	5.18
<i>China</i>		<i>472,636</i>	<i>5.77</i>
China Telecom	368,000	175,048	2.14
CNOOC	51,000	86,387	1.05
Hengan International Group	8,500	91,767	1.12
Want Want China Holdings	85,000	119,434	1.46
<i>Hong Kong</i>		<i>1,360,890</i>	<i>16.62</i>
AIA Group	33,200	140,163	1.71
Cheung Kong Holdings	37,000	500,335	6.11
Henderson Land Development	28,056	167,271	2.04
Hutchison Whampoa	12,000	125,918	1.54
Li & Fung	102,000	139,903	1.71
MTR	42,244	155,473	1.90
The Link Real Estate Investment Trust	26,876	131,827	1.61
<i>India</i>		<i>451,793</i>	<i>5.52</i>
Infosys Technologies	5,854	242,297	2.96
Mahindra & Mahindra	12,900	209,496	2.56
<i>Indonesia</i>		<i>95,622</i>	<i>1.17</i>
Telekomunikasi Indonesia	85,500	95,622	1.17
<i>Malaysia</i>		<i>469,521</i>	<i>5.73</i>
Axiata Group	118,900	249,127	3.04
CIMB Group Holdings	84,200	220,394	2.69
<i>Papua N. Guinea</i>		<i>116,581</i>	<i>1.42</i>
Oil Search	16,300	116,581	1.42
<i>Philippines</i>		<i>147,926</i>	<i>1.81</i>
Philippine Long Distance Telephone	2,200	147,926	1.81

FIRST STATE ASIA PACIFIC SELECT FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Singapore</i>			
DBS Group Holdings	31,829	390,077	4.77
Oversea Chinese Banking	39,420	311,370	3.80
Singapore Telecommunications	116,000	344,859	4.21
United Overseas Bank	6,000	94,216	1.15
<i>South Korea</i>			
LG	4,192	232,775	2.84
Samsung Electronics	325	381,713	4.66
Samsung Fire & Marine Insurance	1,176	239,472	2.93
<i>Taiwan</i>			
Delta Electronics	11,000	49,866	0.61
Taiwan Semiconductor Manufacturing	97,000	354,356	4.33
Uni-President Enterprises	91,463	177,088	2.16
<i>Thailand</i>			
PTT	15,000	161,431	1.97
Siam Commercial Bank	41,200	225,681	2.76
<i>United States</i>			
ResMed	48,738	225,474	2.75
Yum! Brands	695	48,379	0.59
Total Financial Assets at Fair Value through Profit or Loss		7,836,055	95.70
Cash and other net assets		352,282	4.30
Total Net Assets Attributable to Redeemable Participating Shareholders		8,188,337	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		7,549,285	
Analysis of Net Investments (Unaudited)			
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		7,836,055	95.14

FIRST STATE ASIA PACIFIC SELECT FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
AIA Group	4,800	28,000
Aurizon Holdings	-	85,808
Axiata Group	18,400	93,800
BHP Billiton	2,468	-
Cheung Kong Holdings	5,000	25,000
China Telecom	120,000	244,000
CIMB Group Holdings	17,400	66,100
CNOOC	-	50,000
Coca-Cola Amatil	-	3,028
CSL	1,291	7,293
DBS Group Holdings	7,000	24,000
Delta Electronics	11,000	-
Henderson Land Development	2,550	14,000
Hengan International Group	11,000	2,500
Hutchison Whampoa	2,000	25,000
iPath MSCI India Index	-	4,948
LG	300	4,714
Li & Fung	48,000	74,000
MTR	4,000	38,000
Newcrest Mining	8,288	14,378
Oil Search	16,300	-
Oversea Chinese Banking	6,000	32,000
Philippine Long Distance Telephone	300	1,877
PTT	2,200	14,600
QBE Insurance Group	3,181	14,677
ResMed	7,000	40,145
Samsung Electronics	50	227
Samsung Fire & Marine Insurance	335	832
Siam Commercial Bank	3,700	37,100
Singapore Telecommunications	16,000	102,000
Taiwan Semiconductor Manufacturing	5,000	133,000
Telekomunikasi Indonesia	-	84,500
The Link Real Estate Investment Trust	4,000	89,500
Uni-President Enterprises	23,000	71,000
United Overseas Bank	1,000	4,000
Want Want China Holdings	85,000	-
Wesfarmers	2,110	12,897
Worley Parsons	-	6,182
Yum! Brands	-	698

FIRST STATE GLOBAL AGRIBUSINESS FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Global Agribusiness Fund "The Fund" - Class I	4.63%	-1.16%
Customized Benchmark# (Class I)	4.40%	0.64%

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

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

The First State Global Agribusiness Fund declined in value by -1.16% in the six months ending 30 June 2013. On the whole, stocks in the Global Agribusiness sector underperformed broader global share markets, partly due to declines in soft commodity prices.

The prices of individual crops continued to be affected by a combination of weather and demand/supply forecasts. In particular, expectations of higher supply weighed on the prices of corn, wheat and sugar. Lumber prices also drifted lower, as sawmills responded to an improvement in demand by increasing supplies.

Elsewhere, relatively high inventory levels of potash in China and Brazil, along with the expectations for delayed contract negotiations with India and China, exerted downward pressure on potash prices. The Fund's holdings in potash producers IC Potash and Uralkali struggled against this background.

On the positive side, the Fund benefited from its investment in US-based grain handling company Archer-Daniels -Midland. Expectations of bumper crops in the US augur well for earnings and the company underlined its growth aspirations by making a takeover offer for Australian peer Graincorp in April. The Fund's holding in pork producer Smithfield Foods also performed well. The company received a takeover bid from Chinese food producer Shuanghi International Holdings at a 30% premium.

Finally, the Bank of Japan commenced a larger-than-expected program of support to financial markets during the period. This provided a significant tailwind to Japanese shares and benefited the Fund's holding in farm equipment manufacturer Kubota Corporation.

The valuation of Singapore-based Wilmar International has become more appealing over the past few months. The stock was trading at close to book value, a competent management team is in place and soy crushing margin pressures in China appear to have abated. These factors prompted us to increase the Fund's exposure to the palm oil trading and oilseed crushing company.

On the sell side, the Fund took some profits in US timberland owners Rayonier and Weyerhaeuser. We also reduced the Fund's exposure to the fertiliser sector during the period, reducing holdings in Uralkali, for example, but have maintained positions in high quality companies that meet our investment criteria.

FIRST STATE GLOBAL AGRIBUSINESS FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

The shares of global agribusiness companies are not immune from the macroeconomic influences which continue to affect share markets, but the long-term fundamentals supporting the sector appear to remain in place.

The Fund continues to focus on the upstream and mid-stream portion of the agricultural value chain, as we believe these companies will be beneficiaries of the expanding food volume requirements of a rising population and improving living standards in emerging economies. The portfolio typically invests in companies that are enhancing the productive process or expanding their productive capacity.

FIRST STATE GLOBAL AGRIBUSINESS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Australia</i>			
Aguia Resources	516,629	26,291	0.08
Celamin Holdings NL	1,041,125	57,798	0.16
Nufarm	61,346	258,827	0.74
Ridley	79,805	53,903	0.15
<i>Brazil</i>			
BRF - Brasil Foods	63,300	1,395,765	3.97
Cosan	24,200	395,428	1.12
Minerva	19,400	91,673	0.26
SLC Agricola	16,500	141,981	0.40
Tereos Internacional	134,500	167,609	0.48
<i>Canada</i>			
Agrium	11,229	969,331	2.76
Canfor Corporation	30,833	546,337	1.55
IC Potash	516,541	239,174	0.68
Potash Corp of Saskatchewan	43,910	1,699,891	4.83
West Fraser Timber	10,358	790,113	2.25
<i>Finland</i>			
Stora Enso	69,681	466,865	1.33
<i>Indonesia</i>			
Astra Agro Lestari	213,025	420,684	1.20
Bumitama Agriculture	284,000	223,428	0.63
BW Plantation	1,065,000	99,793	0.28
<i>Ireland</i>			
Glanbia	12,117	162,210	0.46
Origin Enterprises	25,589	174,489	0.50
Total Produce	120,638	105,565	0.30
<i>Japan</i>			
Kubota	93,000	1,359,693	3.87

FIRST STATE GLOBAL AGRIBUSINESS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Malaysia</i>			
Genting Plantations	62,400	182,095	0.52
Kuala Lumpur Kepong	54,600	374,311	1.06
<i>Mexico</i>			
Industrias Bachoco	12,800	35,941	0.10
<i>Netherlands</i>			
CNH Global	4,184	176,146	0.50
Nutreco NV	11,302	483,348	1.37
<i>Norway</i>			
Yara International	16,374	653,834	1.86
<i>Russia</i>			
Uralkali	31,093	1,031,355	2.93
<i>Singapore</i>			
First Resources	243,000	341,036	0.97
Golden Agri-Resources	894,000	392,307	1.12
Olam International	154,000	199,083	0.57
Wilmar International	690,000	1,718,521	4.88
<i>Sweden</i>			
Svenska Cellulosa	4,021	101,236	0.29
<i>Switzerland</i>			
Syngenta	31,916	2,497,427	7.10
<i>United Kingdom</i>			
Mondi	34,650	432,520	1.23
Tate & Lyle	42,164	525,671	1.49
<i>United States</i>			
Adecoagro	30,672	196,607	0.56
AGCO	10,379	532,443	1.51
Andersons	5,238	277,719	0.79
Archer-Daniels-Midland	44,909	1,512,984	4.30
Boise Cascade	5,038	128,167	0.36

FIRST STATE GLOBAL AGRIBUSINESS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States (continued)</i>			
Bunge	14,482	1,028,656	2.92
CF Industries Holdings	3,745	656,798	1.87
Deere & Co	19,972	1,656,278	4.71
Ingredion	7,872	516,403	1.47
International Paper	17,448	765,793	2.18
Monsanto	23,567	2,327,006	6.61
Mosaic	19,845	1,068,058	3.04
Plum Creek Timber	17,397	811,048	2.30
Rayonier	19,979	1,107,036	3.15
Smithfield Foods	14,307	468,697	1.33
Tyson Foods	33,336	841,067	2.39
Weyerhaeuser	28,293	797,580	2.27
Total Equities*		33,684,019	95.75
<i>Warrants</i>			
Celamin Holdings NL**	905,280	16	-
Total Financial Assets at Fair Value through Profit or Loss		33,684,035	95.75
Cash and other net assets		1,495,607	4.25
Total Net Assets Attributable to Redeemable Participating Shareholders		35,179,642	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		32,746,235	

FIRST STATE GLOBAL AGRIBUSINESS FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Fair Value US\$	% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	33,684,019	92.53
**Transferable securities not admitted to an official stock exchange listing or not dealt in on another regulated market	16	-

FIRST STATE GLOBAL AGRIBUSINESS FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Adecoagro	13,206	8,312
AGCO	-	7,143
Agrium	2,081	4,337
Aguia Resources	-	452,023
Andersons	6,812	1,574
AquaChile	109,565	109,565
Archer-Daniels-Midland	10,187	23,394
Astra Agro Lestari	288,600	75,575
Boise Cascade	14,261	9,223
BRF - Brasil Foods	13,800	37,600
Bumitama Agriculture	-	97,000
Bunge	5,070	8,999
BW Plantation	-	933,500
Canfor Corporation	26,764	14,385
Celamin Holdings	-	454,277
Cervus Equipment	-	5,155
CF Industries Holdings	862	3,756
CNH Global	-	18,457
Cosan	10,000	6,600
Deere & Co.	1,018	12,042
Deltic Timber	-	3,511
Duratex	3,741	56,810
Fibria Celulose	-	13,079
First Resources	5,000	127,000
Fonterra Shareholders Fund	-	23,241
Genting Plantations	-	42,300
Glanbia	12,683	566
Golden Agri-Resources	954,000	2,641,000
GrainCorp	-	9,220
IC Potash	43,000	107,000
Industrias Bachoco	12,800	-
Ingredion	2,245	6,943
International Forest Products	-	23,513
International Paper	6,440	6,283
Kuala Lumpur Kepong	-	35,000
Kubota	26,000	58,000
Marfrig Alimentos	19,035	19,035
MBAC Fertilizer	6,519	67,647
Minerva	-	5,700
Mondi	34,650	-
Monsanto	135	13,949
Mosaic	3,363	12,298
Nufarm	61,346	-

FIRST STATE GLOBAL AGRIBUSINESS FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Nutreco	676	1,198
Nutreco NV	7,775	1,668
Olam International	167,000	13,000
Origin Enterprises	7,667	13,949
Plum Creek Timber	17,641	244
Potash Corp of Saskatchewan	14,248	29,553
Rayonier	-	18,080
Ridley	-	56,171
Rum Jungle Resources	-	320,288
Sao Martinho	-	17,400
SLC Agricola	4,400	26,200
Smithfield Foods	11,205	11,814
Sociedad Quimica y Minera de Chile	-	7,546
Stora Enso	17,918	33,410
Svenska Cellulosa	-	8,189
Syngenta	4,714	11,823
Tassal Group	-	40,558
Tate & Lyle	9,424	18,446
Tereos International	24,800	42,300
Total Produce	131,595	10,957
Treasury Wine Estates	-	39,377
Tyson Foods	13,965	15,944
Uralkali	10,156	33,120
Warrnambool Cheese & Butter Factory Co Holding	-	38,298
West Fraser Timber	1,255	4,409
Weyerhaeuser	-	34,763
Wilmar International	393,000	311,000
Yara International	-	8,835

FIRST STATE AUSTRALIAN GROWTH FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Australian Growth Fund "The Fund"		
- Class I	1.15%	-5.87%
- Class I (Dist)	1.15%	-5.83%
S&P/ASX 100 Index	3.66%	-5.97%

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

Following favourable performance during 2012, Australian shares continued to perform well in the first six months of 2013. The market rose in value by more than 6% during the period, although returns from the First State Australian Growth Fund were significantly affected by currency movements.

The fund is unhedged and priced in US dollar terms. Returns were therefore affected by the weakness of the Australian dollar relative to the US dollar. The fund's return was negative due to these exchange rate movements.

Favourable security selection provided some support to performance. The fund maintained a sizeable position in QBE Insurance Group, which performed well after the company announced a favourable earnings report in February. Relative performance was also supported by underweight exposure to BHP Billiton and AMP, both of which struggled during the period.

Negative contributors to performance included Incitec Pivot, Lend Lease, Rio Tinto and Sims Metal Management, all of which underperformed the broader market.

A new position was established in monopoly telecoms provider Telstra Corporation, which provides relatively stable earnings streams and an attractive dividend yield.

Investment in News Corporation was increased ahead of the demerger of the company's broadcasting and publishing businesses. Capital structures for the two new entities were finalised in March and the demerger formally occurred towards the end of June.

Diversified mining group Rio Tinto remained among the Fund's favoured positions in the Materials sector. The company announced favourable results for the fiscal first half and increased its interim dividend by 15%.

The holding in Woodside Petroleum was sold as better value was identified in other energy names. We also sold the Fund's position in gold producer Newcrest Mining, reflecting gold price weakness. This did not augur well for margins and profitability.

The valuation of the market as a whole is in line with long-term averages, but this masks significant valuation differentials between different sectors and stocks. This is presenting opportunities for the fund to benefit from mis-priced opportunities in the market.

FIRST STATE AUSTRALIAN GROWTH FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

There are a lot of uncertainties – both within Australia and offshore – as we approach the 2012/13 annual reporting season in August. We will continue to manage the portfolio closely in an effort to avoid the underperformers and focus on stocks which can generate superior performance over the long term.

FIRST STATE AUSTRALIAN GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Australia</i>		2,665,821	91.45
Aristocrat Leisure	17,013	66,900	2.30
Asciano	10,346	47,385	1.63
Australia & New Zealand Banking Group	10,247	270,873	9.29
BHP Billiton	6,999	203,082	6.97
Commonwealth Bank of Australia†	2,088	133,631	4.58
CSL	2,287	130,306	4.47
Fairfax Media	84,771	38,433	1.32
Harvey Norman Holdings	18,547	43,245	1.48
Incitec Pivot	33,828	89,203	3.06
Lend Lease Group	9,794	75,667	2.60
Macquarie Group	3,382	130,988	4.49
Myer Holdings	28,536	62,839	2.16
National Australia Bank	9,550	262,168	8.99
Origin Energy	10,545	122,447	4.20
Qantas Airways	55,005	68,706	2.36
QBE Insurance Group	9,453	131,808	4.52
Rio Tinto	1,800	87,136	2.99
Sims Metal Management	8,854	67,585	2.32
Telstra	19,998	88,075	3.02
Wesfarmers	4,019	147,219	5.05
Westfield Retail Trust	49,995	142,937	4.90
Westpac Banking Corporation	9,550	255,188	8.75
<i>Papua N. Guinea</i>		55,244	1.90
Oil Search	7,724	55,244	1.90
<i>United States</i>		126,915	4.35
News Corporation	2,604	74,449	2.55
ResMed	11,341	52,466	1.80
Total Financial Assets at Fair Value through Profit or Loss*		2,847,980	97.70
Cash and other net assets		67,180	2.30

†Investment is a related party entity. Please refer to Note 9.

FIRST STATE AUSTRALIAN GROWTH FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Total Net Assets Attributable to Redeemable Participating Shareholders		2,915,160	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		3,020,178	
		Fair Value US\$	% of Total Assets
Analysis of Net Investments (Unaudited)			
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		2,847,980	73.88

FIRST STATE AUSTRALIAN GROWTH FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Alumina	90,310	90,310
Aristocrat Leisure	9,223	9,680
Asciano	5,950	6,830
Australia & New Zealand Banking Group	6,108	7,077
Bank of Queensland	-	8,350
BHP Billiton	6,179	5,629
Billabong International	-	14,196
CHESS Deposit	6,123	3,519
Coca-Cola Amatil	8,034	8,034
Commonwealth Bank of Australia	2,848	1,810
CSL	1,364	1,183
Fairfax Media	48,202	78,201
Harvey Norman Holdings	18,547	-
Incitec Pivot	18,319	20,888
Lend Lease Group	6,816	5,296
Macquarie Group	1,865	2,790
Myer Holdings	20,153	19,372
National Australia Bank	5,465	5,584
Newcrest Mining	3,290	5,923
News Corporation	651	651
Oil Search	5,210	7,293
Origin Energy	10,880	9,865
Qantas Airways	30,940	46,113
QBE Insurance Group	5,228	5,482
ResMed	7,534	10,419
Rio Tinto	2,410	1,889
Santos	12,582	12,582
Sims Metal Management	8,834	5,065
Telstra	29,975	27,339
Transurban Group	6,638	10,534
Wesfarmers	2,342	2,432
Westfield Retail Trust	37,926	25,747
Westpac Banking Corporation	5,191	5,484
Woodside Petroleum	-	2,833

FIRST STATE WORLDWIDE EQUITY FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Worldwide Equity Fund "The Fund"		
- Class I	3.98%	6.74%
- Class III*	N/A	7.01%
- Class I (Dist)	3.98%	6.77%
MSCI AC World Index	6.01%	6.38%

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

* Inception date – 28th September 2012

Global equity markets rose over the first half of 2013 with the MSCI World Index gaining 6.4% in US dollar terms. Markets performed strongly over the first quarter due to the continuation of unprecedented levels of monetary stimulus. Returns were muted in the second quarter, however, as markets sold-off sharply in June after the US Federal Reserve indicated it could begin reducing, or 'tapering', its quantitative easing (money printing) programme later this year. At a sector level, returns were especially strong among Health Care and Consumer Discretionary companies while Materials underperformed significantly and Energy stocks also lagged.

Over the six months Microsoft gained on improving sentiment towards the prospects of the business. GlaxoSmithKline rose after MSCI decided to include it in the index, so those funds that track the index had no choice but to buy. Shimano was a positive contributor due to rising expectations and in part buoyed by 'Abenomics', Prime Minister Shinzo Abe's huge monetary stimulus programme.

On the negative side, Newcrest Mining lagged as gold miners generally fell out of favour after US policy makers indicated monetary stimulus could start to be reduced. Standard Bank lagged on concerns about the growth outlook while Tiger Brands underperformed due to the tougher consumer environment in South Africa.

Major purchases during the period included First Republic Bank, which has an outstanding culture with good evidence of stewardship and a healthy attitude towards risk. It is one of the best banks we've met anywhere. We also bought McCormick, a strong franchise with long-term potential, and Sawai Pharmaceuticals, a top quality company which should benefit from upcoming medical reforms by the new government.

We sold Holcim because of growing doubts over the company's attitude towards sustainable business as well as ABB following the sudden departure of senior staff including the CEO. Cheung Kong Holdings was sold due to concerns on the Hong Kong property market which could be close to peaking.

FIRST STATE WORLDWIDE EQUITY FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED) (CONTINUED)

We believe that a particular risk for the world economy is the present policies of central banks. Increasingly erratic policy (are they removing money printing or adding more?) gives us real cause for concern on a three year view. Resource companies usually look most interesting when mines start to be closed – this is just beginning to happen in the gold and platinum industries and could happen across base metals and hydrocarbons in the next few years. We remain cautiously positioned on the basis that compelling opportunities are hard to come by in listed equity markets. As always we remain focused on investing in quality companies with strong business franchises, excellent management and robust finances.

FIRST STATE WORLDWIDE EQUITY FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Australia</i>			
Newcrest Mining	14,979	136,653	1.05
<i>Chile</i>			
Cencosud	18,907	93,074	0.72
<i>China</i>			
China Mengniu Dairy	58,000	207,479	1.60
China Resources Enterprise	42,000	131,294	1.01
<i>Denmark</i>			
Carlsberg	1,710	155,097	1.20
<i>Germany</i>			
Fuchs Petrolub	1,552	105,404	0.81
Pfeiffer Vacuum Technology	963	100,505	0.78
<i>Hong Kong</i>			
Esprit Holdings	15,100	22,463	0.17
<i>Ireland</i>			
Bank of Ireland	619,967	127,934	0.99
Irish Continental	5,376	155,874	1.20
<i>Japan</i>			
Ain Pharmaciez	2,400	103,595	0.80
Asahi Group Holdings	5,100	126,728	0.98
FamilyMart	6,000	256,260	1.98
Kansai Paint	24,000	306,785	2.36
Sawai Pharmaceutical	1,500	179,473	1.38
Shimano	3,000	255,048	1.97
Unicharm	5,900	334,198	2.58
<i>Norway</i>			
Tomra Systems ASA	8,433	71,113	0.55
<i>Papua N. Guinea</i>			
Oil Search	23,278	166,489	1.28

FIRST STATE WORLDWIDE EQUITY FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Poland</i>			
Bank Pekao	2,978	131,686	1.02
<i>Singapore</i>			
Oversea Chinese Banking	40,000	315,952	2.44
<i>South Africa</i>			
Aspen Pharmicare Holdings	6,286	141,218	1.09
Standard Bank	27,808	306,032	2.36
Tiger Brands	6,285	184,602	1.42
<i>South Korea</i>			
Shinhan Financial Group	4,330	142,404	1.10
<i>Spain</i>			
Construcciones y Auxiliar de Ferrocarriles	215	92103	0.71
Distribuidora Internacional de Alimentacion	24377	187746	1.45
Ebro Foods	26292	536199	4.14
<i>Switzerland</i>			
Kuehne + Nagel International	936	102,757	0.79
Nestle	3,891	253,913	1.96
<i>United Kingdom</i>			
GlaxoSmithKline	24,616	614,728	4.74
Tesco	90,892	462,073	3.57
Unilever	24,445	994,627	7.67
<i>United States</i>			
3M	5,219	575,343	4.44
Baxter International	2,293	159,799	1.23
Becton Dickinson	1,845	182,194	1.41
Chubb	7,617	644,551	4.97
Coca-Cola	5,082	204,601	1.58
Colgate-Palmolive	10,503	602,872	4.65
First Republic Bank	9,562	367,850	2.84
Johnson & Johnson	1,866	161,782	1.25

FIRST STATE WORLDWIDE EQUITY FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States (continued)</i>			
McCormick	4,056	286,272	2.21
Microsoft	18,135	627,652	4.84
Procter & Gamble	1,790	139,011	1.07
Techne	2,492	171,998	1.33
Varian Medical Systems	1,733	115,435	0.89
Xylem	5,928	157,803	1.22
Total Financial Assets at Fair Value through Profit or Loss*		11,898,669	91.80
Cash and other net assets		1,063,344	8.20
Total Net Assets Attributable to Redeemable Participating Shareholders		12,962,013	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		11,353,860	
		Fair Value US\$	% of Total Assets
Analysis of Net Investments (Unaudited)			
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		11,898,669	90.95

FIRST STATE WORLDWIDE EQUITY FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
3M	757	-
ABB	-	8,519
Ain Pharmaciez	2,400	-
Asahi Group Holdings	-	2,200
Aspen Pharmacare Holdings	6,286	-
Bank Pekao	1,761	-
Baxter International	2,293	-
Carlsberg	631	1,221
Cencosud	2,018	-
Cheung Kong Holdings	-	10,000
China Mengniu Dairy	42,000	-
China Resources Enterprise	42,000	-
Chubb	1,394	-
Coca-Cola	-	3,615
Colgate-Palmolive	5,416	-
Construcciones y Auxiliar de Ferrocarriles	215	-
Deutsche Telekom	-	11,492
Ebro Foods	2,598	-
Esprit Holdings	15,100	-
First Republic Bank	9,562	-
Fuchs Petrolub	1,552	-
GlaxoSmithKline	4,434	-
Holcim	-	4,309
Irish Continental	5,376	-
Johnson Controls	-	3,886
Kansai Paint	6,000	-
Kuehne + Nagel International	936	-
McCormick & Co.	4,056	-
Microsoft	2,331	-
Nestle	457	3,422
Newcrest Mining	6,828	-
Oil Search	23,278	-
Oversea Chinese Banking	2,000	6,000

FIRST STATE WORLDWIDE EQUITY FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Procter & Gamble	-	1,443
Sawai Pharmaceutical	1,500	-
Shimano	400	2,000
Shinhan Financial Group	930	-
Softbank	700	2,900
Standard Bank	558	-
Techne	338	-
Tesco	8,131	-
Tiger Brands	2,851	-
Tomra Systems ASA	-	2,477
Unicharm	-	-
Unilever	4,828	3,270
Varian Medical Systems	1,733	-
Xylem	5,928	-

FIRST STATE EMERGING MARKETS BOND FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Emerging Markets Bond Fund "The Fund"		
- Class I	6.43%	-6.77%
- Class I (Dist)	6.42%	-6.77%

JP Morgan Emerging Market Bond - Global Diversified Index 7.12% -7.77%

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

Global fixed income markets have experienced significant volatility after comments by the Fed chairman Bernanke suggested that bond purchases might be reduced before the end of 2013. US 10 year yields rose by 73bps in the first half of 2013. Emerging Market spreads increased by 83bps and EM hard currency yields went from 4.4% to 5.8% during the period. This resulted in a loss of 7.77% for the EMBI Global diversified index in the first 6 months of the year.

The fund outperformed its benchmark due to its cautious positioning. A significant duration underweight helped relative performance, while in terms of country positioning the fund's underweight of Turkish bonds after the Moody's upgrade to Investment Grade helped relative performance. Our overweight positioning in some Eastern European markets was also a positive performance contributor. A small local currency position in Brazilian real cost performance as the currency depreciated and tax changes affected the instrument the fund held, negatively.

The fund reduced holdings in the quasi-sovereign and corporate sectors early in the second quarter, as relative valuations and the technical situation became less attractive for this sub-asset class. We also reduced our local currency holdings to zero as we believe that the US dollar could strengthen further going forward.

Longer-term fundamentals in most emerging markets – low and falling indebtedness, strong growth and favourable demographics - remain on a positive trend and emerging market countries have low financing needs, which create a favourable technical position. Within EM, though, differentiation across regions and countries is growing, which creates investment opportunities. The unclear path of monetary policy worldwide is likely to keep bond market volatility high.

FIRST STATE EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Angola			
Republic of Angola 7% 16/08/2019	250,000	255,750	0.55
Azerbaijan			
State Oil Company of the Azerbaijan Republic 5.45% 09/02/2017	500,000	511,050	1.10
Bahrain			
Bahrain Government International Bond 6.125% 05/07/2022	200,000	202,235	0.43
Brazil			
Brazilian Government International Bond 2.625% 05/01/2023	1,300,000	1,137,500	2.44
Brazilian Government International Bond 5.625% 07/01/2041	200,000	199,400	0.43
Brazilian Government International Bond 5.875% 15/01/2019	130,000	147,550	0.32
Petrobras Global Finance 2.4141% 15/01/2019	500,000	489,400	1.05
Petrobras Global Finance 4.375% 20/05/2023	450,000	412,380	0.89
China			
CNOOC Finance 3% 09/05/2023	550,000	491,755	1.06
CRCC Yuxiang 3.5% 16/05/2023	200,000	179,580	0.38
Sinochem Overseas Capital 4.5% 12/11/2020	290,000	286,955	0.62
Colombia			
Colombia Government International Bond 2.625% 15/03/2023	1,800,000	1,595,740	3.43
Colombia Government International Bond 4.375% 12/07/2021	450,000	465,594	1.00
Colombia Government International Bond 6.125% 18/01/2041	800,000	876,000	1.88
Costa Rica			
Costa Rica Government International Bond 4.25% 26/01/2023	400,000	366,547	0.79
Cote D'Ivoire			
Ivory Coast Government International Bond 2.5% 31/12/2032	350,000	287,707	0.62
Croatia			
Croatia Government International Bond 5.5% 04/04/2023	600,000	579,843	1.24
Croatia Government International Bond 6.25% 27/04/2017	425,000	444,975	0.96
Dominican Republic			
Dominican Republic International Bond 5.875% 18/04/2024	250,000	237,500	0.51
Dominican Republic International Bond 7.5% 06/05/2021	200,000	212,163	0.46

FIRST STATE EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Georgia			
Georgia Government International Bond 6.875% 12/04/2021	250,000	263,750	0.57
Ghana			
Republic of Ghana 8.5% 04/10/2017	350,000	368,603	0.79
Hungary			
Hungary Government International Bond 4.125% 19/02/2018	1,150,000	1,118,375	2.41
Hungary Government International Bond 5.375% 21/02/2023	300,000	285,652	0.61
Hungary Government International Bond 6.375% 29/03/2021	500,000	520,924	1.12
Hungary Government International Bond 7.625% 29/03/2041	400,000	418,000	0.90
Indonesia			
Indonesia Government International Bond 3.375% 15/04/2023	750,000	673,178	1.45
Indonesia Government International Bond 3.75% 25/04/2022	500,000	462,800	1.00
Indonesia Government International Bond 4.625% 15/04/2043	350,000	304,346	0.65
Indonesia Government International Bond 4.875% 05/05/2021	450,000	442,500	0.95
Kazakhstan			
Kazmunaigaz 4.4% 30/04/2023	1,000,000	917,500	1.97
Kazmunaigaz 8.375% 02/07/2013	2,130,000	2,130,213	4.58
Latvia			
Republic of Latvia 2.75% 12/01/2020	500,000	463,604	1.00
Republic of Latvia 5.25% 22/02/2017	650,000	703,105	1.51
Lithuania			
Lithuania Government International Bond 6.625% 01/02/2022	900,000	1,036,040	2.23
Lithuania Government International Bond 6.75% 15/01/2015	300,000	317,940	0.68
Malaysia			
Petronas Capital 7.875% 22/05/2022	350,000	442,435	0.95
Mexico			
Mexico Government International Bond 5.75% 12/10/2110	120,000	110,640	0.24
Mexico Government International Bond 5.95% 19/03/2019	800,000	914,800	1.97
Petroleos Mexicanos 3.5% 30/01/2023	500,000	455,747	0.98

FIRST STATE EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Mexico (continued)</i>			
Petroleos Mexicanos 5.5% 27/06/2044	250,000	223,044	0.48
United Mexican States 3.625% 15/03/2022	950,000	934,569	2.01
United Mexican States 5.625% 15/01/2017	850,000	944,350	2.03
United Mexican States 5.875% 15/01/2014	1,650,000	1,692,900	3.64
		325,563	0.70
<i>Morocco</i>			
Morocco Government International Bond 4.25% 11/12/2022	370,000	325,563	0.70
		496,750	1.07
<i>Panama</i>			
Panama Government International Bond 4.3% 29/04/2053	400,000	313,000	0.67
Panama Government International Bond 7.125% 29/01/2026	150,000	183,750	0.40
		742,660	1.60
<i>Peru</i>			
Peruvian Government International Bond 7.35% 21/07/2025	400,000	502,000	1.08
Southern Copper 5.25% 08/11/2042	300,000	240,660	0.52
		1,878,318	4.04
<i>Philippines</i>			
Philippine (Govt of) 4% 15/01/2021	200,000	210,900	0.45
Philippine (Govt of) 5% 13/01/2037	200,000	208,800	0.45
Philippine (Govt of) 5.5% 30/03/2026	250,000	278,438	0.61
Philippine (Govt of) 7.75% 14/01/2031	200,000	257,680	0.55
Philippine (Govt of) 9.375% 18/01/2017	750,000	922,500	1.98
		2,577,690	5.54
<i>Poland</i>			
Poland Government International Bond 3% 17/03/2023	1,500,000	1,364,100	2.93
Poland Government International Bond 5.25% 15/01/2014	800,000	816,640	1.76
Poland Government International Bond 6.375% 15/07/2019	340,000	396,950	0.85
		656,320	1.41
<i>Romania</i>			
Romanian Government International Bond 4.375% 22/08/2023	700,000	656,320	1.41
		2,612,909	5.62
<i>Russia</i>			
Russian Foreign Bond - Eurobond 3.25% 04/04/2017	200,000	205,435	0.44
Russian Foreign Bond - Eurobond 4.5% 04/04/2022	200,000	203,738	0.44
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	400,000	416,360	0.90
Russian Foreign Bond - Eurobond 7.5% 31/03/2030	2,050,000	1,787,376	3.84
		475,650	1.02
<i>Saudi Arabia</i>			
Saudi Electricity Global Sukuk 3.473% 08/04/2023	500,000	475,650	1.02
		482,500	1.04
<i>South Africa</i>			
South Africa Government International Bond 4.665% 17/01/2024	500,000	482,500	1.04

FIRST STATE EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Sri Lanka</i>			
Sri Lanka Government International Bond 5.875% 25/07/2022	550,000	496,965	1.07
<i>Supranational</i>			
African Export-Import Bank 3.875% 04/06/2018	500,000	472,500	1.02
<i>Turkey</i>			
Hazine Mustesarligi Varlik Kiralama 2.803% 26/03/2018	650,000	621,010	1.34
Turkey Government International Bond 3.25% 23/03/2023	300,000	264,900	0.57
Turkey Government International Bond 4.875% 16/04/2043	550,000	484,000	1.04
Turkey Government International Bond 7% 26/09/2016	500,000	559,850	1.20
<i>Ukraine</i>			
Ukraine Government International Bond 7.5% 17/04/2023	350,000	306,641	0.66
Ukraine Government International Bond 9.25% 24/07/2017	800,000	799,040	1.72
<i>United Arab Emirates</i>			
Abu Dhabi National Energy 2.5% 12/01/2018	500,000	485,000	1.04
DP World Sukuk 6.25% 02/07/2017	1,300,000	1,384,500	2.98
National Bank of Abu Dhabi 4.25% 25/03/2015	200,000	207,663	0.45
<i>Uruguay</i>			
Uruguay Government International Bond 4.125% 20/11/2045	300,000	239,520	0.51
<i>Venezuela</i>			
Petroleos de Venezuela 5.375% 12/04/2027	400,000	239,385	0.52
Venezuela Government International Bond 7.75% 13/10/2019	500,000	412,795	0.89
Venezuela Government International Bond 9% 07/05/2023	300,000	247,785	0.53
Venezuela Government International Bond 9.25% 15/09/2027	300,000	252,750	0.54
<i>Vietnam</i>			
Vietnam Government International Bond 6.75% 29/01/2020	375,000	384,628	0.83
Total Financial Assets at Fair Value through Profit or Loss*		43,631,931	93.83
Cash and other net assets		2,869,395	6.17
Total Net Assets Attributable to Redeemable Participating Shareholders		46,501,326	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		45,591,260	

FIRST STATE EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Fair Value US\$	% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	43,631,931	87.83

FIRST STATE EMERGING MARKETS BOND FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
African Export-Import Bank 3.875% 04/06/2018	500,000	-
Alfa Bank 7.75% 28/04/2021	550,000	550,000
Alfa MTN 8% 18/03/2015	-	500,000
Argentine Republic Government International Bond 2.5% 31/12/2038	-	800,000
Bahrain Government International Bond 6.125% 05/07/2022	-	200,000
Banco de Credito del 5.375% 16/09/2020	500,000	500,000
Bharti Airtel International 5.125% 11/03/2023	450,000	450,000
Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	350,000	350,000
Brazilian Government International Bond 2.625% 05/01/2023	1,000,000	-
Brazilian Government International Bond 4.875% 22/01/2021	-	200,000
Brazilian Government International Bond 5.625% 07/01/2041	1,000,000	1,500,000
Brazilian Government International Bond 5.875% 15/01/2019	-	100,000
Brazilian Government International Bond 6% 17/01/2017	-	200,000
Brazilian Government International Bond 8.5% 05/01/2024	1,500,000	1,500,000
Caixa Economica Federal 2.375% 06/11/2017	725,000	1,000,000
Caixa Economica Federal 3.5% 07/11/2022	-	400,000
CNOOC Finance 3% 09/05/2023	750,000	200,000
CNOOC Finance 4.25% 09/05/2043	350,000	350,000
Colombia Government International Bond 2.625% 15/03/2023	2,000,000	200,000
Colombia Government International Bond 4.375% 12/07/2021	450,000	700,000
Colombia Government International Bond 6.125% 18/01/2041	700,000	325,000
Colombia Government International Bond 7.375% 18/03/2019	-	320,000
Colombia Government International Bond 11.75% 25/02/2020	-	160,000
Costa Rica Government International Bond 4.375% 30/04/2025	250,000	250,000
Costa Rica Government International Bond 5.625% 30/04/2043	400,000	400,000
CRCC Yuxiang 3.5% 16/05/2023	200,000	-
Croatia Government International Bond 5.5% 04/04/2023	1,350,000	750,000
Croatia Government International Bond 6.375% 24/03/2021	-	750,000
Development Bank of Kazakhstan 4.125% 10/12/2022	1,400,000	1,800,000
Dominican Republic International Bond 5.875% 18/04/2024	475,000	225,000
Dominican Republic International Bond 7.5% 06/05/2021	200,000	-
Dominican Republic International Bond 9.04% 23/01/2018	-	220,000
DP World Sukuk 6.25% 02/07/2017	550,000	-
Dubai Electricity & Water Authority 7.375% 21/10/2020	-	500,000
Egypt Government International Bond 5.75% 29/04/2020	-	350,000
El Fondo MIVIVIENDA 3.5% 31/01/2023	1,190,000	1,190,000
El Salvador Government International Bond 5.875% 30/01/2025	250,000	500,000
El Salvador Government International Bond 7.65% 15/06/2035	-	190,000
Emirate of Dubai Government International Bonds 5.25% 30/01/2043	250,000	250,000

FIRST STATE EMERGING MARKETS BOND FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Eskom Holdings 5.75% 26/01/2021	200,000	-
Eurasian Development Bank 4.767% 20/09/2022	-	450,000
Export Credit Bank of Turkey 5.875% 24/04/2019	-	350,000
Export-Import Bank of India 4% 07/08/2017	-	250,000
Export-Import Bank of India 4% 14/01/2023	350,000	350,000
Gabonese Republic 8.2% 12/12/2017	-	150,000
Gazprom OAO Via Gaz Capital 4.95% 19/07/2022	500,000	500,000
Georgia Government International Bond 6.875% 12/04/2021	-	250,000
Guatemala Government Bond 5.75% 06/06/2022	750,000	750,000
Hazine Mustesarligi Varlik Kiralama 2.803% 26/03/2018	650,000	-
Hungary Government International Bond 4.125% 19/02/2018	1,150,000	-
Hungary Government International Bond 5.375% 21/02/2023	1,600,000	1,300,000
Hungary Government International Bond 7.625% 29/03/2041	400,000	-
Indonesia Government International Bond 3.375% 15/04/2023	1,050,000	300,000
Indonesia Government International Bond 4.625% 15/04/2043	700,000	350,000
Indonesia Government International Bond 4.875% 05/05/2021	-	250,000
Indonesia Government International Bond 5.25% 17/01/2042	-	850,000
Instituto Costarricense de Electricidad 6.375% 15/05/2043	200,000	200,000
Instituto Costarricense de Electricidad 6.95% 10/11/2021	-	200,000
IPIC GMTN 5% 15/11/2020	-	500,000
Israel Electric 6.875% 21/06/2023	500,000	500,000
Israel Electric 7.25% 15/01/2019	-	750,000
Ivory Coast Government International Bond 2.45% 31/12/2032	-	450,000
Kazakhstan Temir Zholy Finance 6.95% 10/07/2042	200,000	700,000
Kazmunaigaz 6.375% 09/04/2021	-	550,000
KazMunayGas National 4.4% 30/04/2023	1,000,000	-
KazMunayGas National 5.75% 30/04/2043	400,000	400,000
KazMunayGas National 8.375% 02/07/2013	2,130,000	-
Kuwait Projects 9.375% 15/07/2020	-	500,000
Lithuania Government International Bond 6.625% 01/02/2022	200,000	-
Lithuania Government International Bond 6.75% 15/01/2015	300,000	-
Mexican Bonos 7.75% 14/12/2017	7,000,000	13,000,000
Mexico Government International Bond 3.625% 15/03/2022	950,000	-
Mexico Government International Bond 4.75% 08/03/2044	1,250,000	1,650,000
Mexico Government International Bond 5.95% 19/03/2019	800,000	-
Mongolia Government International Bond 5.125% 05/12/2022	-	400,000
Morocco Government International Bond 4.25% 11/12/2022	350,000	580,000
Morocco Government International Bond 5.5% 11/12/2042	-	200,000

FIRST STATE EMERGING MARKETS BOND FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Namibia International Bonds 5.5% 03/11/2021	-	250,000
National Bank of Abu Dhabi 4.25% 25/03/2015	350,000	150,000
National JSC Naftogaz of Ukraine 9.5% 30/09/2014	-	600,000
Nigeria Government International Bond 6.75% 28/01/2021	-	250,000
Nigeria Treasury Bill 0% 09/01/2014	215,000,000	215,000,000
Oschadbank 8.875% 20/03/2018	500,000	500,000
Panama Government International Bond 4.3% 29/04/2053	400,000	-
Panama Government International Bond 6.7% 26/01/2036	-	404,000
Panama Government International Bond 7.125% 29/01/2026	-	100,000
Pertamina Persero 4.3% 20/05/2023	1,000,000	1,000,000
Pertamina Persero 5.625% 20/05/2043	750,000	750,000
Pertamina Persero 6% 03/05/2042	-	250,000
Perusahaan Penerbit SBSN 4% 21/11/2018	-	300,000
Peruvian Government International Bond 5.625% 18/11/2050	-	480,000
Peruvian Government International Bond 7.125% 30/03/2019	-	390,000
Peruvian Government International Bond 7.35% 21/07/2025	400,000	-
Petrobras Global Finance 2.4141% 15/01/2019	500,000	-
Petrobras Global Finance 4.375% 20/05/2023	450,000	-
Petroleos de Venezuela 5.25% 12/04/2017	-	400,000
Petroleos de Venezuela 5.375% 12/04/2027	400,000	-
Petroleos de Venezuela 9.75% 17/05/2035	750,000	1,000,000
Petroleos Mexicanos 3.5% 30/01/2023	500,000	-
Petroleos Mexicanos 5.5% 27/06/2044	-	600,000
Petronas Capital 7.875% 22/05/2022	350,000	-
Philippine (Govt of) 4% 15/01/2021	200,000	450,000
Philippine (Govt of) 5.5% 30/03/2026	-	650,000
Philippine (Govt of) 7.75% 14/01/2031	350,000	150,000
Philippine (Govt of) 9.375% 18/01/2017	250,000	-
Poland Government International Bond 3% 17/03/2023	1,350,000	1,000,000
Poland Government International Bond 5.25% 15/01/2014	800,000	-
Poland Government International Bond 6.375% 15/07/2019	-	400,000
Qtel International Finance 3.25% 21/02/2023	-	300,000
Republic of Angola 7% 16/08/2019	250,000	750,000
Republic of Ghana 8.5% 04/10/2017	350,000	-
Republic of Iraq 5.8% 15/01/2028	-	250,000
Republic of Latvia 2.75% 12/01/2020	450,000	550,000
Republic of Latvia 5.25% 22/02/2017	400,000	-
Romanian Government International Bond 4.375% 22/08/2023	1,000,000	300,000

FIRST STATE EMERGING MARKETS BOND FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Romanian Government International Bond 6.75% 07/02/2022	-	400,000
Rosneft International Finance 3.149% 06/03/2017	-	250,000
Rosneft International Finance 4.199% 06/03/2022	250,000	750,000
Russian Foreign Bond - Eurobond 3.25% 04/04/2017	200,000	-
Russian Foreign Bond - Eurobond 4.5% 04/04/2022	200,000	-
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	800,000	1,000,000
Russian Foreign Bond - Eurobond 7.5% 31/03/2030	1,250,000	500,000
Samruk-Energy 3.75% 20/12/2017	350,000	750,000
Saudi Electricity Global Sukuk 3.473% 08/04/2023	500,000	-
Saudi Electricity Global Sukuk 5.06% 08/04/2043	500,000	500,000
Sberbank of Russia 7% 31/01/2016	15,000,000	15,000,000
Sibur Securities 3.914% 31/01/2018	350,000	350,000
Sinopec Group Overseas Development 3.9% 17/05/2022	-	400,000
Slovenia Government International Bond 5.85% 10/05/2023	450,000	450,000
South Africa Government International Bond 6.25% 08/03/2041	400,000	620,000
Southern Copper 5.25% 08/11/2042	600,000	300,000
State Export-Import Bank of Ukraine 8.75% 22/01/2018	300,000	300,000
State Oil Company of the Azerbaijan Republic 4.75% 13/03/2023	200,000	200,000
State Oil Company of the Azerbaijan Republic 5.45% 09/02/2017	250,000	-
Talent Yield Investments 4.5% 25/04/2022	-	400,000
Transnet 4.5% 10/02/2016	-	240,000
Turkey Government International Bond 3.25% 23/03/2023	300,000	-
Turkey Government International Bond 4.875% 16/04/2043	2,350,000	1,800,000
Turkey Government International Bond 6% 14/01/2041	430,000	1,300,000
Turkey Government International Bond 6.25% 26/09/2022	-	500,000
Turkey Government International Bond 7% 26/09/2016	-	240,000
Turkey Government International Bond 7.25% 15/03/2015	-	430,000
Turkey Government International Bond 11.875% 15/01/2030	-	290,000
Turkiye Halk Bankasi 3.875% 05/02/2020	700,000	700,000
Ukraine Government International Bond 7.5% 17/04/2023	1,650,000	1,300,000
Ukraine Government International Bond 7.8% 28/11/2022	350,000	350,000
Ukraine Government International Bond 9.25% 24/07/2017	300,000	-
United Mexican States 5.625% 15/01/2017	1,100,000	750,000
United Mexican States 5.875% 15/01/2014	1,650,000	-
Uruguay Government International Bond 4.125% 20/11/2045	-	450,000
Uruguay Government International Bond 6.875% 28/09/2025	-	120,000
Veb Finance 6.902% 09/07/2020	300,000	300,000
Venezuela Government International Bond 9% 07/05/2023	300,000	710,000
Venezuela Government International Bond 9.25% 15/09/2027	700,000	1,050,000

FIRST STATE EMERGING MARKETS BOND FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Venezuela Government International Bond 12.75% 23/08/2022	625,000	925,000
Vnesheconombank Via VEB Finance 6.025% 05/07/2022	-	500,000
VTB Bank 6% 12/04/2017	-	500,000
VTB Bank 6.551% 13/10/2020	600,000	600,000
Zambia Government International Bond 5.375% 20/09/2022	200,000	450,000

FIRST STATE GLOBAL CREDIT INCOME FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

	01/01/12 To 30/06/12	01/01/13 To 30/06/13
First State Global Credit Income Fund "The Fund"		
- GBP Class III Hedged Distributing*	N/A	0.99%
- Class V*	N/A	1.39%
BBA Libor GBP 1 Month Index	N/A	0.24%
BBA Libor USD 1 Month Index	N/A	0.10%

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

* Inception date – 13th December 2012

Global credit markets started 2013 on a strong note, performing well despite the challenging global backdrop. Robust monetary policy support, strong December quarter corporate earnings results and abundant liquidity were among the factors supporting credit markets at the beginning of 2013. Early in the quarter the Bank of Japan (BoJ) surprised market participants with Governor Kuroda announcing a larger-than-expected Japanese Government Bond buying program (purchasing ¥7.5 trillion per month) in an effort to meet a self-imposed 2% inflation target. This boosted credit market sentiment as the BoJ policy action is expected to increase demand for higher yielding global credit.

However, renewed Eurozone instability in the form of an inconclusive Italian election outcome and the Cyprus bailout deal offered some resistance to the rally in credit markets. The decision to bail-in senior bank debt and large depositors in Cyprus contributed to the underperformance of European financials. Credit market sentiment was further dampened in the second quarter by the increasing prospect of the US Federal Reserve (Fed) reducing the pace of quantitative easing (QE) asset purchases. Global credit spreads widened sharply following this announcement (US Lucitoss and iTRaxx Europe SovX WE +10-12 bps), and moved higher again in June after Fed Chairman Ben Bernanke confirmed the Fed's intention to commence tapering of QE in 2013. In aggregate, US investment grade credit spreads tightened (Lucitoss -6 bps), European credit spreads tightened (iTRaxx Europe SovX WE -15 bps) and Asian credit spreads widened (JACI +43 bps) over the six month period.

The US high yield market performed particularly strongly in the first quarter, buoyed by the Fed's continued easing and a modestly recovering economy, along with negative economic data out of Europe. However high yield spreads widened in May and June as US Treasury yields increased. The Fund maintained an exposure of around 23% to high yield securities during the half year to June 30, which added value as high yield spreads tightened in aggregate over the period (Merrill Lynch BB-B Constrained Index -35 bps).

During the first half of the year we looked to add new names to the Fund to increase diversification. Within emerging markets these included Ageas Insurance, Banco de Credito e Inversiones, CLP Power, Cosco Pacific, Formento Economico, National Bank of Abu Dhabi and SK Telecom. In developed markets new holdings included Dun & Bradstreet, Murphy Oil, Adelaide Airport, Crown, Mirvac, QIC Retail, Stockland and Wesfarmers. Holdings reduced on credit concerns included South African gold miner Goldfields, Brazilian telco Oi and Telecom Italia.

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Australian Dollar		9,306,925	4.64
ANZ Wealth 4.1692% 22/03/2016**	500,000	465,725	0.23
Australia Pacific Airports Melbourne 3.42% 14/12/2015**	500,000	446,495	0.22
Crown Group Finance 5.75% 18/07/2017	500,000	470,582	0.24
Crusade Global Trust 0.37% 15/11/2037	7,000,000	1,509,033	0.75
Crusade Global Trust 0.37875% 20/07/2038	5,000,000	856,528	0.43
DBCT Finance 6.25% 09/06/2016**	500,000	467,302	0.23
Mirvac Group Funding 8.25% 15/03/2015**	500,000	488,763	0.24
New Terminal Financing 3.05% 20/09/2016**	500,000	432,317	0.22
New Terminal Financing 6.25% 20/09/2016**	500,000	474,376	0.24
QIC Finance Shopping Center Fund 5% 25/07/2018**	500,000	459,301	0.23
Royal Bank of Scotland 4% 27/10/2014**	1,000,000	898,140	0.45
SK Telecom 4.75% 17/11/2017	500,000	456,796	0.23
Stockland Trust Management 8.25% 25/11/2020	500,000	529,757	0.26
Tabcorp Investments 7.53% 01/05/2014**	500,000	470,304	0.23
Transurban Finance 3.57% 01/11/2015**	500,000	443,743	0.22
Westralia Airports 3.51% 11/11/2016**	500,000	437,763	0.22
Euro		10,827,774	5.39
Amcor 2.75% 22/03/2023	500,000	632,390	0.31
Campofrio Food 8.25% 31/10/2016	175,000	238,273	0.12
Citigroup 7.375% 04/09/2019	500,000	824,200	0.41
Goldman Sachs 0.549% 30/01/2017	1,000,000	1,265,694	0.63
Heidelberg Cement 8.5% 31/10/2019	55,000	87,974	0.04
Klepierre 4.25% 16/03/2016	500,000	703,516	0.35
Macquarie Bank 6% 21/09/2020	500,000	693,553	0.35
Morgan Stanley 0.63% 16/01/2017	1,000,000	1,262,037	0.63
National Australia Bank 6.75% 26/06/2023	1,000,000	1,523,508	0.76
Ralph Lauren 4.5% 04/10/2013	1,000,000	1,316,369	0.66
SAP 3.5% 10/04/2017	1,000,000	1,393,034	0.69
TDC 4.375% 23/02/2018	500,000	724,166	0.36
Wind Acquisition Finance 7.375% 15/02/2018	125,000	163,060	0.08
Japanese Yen		1,014,035	0.50
Wal-Mart Stores 1.49% 06/08/2014**	100,000,000	1,014,035	0.50

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Sterling Pound</i>			
		12,916,908	6.43
British Telecommunications 6.625% 23/06/2017	500,000	885,526	0.44
Carlsberg Breweries 7.25% 28/11/2016	500,000	892,276	0.44
Centrica 5.5% 24/10/2016	500,000	852,632	0.43
Chorus 6.75% 06/04/2020	700,000	1,209,099	0.60
Compass 7% 08/12/2014	500,000	824,668	0.41
Credit Suisse London 6.75% 16/01/2023	500,000	832,983	0.42
France Telecom 5% 12/05/2016	500,000	823,909	0.41
Holcim GB Finance 8.75% 24/04/2017	500,000	928,583	0.46
Imperial Tobacco Finance 7.75% 24/06/2019	500,000	949,815	0.47
Insurance Australia Group 5.625% 21/12/2026	500,000	759,246	0.38
JP Morgan Chase & Co 1.05313% 30/05/2017	1,000,000	1,447,883	0.72
Koninklijke 6% 29/05/2019	500,000	863,255	0.43
QBE Insurance Group 10% 14/03/2014	500,000	804,922	0.40
St Gobain 5.625% 15/12/2016	500,000	842,111	0.42
<i>United States Dollar</i>			
		152,213,180	75.79
AAR 7.25% 15/01/2022	151,000	161,948	0.08
Abengoa Finance 8.875% 01/11/2017	150,000	139,875	0.07
ABN AMRO Bank 4.25% 02/02/2017	1,500,000	1,594,650	0.79
Abu Dhabi National Energy 7.25% 01/08/2018	1,000,000	1,180,800	0.59
Advanced Micro Devices 7.75% 01/08/2020	100,000	97,000	0.05
Advanced Micro Devices 8.125% 15/12/2017	115,000	117,804	0.06
AEP Industries 8.25% 15/04/2019	115,000	123,337	0.06
AES 4.875% 15/05/2023	38,000	35,530	0.02
AES 7.375% 01/07/2021	150,000	164,625	0.08
Ageas Capital Asia 4.125% 25/04/2023	500,000	444,800	0.22
Ainsworth Lumber 7.5% 15/12/2017	53,000	56,710	0.03
Air Medical Group Holdings 9.25% 01/11/2018	90,000	96,975	0.05
Alere 8.625% 01/10/2018	100,000	105,000	0.05
Alliance One International 10% 15/07/2016	13,000	13,292	0.01
Altria Group 9.7% 10/11/2018	500,000	661,400	0.33
AMC Networks 7.75% 15/07/2021	100,000	109,000	0.05
America Movil 5.5% 01/03/2014	500,000	514,100	0.26
American Axle & Manufacturing 6.625% 15/10/2022	25,000	25,375	0.01
American Express Centurion Bank 5.95% 12/06/2017	1,000,000	1,141,179	0.57
American Greetings 7.375% 01/12/2021	88,000	88,880	0.04
Amerigas Finance 7% 20/05/2022	100,000	102,000	0.05

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Amkor Technology 6.375% 01/10/2022	71,000	69,935	0.04
Anglo American Capital 9.375% 08/04/2019	1,000,000	1,264,611	0.63
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	1,000,000	1,260,700	0.63
Aperam 7.375% 01/04/2016	150,000	145,500	0.07
APT Pipelines 3.875% 11/10/2022	1,250,000	1,146,538	0.57
Arab National Bank 1.64275% 31/10/2016	500,000	470,134	0.23
Aramark 5.75% 15/03/2020	23,000	23,287	0.01
ARC Document Solutions 10.5% 15/12/2016	75,000	74,625	0.04
Arcelormittal 5.5% 01/03/2021	18,000	17,748	0.01
Arcelormittal 6.75% 25/02/2022	34,000	34,384	0.02
Asbury Automotive Group 8.375% 15/11/2020	8,000	8,800	-
AT&T 5.8% 15/02/2019	500,000	581,414	0.29
Atlantic Power 9% 15/11/2018	116,000	117,160	0.06
Atlas Pipeline 6.625% 01/10/2020	150,000	150,000	0.08
Audatex North America 6.75% 15/06/2018	83,000	87,150	0.04
Australia & New Zealand Banking 3.45% 08/08/2022	1,500,000	1,494,000	0.74
Avis Budget Car Rental 5.5% 01/04/2023	56,000	54,110	0.03
Avis Budget Car Rental 8.25% 15/01/2019	100,000	108,375	0.05
BAE Systems Holdings 5.2% 15/08/2015	1,000,000	1,076,149	0.54
Banco De Credito E Inversiones 4% 11/02/2023	400,000	369,000	0.18
Banco Del Estado 4.125% 07/10/2020	1,000,000	995,000	0.50
Bank of America FRN 15/06/2017	500,000	478,825	0.24
BAT International Finance 9.5% 15/11/2018	1,000,000	1,339,866	0.67
Belden 5.5% 01/09/2022	275,000	269,500	0.13
Berry Petroleum 6.75% 01/11/2020	150,000	153,750	0.08
Bill Barrett 7.625% 01/10/2019	150,000	156,375	0.08
BlackRock 5% 10/12/2019	1,000,000	1,124,207	0.56
Block Communications 7.25% 01/02/2020	100,000	105,000	0.05
BNP Paribas 5% 15/01/2021	1,000,000	1,058,357	0.53
Bonanza Creek Energy 6.75% 15/04/2021	122,000	123,220	0.06
Brambles USA 5.35% 01/04/2020	1,000,000	1,097,485	0.55
Breitburn Energy Partners 7.875% 15/04/2022	125,000	127,187	0.06
British Sky Broadcasting Group 9.5% 15/11/2018	1,000,000	1,310,380	0.65
Brookfield Residential Properties 6.125% 01/07/2022	20,000	19,748	0.01
Brown Shoe 7.125% 15/05/2019	150,000	152,625	0.08
Brunswick 4.625% 15/05/2021	89,000	86,775	0.04
CA 5.375% 01/12/2019	1,000,000	1,093,877	0.55
Cablevision Systems 5.875% 15/09/2022	50,000	47,750	0.02
Cablevision Systems 7.75% 15/04/2018	100,000	107,750	0.05

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Calfrac Holdings 7.5% 01/12/2020	120,000	118,800	0.06
Calpine 7.5% 15/02/2021	175,000	186,375	0.09
Calpine 7.875% 15/01/2023	100,000	108,000	0.05
Calumet Specialty Products Partners 9.375% 01/05/2019	154,000	164,780	0.08
Camden Property Trust 5.375% 15/12/2013	1,000,000	1,020,644	0.51
Canadian Oil Sands 7.75% 15/05/2019	1,000,000	1,209,900	0.60
Cardtronics 8.25% 01/09/2018	150,000	159,000	0.08
Caterpillar Financial Services 5.85% 01/09/2017	500,000	577,744	0.29
CCO Holdings Capital 7.375% 01/06/2020	100,000	108,250	0.05
Central Garden and Pet 8.25% 01/03/2018	188,000	190,115	0.10
Centurylink 5.625% 01/04/2020	54,000	54,405	0.03
Centurylink 5.8% 15/03/2022	175,000	171,937	0.09
CEZ 4.25% 03/04/2022	1,000,000	992,500	0.49
Chesapeake Energy 5.75% 15/03/2023	95,000	94,763	0.05
Chesapeake Energy 6.625% 15/08/2020	100,000	106,500	0.05
Chesapeake Midstream PT 6.125% 15/07/2022	100,000	101,250	0.05
Chesapeake Oil 6.625% 15/11/2019	140,000	139,159	0.07
China Overseas Finance 5.5% 10/11/2020	500,000	518,777	0.26
China Resources Land 4.625% 19/05/2016	500,000	522,350	0.26
China Resources Power Holdings 3.75% 03/08/2015	500,000	512,800	0.26
Chiquita Brands International 7.875% 01/02/2021	127,000	132,398	0.07
Chrysler Group/CG Co-Issuer 8% 15/06/2019	200,000	218,819	0.11
CGG Veritas 6.5% 01/06/2021	200,000	200,482	0.10
Cincinnati Bell 8.375% 15/10/2020	96,000	98,400	0.05
Cinemark USA 7.375% 15/06/2021	150,000	162,750	0.08
CIT Group 4.25% 15/08/2017	150,000	150,000	0.07
CIT Group 5.25% 15/03/2018	150,000	154,161	0.08
Claire's Stores 6.125% 15/03/2020	2,000	1,950	-
Claire's Stores 9% 15/03/2019	150,000	164,625	0.08
Clear Channel Worldwide 7.625% 15/03/2020	100,000	102,750	0.05
Clearwater Paper 7.125% 01/11/2018	150,000	161,250	0.08
CLP Power Hong Kong Financing 4.75% 19/03/2020	500,000	531,450	0.26
CMHI Finance 7.125% 18/06/2018	500,000	572,350	0.28
CMT MTN Pte 3.731% 21/03/2018	1,000,000	1,023,600	0.51
CNOOC Finance 4.25% 26/01/2021	500,000	504,850	0.25
CNPC HK Overseas Capital 4.5% 28/04/2021	1,000,000	1,029,800	0.51
Codelco 4.75% 15/10/2014	1,000,000	1,038,458	0.52

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Comcast 5.7% 01/07/2019	500,000	583,934	0.29
Comcast 6.5% 15/01/2017	500,000	581,340	0.29
Commercial Metals 4.875% 15/05/2023	14,000	12,810	0.01
Commercial Metals 7.35% 15/08/2018	100,000	109,130	0.05
Commonwealth Bank of Australia 5% 15/10/2019†	1,000,000	1,115,900	0.56
Community Health Systems 7.125% 15/07/2020	100,000	103,500	0.05
Comstock Resources 7.75% 01/04/2019	175,000	178,500	0.09
Concho Resources 7% 15/01/2021	150,000	162,000	0.08
CONSOL Energy 8% 01/04/2017	100,000	105,500	0.05
Constellation Brands 7.25% 01/09/2016	100,000	113,125	0.06
Constellation Brands 7.25% 15/05/2017	75,000	85,312	0.04
Continental Airlines 6.75% 15/09/2015	170,000	174,675	0.09
Continental Resources 7.375% 01/10/2020	150,000	166,125	0.08
Corelogic Inco 7.25% 01/06/2021	100,000	106,500	0.05
Cosco Pacific Finance 4.375% 31/01/2023	200,000	178,579	0.09
COSL Finance 3.25% 06/09/2022	500,000	440,600	0.22
Cott Beverages 8.125% 01/09/2018	150,000	160,875	0.08
Crane 5.5% 15/09/2013	1,000,000	1,009,296	0.50
Crosstex Energy Finance 8.875% 15/02/2018	130,000	137,800	0.07
CSC Holdings 6.75% 15/11/2021	100,000	107,250	0.05
Darling International 8.5% 15/12/2018	175,000	193,375	0.10
Davita Healthcare Partners 6.625% 01/11/2020	125,000	132,031	0.07
Dean Foods 7% 01/06/2016	100,000	108,290	0.05
Deluxe 7% 15/03/2019	150,000	157,500	0.08
Denbury Resources 4.625% 15/07/2023	8,000	7,400	-
Denbury Resources 8.25% 15/02/2020	100,000	108,000	0.05
Deutsche Bank London 3.25% 11/01/2016	500,000	522,954	0.26
Deutsche Telekom International Finance 6.75% 20/08/2018	1,000,000	1,197,800	0.60
Dexus Diversified Trust 5.6% 15/03/2021**	1,000,000	1,072,115	0.53
DigitalGlobe 5.25% 01/02/2021	100,000	96,000	0.05
Dineequity 9.5% 30/10/2018	150,000	165,375	0.08
DISH DBS 6.75% 01/06/2021	100,000	105,500	0.05
DISH DBS 7.875% 01/09/2019	150,000	167,432	0.08
DNB Bank 3.2% 03/04/2017	1,500,000	1,550,250	0.77
Dun & Bradstreet 4.375% 01/12/2022	1,000,000	974,600	0.49
Dycom Investments 7.125% 15/01/2021	100,000	105,625	0.05

†Investment is a related party entity. Please refer to Note 9.

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Dynegy 5.875% 01/06/2023	9,000	8,145	-
E.ON International Finance 5.8% 30/04/2018	1,000,000	1,156,700	0.58
Eagle Rock Energy Partners 8.375% 01/06/2019	75,000	76,312	0.04
EarthLink 7.375% 01/06/2020	69,000	66,068	0.03
EarthLink 8.875% 15/05/2019	88,000	85,580	0.04
EDF 6.5% 26/01/2019	1,000,000	1,186,400	0.59
El Paso 7.25% 01/06/2018	100,000	110,870	0.06
El Paso 8.25% 15/02/2016	100,000	110,991	0.06
Elizabeth Arden 7.375% 15/03/2021	150,000	160,500	0.08
Endo Health Solutions 7% 15/07/2019	100,000	101,000	0.05
Endo Health Solutions 7.25% 15/01/2022	100,000	99,750	0.05
Enel Finance 5.125% 07/10/2019	500,000	516,250	0.26
Energy XXI Gulf Coast 7.75% 15/06/2019	100,000	102,500	0.05
Energy XXI Gulf Coast 9.25% 15/12/2017	100,000	109,750	0.06
ENI SPA 4.15% 01/10/2020	1,000,000	1,019,300	0.51
Equinix 7% 15/07/2021	100,000	108,005	0.05
Era Group 7.75% 15/12/2022	20,000	20,100	0.01
Ericsson 4.125% 15/05/2022	500,000	492,434	0.25
EV Energy Partners 8% 15/04/2019	175,000	176,312	0.09
Export-Import Bank of Korea 5.125% 29/06/2020	500,000	531,350	0.26
Ferro 7.875% 15/08/2018	80,000	83,200	0.04
First Quality Finance 4.625% 15/05/2021	15,000	14,250	0.01
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	137,280	0.07
Fresenius Medical Care US Finance 6.5% 15/09/2018	100,000	109,750	0.05
Fresenius US Finance II 9% 15/07/2015	100,000	110,000	0.05
Frontier Communications 7.125% 15/03/2019	70,000	73,500	0.04
Frontier Communications 8.25% 15/04/2017	100,000	113,500	0.06
Frontier Communications 9.25% 01/07/2021	125,000	143,125	0.07
Frontier Oil 6.875% 15/11/2018	100,000	107,250	0.05
FTI Consulting 6% 15/11/2022	30,000	30,300	0.02
FTI Consulting 6.75% 01/10/2020	100,000	105,000	0.05
GCI 8.625% 15/11/2019	150,000	154,125	0.08
General Cable 5.75% 01/10/2022	150,000	148,500	0.07
General Electric Capital 0.51% 11/05/2016	1,000,000	986,900	0.49
Genesis Energy 5.75% 15/02/2021	28,000	27,300	0.01
Genesis Energy 7.875% 15/12/2018	100,000	107,000	0.05
GenOn Energy 7.875% 15/06/2017	100,000	104,520	0.05
GenOn Energy 9.875% 15/10/2020	100,000	109,978	0.06
Geo Group 5.125% 01/04/2023	8,000	7,620	-
Geo Group 6.625% 15/02/2021	150,000	157,875	0.08

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Gibraltar Industries 6.25% 01/02/2021	130,000	133,900	0.07
Gibson Energy 6.75% 15/07/2021	125,000	123,880	0.06
Goodman Funding 6.375% 12/11/2020	1,000,000	1,114,237	0.56
Goodyear Tire & Rubber 7% 15/05/2022	100,000	102,250	0.05
Great Lakes Dredge & Dock 7.375% 01/02/2019	100,000	103,500	0.05
Greif 6.75% 01/02/2017	150,000	166,500	0.08
Grifols 8.25% 01/02/2018	150,000	161,625	0.08
Gulfmark Offshore 6.375% 15/03/2022	100,000	99,250	0.05
H&E Equipment Services 7% 01/09/2022	4,000	4,180	-
Hanesbrands 6.375% 15/12/2020	150,000	160,125	0.08
Hanger 7.125% 15/11/2018	125,000	133,437	0.07
HCA 7.5% 15/02/2022	175,000	193,813	0.10
Health Management Associates 7.375% 15/01/2020	150,000	165,000	0.08
HealthSouth 8.125% 15/02/2020	150,000	162,000	0.08
Heathrow Funding 4.875% 15/07/2021	1,000,000	1,059,284	0.53
Hecla Mining 6.875% 01/05/2021	91,000	84,630	0.04
Heineken 3.4% 01/04/2022	500,000	486,650	0.24
Hercules Offshore 7.125% 01/04/2017	100,000	106,250	0.05
Hertz 6.75% 15/04/2019	150,000	158,625	0.08
Hillshire Brands 4.1% 15/09/2020	1,000,000	1,021,341	0.51
HKCG Finance 6.25% 07/08/2018	1,000,000	1,154,529	0.57
Holly Energy Partners 6.5% 01/03/2020	100,000	100,500	0.05
Holly Energy Partners 8.25% 15/03/2018	100,000	105,750	0.05
Hologic 6.25% 01/08/2020	121,000	124,025	0.06
Hongkong Electric Finance 4.25% 14/12/2020	1,000,000	1,032,300	0.51
Hongkong Land Finance 4.5% 01/06/2022	500,000	497,925	0.25
Hornbeck Offshore Services 5% 01/03/2021	21,000	19,740	0.01
Hornbeck Offshore Services 5.875% 01/04/2020	120,000	119,400	0.06
HSBC Bank 4.75% 11/01/2021	500,000	543,900	0.27
Hughes Satellite Systems 6.5% 15/06/2019	100,000	106,000	0.05
Hughes Satellite Systems 7.625% 15/06/2021	100,000	106,500	0.05
Huntsman International 8.625% 15/03/2021	150,000	163,875	0.08
Hutchison Whampoa International 7.625% 09/04/2019	500,000	609,810	0.30
Hyundai Capital Services 3.5% 13/09/2017	500,000	506,901	0.25
Incitec Pivot Finance 6% 10/12/2019	1,000,000	1,111,692	0.55
Ineos Finance 8.375% 15/02/2019	100,000	108,915	0.05
ING Bank 5.125% 01/05/2015	1,000,000	1,045,410	0.52
Interface 7.625% 01/12/2018	150,000	157,500	0.08
Interline Brands 7.5% 15/11/2018	144,000	150,120	0.07

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
International Lease Finance 6.25% 15/05/2019	100,000	102,750	0.05
International Lease Finance 8.25% 15/12/2020	100,000	113,220	0.06
International Lease Finance 8.875% 01/09/2017	100,000	112,500	0.06
Intesa Sanpaolo 6.5% 24/02/2021	1,000,000	1,012,200	0.50
Inversiones CMPC 6.125% 05/11/2019	1,000,000	1,089,632	0.54
IOI Ventures 5.25% 16/03/2015	500,000	521,150	0.26
IPIC GMTN 5.5% 01/03/2022	1,000,000	1,061,900	0.53
Iron Mountain 7.75% 01/10/2019	100,000	107,750	0.05
Iron Mountain 8.375% 15/08/2021	100,000	106,250	0.05
iStar Financial 4.875% 01/07/2018	7,000	6,615	-
iStar Financial 7.125% 15/02/2018	119,000	123,463	0.06
Jaguar Land Rover 8.125% 15/05/2021	200,000	217,000	0.11
Jarden 7.5% 01/05/2017	125,000	136,875	0.07
Jarden 7.5% 15/01/2020	125,000	132,500	0.07
JBS USA Finance 7.25% 01/06/2021	175,000	175,000	0.09
JBS USA Finance 11.625% 01/05/2014	100,000	105,500	0.05
KB Home 8% 15/03/2020	100,000	111,000	0.06
Key Energy Services 6.75% 01/03/2021	100,000	95,500	0.05
Kindred Helathcare 8.25% 01/06/2019	110,000	111,100	0.06
Koppers 7.875% 01/12/2019	100,000	107,125	0.05
Korea Development Bank 3.5% 22/08/2017	500,000	509,600	0.25
Korea Housing Finance 3.5% 15/12/2016	500,000	523,566	0.26
Korea Hydro & Nuclear Power 6.25% 17/06/2014	1,000,000	1,045,100	0.52
Korea Land & Housing 5.75% 30/05/2014	1,000,000	1,037,198	0.52
Kowloon Canton Railway 5.125% 20/05/2019	1,000,000	1,119,400	0.56
Kraton Polymers Capital 6.75% 01/03/2019	125,000	126,250	0.06
Lear 8.125% 15/03/2020	111,000	120,990	0.06
Level 3 Financing 8.125% 01/07/2019	170,000	177,225	0.09
Li & Fung 5.25% 13/05/2020	1,000,000	1,037,100	0.52
Limited Brands 6.9% 15/07/2017	100,000	111,620	0.06
Limited Brands 7% 01/05/2020	100,000	111,000	0.06
Linde Finance 3.625% 13/11/2014	500,000	519,150	0.26
Linn Energy Finance 6.25% 01/11/2019	112,000	107,269	0.05
Linn Energy Finance 8.625% 15/04/2020	100,000	105,000	0.05
Live Nation Entertainment 8.125% 15/05/2018	225,000	238,500	0.12
Louisiana-Pacific 7.5% 01/06/2020	150,000	163,500	0.08

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Malayan Banking 3% 10/02/2017	1,000,000	1,012,000	0.50
Marathon Oil 6% 01/10/2017	500,000	573,200	0.29
Marina District Finance 9.5% 15/10/2015	175,000	181,562	0.09
Markwest Energy Part/Fin 6.75% 01/11/2020	150,000	158,497	0.08
Marriott International 6.375% 15/06/2017	1,000,000	1,131,926	0.56
Martin Midstream Partner 8.875% 01/04/2018	100,000	105,250	0.05
Masco 6.625% 15/04/2018	150,000	165,750	0.08
MasTec 4.875% 15/03/2023	68,000	63,963	0.03
MDC Partners 6.75% 01/04/2020	69,000	69,345	0.03
Med Assets 8% 15/11/2018	100,000	106,000	0.05
Medallion Trust 0.3515% 22/08/2036	11,000,000	1,451,307	0.72
Mega Advance Investments 5% 12/05/2021	500,000	510,121	0.25
Meritage Homes 7.15% 15/04/2020	100,000	110,000	0.05
Meritor 10.625% 15/03/2018	75,000	81,187	0.04
Metropcs Wireless 6.625% 15/11/2020	125,000	129,687	0.06
Metropcs Wireless 7.875% 01/09/2018	125,000	132,812	0.07
MGM Resorts International 7.75% 15/03/2022	200,000	217,000	0.11
Mobile Mini 7.875% 01/12/2020	150,000	161,250	0.08
Mondelez International 5.375% 10/02/2020	500,000	561,375	0.28
MPT Operating Partnership LP 6.875% 01/05/2021	150,000	159,000	0.08
Murphy Oil 4% 01/06/2022	500,000	478,400	0.24
National Bank of Abu Dhabi 3% 13/08/2019	500,000	477,500	0.24
National Cinemedia 7.875% 15/07/2021	150,000	163,875	0.08
National Money Mart 10.375% 15/12/2016	125,000	133,438	0.07
Nationwide Building Society 6.25% 25/02/2020	1,000,000	1,111,669	0.55
NBTY 9% 01/10/2018	150,000	162,375	0.08
NCL 5% 15/02/2018	4,000	3,920	-
Netflix 5.375% 01/02/2021	99,000	97,020	0.05
New Gold 6.25% 15/11/2022	75,000	71,812	0.04
Newcrest Finance 4.2% 01/10/2022	1,000,000	887,486	0.44
Newmont Mining Corp 5.125% 01/10/2019	1,000,000	1,054,190	0.52
Nordea Bank 4.875% 27/01/2020	1,000,000	1,107,100	0.55
NOVA Chemicals 8.625% 01/11/2019	123,000	134,993	0.07
NRG Energy 7.875% 15/05/2021	125,000	132,562	0.07
NRG Energy 8.25% 01/09/2020	125,000	133,437	0.07
Nuance Communications 5.375% 15/08/2020	150,000	147,946	0.07
Oasis Petroleum 7.25% 01/02/2019	100,000	104,035	0.05
Omnicare 7.75% 01/06/2020	100,000	109,000	0.05
Optus Finance Pty 4.625% 15/10/2019	1,000,000	1,063,942	0.53

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Origin Energy Finance 5.45% 14/10/2021	1,100,000	1,185,940	0.59
Oshkosh 8.5% 01/03/2020	125,000	135,000	0.07
Oversea-Chinese Banking 3.75% 15/11/2022	1,000,000	1,005,200	0.50
Outerwall 6% 15/03/2019	131,000	129,690	0.06
Parker Drilling 9.125% 01/04/2018	150,000	159,423	0.08
PCCW-HKT Capital 4.25% 24/02/2016	500,000	523,950	0.26
Peabody Energy 6.25% 15/11/2021	132,000	127,050	0.06
Pearson Dollar Finance Two 6.25% 06/05/2018	1,000,000	1,155,434	0.58
Penn Virginia Resource 8.25% 15/04/2018	100,000	103,500	0.05
Penske Automotive Group 5.75% 01/10/2022	150,000	153,750	0.08
Perry Ellis International 7.875% 01/04/2019	170,000	178,500	0.09
Petrobras International Finance 5.75% 20/01/2020	1,000,000	1,032,600	0.51
Petroleum Geo-Services 7.375% 15/12/2018	200,000	217,500	0.11
Petronas Capital 5.25% 12/08/2019	500,000	543,899	0.27
Pfizer 6.2% 15/03/2019	500,000	603,779	0.30
PH Glatfelter 5.375% 15/10/2020	100,000	99,000	0.05
PHH 9.25% 01/03/2016	150,000	167,062	0.08
PHI 8.625% 15/10/2018	82,000	86,920	0.04
Physio-Control International 9.875% 15/11/2019	150,000	165,000	0.08
Pioneer Energy Services 9.875% 15/03/2018	150,000	160,875	0.08
Pittsburgh Glass Works 8.5% 15/04/2016	100,000	99,000	0.05
Polyone 7.375% 15/09/2020	150,000	161,250	0.08
POSCO 5.25% 14/04/2021	500,000	519,650	0.26
Post Holdings 7.375% 15/02/2022	78,000	83,460	0.04
Potash Corp-Saskatchewan 6.5% 15/05/2019	500,000	599,450	0.30
Prestige Brands 8.125% 01/02/2020	125,000	137,031	0.07
Progress Trust 0.381% 19/08/2038	8,000,000	1,443,393	0.72
PSA International 4.625% 11/09/2019	1,000,000	1,088,300	0.54
PTTEP Australia International Finance Proprietary 4.152% 19/07/2015	500,000	519,700	0.26
PVH 7.375% 15/05/2020	100,000	108,500	0.05
Qtel International Finance 3.375% 14/10/2016	1,000,000	1,040,000	0.52
Rabobank Netherland 4.75% 15/01/2020	1,000,000	1,079,800	0.54
Ras Laffan Liquefied Natural Gas III 6.75% 30/09/2019	1,000,000	1,180,500	0.59
Regal Cinemas 8.625% 15/07/2019	75,000	80,062	0.04
Regal Entertainment Group 5.75% 01/02/2025	27,000	25,583	0.01
Regal Entertainment Group 9.125% 15/08/2018	30,000	33,225	0.02

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Regency Energy Partners 6.5% 15/07/2021	75,000	78,375	0.04
Reliance Holdings 4.5% 19/10/2020	500,000	492,000	0.25
Rent-A-Center 4.75% 01/05/2021	21,000	19,740	0.01
Rent-A-Center 6.625% 15/11/2020	150,000	156,375	0.08
Revlon Consumer Products 5.75% 15/02/2021	35,000	34,125	0.02
Rio Tinto Finance 9% 01/05/2019	1,000,000	1,271,300	0.63
Roche Holdings 6% 01/03/2019	500,000	594,550	0.30
RR Donnelley & Sons 6.125% 15/01/2017	175,000	181,125	0.09
RR Donnelley & Sons 7.875% 15/03/2021	5,000	5,125	-
Ruby Tuesday 7.625% 15/05/2020	55,000	54,863	0.03
Ryland Group 6.625% 01/05/2020	100,000	105,000	0.05
Sally Capital Holdings 6.875% 15/11/2019	100,000	106,750	0.05
Sandridge Energy 7.5% 15/03/2021	117,000	111,150	0.06
Sappi Papier Holding GMBH 6.625% 15/04/2021	200,000	194,000	0.10
SBA Telecommunications 5.75% 15/07/2020	100,000	100,000	0.05
SBA Telecommunications 8.25% 15/08/2019	100,000	108,000	0.05
Schaeffler Finance 8.5% 15/02/2019	200,000	220,000	0.11
Scotts Miracle-Gro 6.625% 15/12/2020	150,000	158,250	0.08
Seagate HDD 4.75% 01/06/2023	75,000	69,563	0.03
Seagate HDD 7% 01/11/2021	75,000	80,571	0.04
Sealed Air 8.375% 15/09/2021	150,000	169,500	0.08
Sears Holdings 6.625% 15/10/2018	190,000	175,883	0.09
Seitel 9.5% 15/04/2019	80,000	80,000	0.04
Select Medical 6.375% 01/06/2021	40,000	38,000	0.02
SemGroup 7.5% 15/06/2021	55,000	55,000	0.03
Service International 5.375% 15/01/2022	17,000	16,958	0.01
Service International 7% 15/05/2019	150,000	157,500	0.08
SESI 7.125% 15/12/2021	100,000	108,000	0.05
Siam Commercial Bank 3.375% 19/09/2017	1,000,000	1,002,491	0.50
Sinochem Overseas Capital 4.5% 12/11/2020	500,000	494,750	0.25
Sinopec Group Overseas Development 2.75% 17/05/2017	1,000,000	1,005,463	0.50
Smithfield Foods 6.625% 15/08/2022	125,000	134,063	0.07
Smithfield Foods 7.75% 01/07/2017	125,000	138,437	0.07
Societe Generale 5.2% 15/04/2021	500,000	528,950	0.26
Sonic Automotive 7% 15/07/2022	100,000	108,500	0.05
Sotheby's 5.25% 01/10/2022	2,000	1,920	-
Southwest Airlines 6.15% 01/08/2022	1,000,000	914,628	0.46
Spectrum Brands 6.75% 15/03/2020	175,000	184,406	0.09

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Speedway Motorsports 6.75% 01/02/2019	153,000	159,885	0.08
SPI Electricity & Gas 5.75% 14/09/2016	1,000,000	1,106,548	0.55
Spirit Aerosystems 6.75% 15/12/2020	100,000	104,000	0.05
Sprint Nextel 6% 15/11/2022	12,000	11,700	0.01
Sprint Nextel 7% 01/03/2020	100,000	107,750	0.05
Sprint Nextel 9% 15/11/2018	100,000	116,750	0.06
SPX 6.875% 01/09/2017	132,000	142,560	0.07
Standard Chartered 6.4% 26/09/2017	500,000	563,325	0.28
Statoil Hydro 5.25% 15/04/2019	500,000	575,284	0.29
Steel Dynamics 6.125% 15/08/2019	100,000	106,250	0.05
STHI Holding 8% 15/03/2018	75,000	81,750	0.04
Stone Energy 7.5% 15/11/2022	66,000	69,300	0.03
Stora Enso 6.404% 15/04/2016	100,000	105,000	0.05
Suncoke Energy 7.375% 01/02/2020	78,000	79,950	0.04
Suncoke Energy 7.625% 01/08/2019	100,000	103,250	0.05
Sunguard Data Systems 7.375% 15/11/2018	130,000	137,150	0.07
Svenska Handelsbanken 5.125% 30/03/2020	1,000,000	1,113,960	0.56
Swan Trust 0.3805% 12/06/2038	7,000,000	1,164,651	0.58
Swan Trust 0.39% 12/05/2037	9,000,000	1,156,678	0.58
Swift Energy 7.875% 01/03/2022	125,000	126,250	0.06
Swire Pacific MTN Financing 5.5% 19/08/2019	500,000	554,000	0.28
Sydney Airport Finance 5.125% 22/02/2021	405,000	422,932	0.21
Targa Resources Partners 6.875% 01/02/2021	150,000	158,863	0.08
Taylor Morrison Communities 5.25% 15/04/2021	42,000	39,900	0.02
Telefonica Emisiones 6.421% 20/06/2016	500,000	547,850	0.27
Telemar Norte 5.5% 23/10/2020	400,000	374,120	0.19
Telstra 4.8% 12/10/2021	1,000,000	1,081,000	0.54
Tempur-Pedic International 6.875% 15/12/2020	74,000	77,515	0.04
Tesoro 9.75% 01/06/2019	75,000	82,500	0.04
Tesoro Logistics 5.875% 01/10/2020	75,000	73,875	0.04
Teva Pharmaceutical Finance 3.65% 10/11/2021	500,000	506,750	0.25
Thai Oil 5.1% 09/06/2015	500,000	527,800	0.26
Titan International 7.875% 01/10/2017	73,000	76,893	0.04
Tomkins 9% 01/10/2018	100,000	111,042	0.06
TransDigm 7.75% 15/12/2018	132,000	139,260	0.07
Transnet SOC 4.5% 10/02/2016	500,000	514,978	0.26
TreeHouse Foods 7.75% 01/03/2018	150,000	158,625	0.08
Trinseo Materials Operating 8.75% 01/02/2019	44,000	42,020	0.02

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>United States Dollar (continued)</i>			
Triumph Group 8% 15/11/2017	100,000	105,250	0.05
Tronox Finance 6.375% 15/08/2020	138,000	130,065	0.07
TRW Automotive 7.25% 15/03/2017	100,000	112,750	0.06
Tutor Perini 7.625% 01/11/2018	100,000	101,750	0.05
UBM 5.75% 03/11/2020	500,000	506,776	0.25
UBS AG Stamford 7% 15/10/2015	1,000,000	1,102,556	0.55
Unit 6.625% 15/05/2021	133,000	135,660	0.07
United Continental Holdings 6.375% 01/06/2018	72,000	71,100	0.04
United Rentals North America 7.625% 15/04/2022	125,000	135,000	0.07
United Rentals North America 9.25% 15/12/2019	100,000	110,500	0.06
United States Steel 6.875% 01/04/2021	39,000	38,415	0.02
United States Steel 7.5% 15/03/2022	46,000	45,485	0.02
UPC Holding 9.875% 15/04/2018	100,000	108,250	0.05
Valassis Communications 6.625% 01/02/2021	142,000	139,515	0.07
Vale Overseas 4.625% 15/09/2020	1,000,000	988,128	0.49
Valeant Pharmaceuticals International 6.875% 01/12/2018	100,000	102,375	0.05
Valeant Pharmaceuticals International 7.25% 15/07/2022	50,000	50,750	0.03
Vector 7.75% 15/02/2021	130,000	134,225	0.07
Viasat 6.875% 15/06/2020	225,000	236,250	0.12
Viasystems 7.875% 01/05/2019	73,000	77,015	0.04
Vodafone Group 5.45% 10/06/2019	500,000	565,053	0.28
Vulcan Materials 7.5% 15/06/2021	100,000	112,000	0.06
W&T Offshore 8.5% 15/06/2019	125,000	130,625	0.07
Warner Chilcott Finance 7.75% 15/09/2018	168,000	182,280	0.09
WEA Finance 6.75% 02/09/2019	1,000,000	1,182,200	0.59
Wells Fargo Bank 0.52% 16/05/2016	1,000,000	982,169	0.49
Wesfarmers 2.983% 18/05/2016	1,000,000	1,038,884	0.52
Westpac Banking 3.625% 28/02/2023	1,000,000	997,900	0.50
Wharf Finance 4.625% 08/02/2017	500,000	518,500	0.26
Windstream 6.375% 01/08/2023	17,000	15,683	0.01
Windstream 7.5% 01/04/2023	100,000	101,250	0.05
Windstream 7.75% 15/10/2020	100,000	103,500	0.05
Windstream 7.875% 01/11/2017	75,000	82,312	0.04
Wolverine World Wide 6.125% 15/10/2020	100,000	103,500	0.05
Woodside Finance 8.75% 01/03/2019	1,000,000	1,271,400	0.63
Woolworths 4% 22/09/2020	1,000,000	1,044,140	0.52
Wynn Las Vegas 7.75% 15/08/2020	150,000	165,562	0.08
XM Satellite Radio 7.625% 01/11/2018	150,000	163,500	0.08
Total Bonds*		186,278,822	92.75

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Notional/ Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Forward Contracts***</i>		30,668	0.02
Buy USD 7,199,727 / Sell AUD 7,800,000		30,603	0.02
Buy GBP 3,208 / Sell USD 4,827		64	-
Buy USD 49 / Sell GBP 32		1	-
<i>Future Contracts****</i>		187,609	0.09
CBOT 10 Year U.S. Notes Sep 13	(26)	26,672	0.01
CBOT 5 Year U.S. Notes Sep 13	(67)	81,062	0.04
EURX Euro BOBL Sep 13	(24)	28,668	0.01
EURX Euro Bund Sep 13	(7)	16,639	0.01
EURX E Schatz Sep 13	(3)	490	-
SFE 10 Year Bond Sep 13	(3)	9,550	0.01
SFE 3 Year Bond Sep 13	(34)	24,528	0.01
<i>Interest Rate Swaps***</i>		4,883,067	2.43
IRS GBP 1.154% 14/12/2018	5,000,000	226,328	0.11
IRS USD 1.4% 17/12/2020	53,000,000	3,344,887	1.66
IRS USD 0.8% 17/01/2018	34,000,000	978,882	0.49
IRS USD 0.466% 19/02/2016	44,000,000	320,771	0.16
IRS USD Pay 0.3975% 20/03/2015	10,000,000	10,821	0.01
IRS USD Rec 3M Libor 20/03/2015	10,000,000	1,378	-
Total Financial Assets at Fair Value through Profit or Loss		191,380,166	95.29
<i>Credit default swaps***</i>		(28,288)	(0.01)
Lloyds/BNP Paribas 1% 20/12/2012-20/03/2018	1,000,000	(28,288)	(0.01)
<i>Forward Contracts***</i>		(272,887)	(0.14)
Buy EUR 1,000,000 / Sell USD 1,312,603		(6,370)	-
Buy USD 13,035,710 / Sell EUR 10,000,000		(26,587)	(0.02)
Buy USD 997,377 / Sell JPY 102,000,000		(32,815)	(0.02)
Buy USD 13,512,870 / Sell GBP 9,000,000		(207,115)	(0.10)
Total Financial Liabilities at Fair Value through Profit or Loss		(301,175)	(0.15)
Cash and other net assets		9,756,693	4.86

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss		
Total Net Assets Attributable to Redeemable Participating Shareholders	200,835,684	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss	191,209,418	
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	178,708,443	88.86
**Transferable securities not admitted to an official stock exchange listing or not dealt in on another regulated market	7,570,379	3.76
***Financial derivative instruments traded over-the-counter	4,612,560	2.29
****Financial derivative instruments dealt on a regulated market	187,609	0.09

FIRST STATE GLOBAL CREDIT INCOME FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
AAR 7.25% 15/01/2022	51,000	-
AEP Industries 8.25% 15/04/2019	15,000	-
AES 4.875% 15/05/2023	38,000	-
Ageas Capital Asia 4.125% 25/04/2023	500,000	-
Ainsworth Lumber 7.5% 15/12/2017	53,000	-
Air Medical Group Holdings 9.25% 01/11/2018	-	10,000
Aircastle 9.75% 01/08/2018	-	150,000
Alere 9% 15/05/2016	-	100,000
Alliance One International 10% 15/07/2016	13,000	-
Alliant Techsystems 6.875% 15/09/2020	-	100,000
Amcor 2.75% 22/03/2023	500,000	-
American Axle & Manufacturing 6.625% 15/10/2022	25,000	-
American Greetings 7.375% 01/12/2021	-	87,000
Amkor Technology 6.375% 01/10/2022	42,000	-
Anixter 5.95% 01/03/2015	-	170,000
ANZ Wealth 4.1692% 22/03/2016	500,000	-
APERAM 7.375% 01/04/2016	150,000	-
APT Pipelines 3.875% 11/10/2022	250,000	-
ARAMARK 5.75% 15/03/2020	23,000	-
ARC Document Solutions 10.5% 15/12/2016	-	25,000
Arcelormittal 6.125% 01/06/2018	-	13,000
Asbury Automotive Group 8.375% 15/11/2020	8,000	-
Atlantic Power 9% 15/11/2018	-	34,000
Audatex North America 6.75% 15/06/2018	-	92,000
Avis Budget Car Rental 5.5% 01/04/2023	56,000	-
Axiall 4.875% 15/05/2023	3,000	3,000
B&G Foods 7.625% 15/01/2018	-	100,000
Banco De Credito E Inversiones 4% 11/02/2023	400,000	-
Barclays Bank 6.05% 04/12/2017	-	1,000,000
Bombardier 6.125% 15/01/2023	17,000	17,000
Bonanza Creek Energy 6.75% 15/04/2021	122,000	-
BreitBurn Energy Partners 7.875% 15/04/2022	125,000	-
Brocade Communications Systems 4.625% 15/01/2023	8,000	8,000
Brookfield Residential Properties 6.125% 01/07/22	20,000	-
Brunswick 4.625% 15/05/2021	89,000	-
Cablevision Systems 5.875% 15/09/2022	50,000	-
Calfrac Holdings 7.5% 01/12/2020	20,000	-
Calumet Specialty Products Partners 9.375% 01/05/2019	54,000	-
Central Garden and Pet 8.25% 01/03/2018	-	37,000

FIRST STATE GLOBAL CREDIT INCOME FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
CenturyLink 5.625% 01/04/2020	58,000	4,000
Chesapeake Energy 5.75% 15/03/2023	95,000	-
Chesapeake Energy 6.775% 15/03/2019	-	100,000
Chesapeake Oil 6.625% 15/11/2019	40,000	-
Chiquita Brands International 7.875% 01/02/2021	127,000	-
Cincinnati Bell 8.375% 15/10/2020	96,000	-
Claire's Stores 6.125% 15/03/2020	2,000	-
Clearwater Paper 4.5% 01/02/2023	4,000	4,000
CLP Power Hong Kong Financing 4.75% 19/03/2020	500,000	-
Coinstar 6% 15/03/2019	131,000	-
Commercial Metals 4.875% 15/05/2023	14,000	-
Constellation Brands 7.25% 15/05/2017	-	25,000
Copano Energy Finance 7.75% 01/06/2018	-	170,000
Cosco Pacific Finance 4.375% 31/01/2023	200,000	-
Credit Suisse Sydney 6.5% 18/03/2014	-	500,000
Crosstex Energy Finance 8.875% 15/02/2018	30,000	-
Crown Group Finance 5.75% 18/07/2017	500,000	-
Davita Healthcare Partners 6.625% 01/11/2020	-	25,000
Dean Foods 7% 01/06/2016	-	225,000
Denbury Resources 4.625% 15/07/2023	8,000	-
DigitalGlobe 5.25% 01/02/2021	100,000	-
DISH DBS 5% 15/03/2023	-	13,000
Dun & Bradstreet 4.375% 01/12/2022	1,000,000	-
Dynegy 5.875% 01/06/2023	9,000	-
Eagle Rock Energy Partners 8.375% 01/06/2019	75,000	-
Eagle Spinco 4.625% 15/02/2021	4,000	4,000
EarthLink 7.375% 01/06/2020	69,000	-
EarthLink 8.875% 15/05/2019	15,000	102,000
Equinix 4.875% 01/04/2020	51,000	51,000
Equinix 5.375% 01/04/2023	51,000	51,000
Era Group 7.75% 15/12/2022	20,000	-
FBG Finance 5.125% 15/06/2015	-	500,000
Ferro 7.875% 15/08/2018	-	20,000
First Quality Finance 4.625% 15/05/2021	15,000	-
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	-
Frontier Communications 7.125% 15/03/2019	-	30,000
FTI Consulting 6% 15/11/2022	30,000	-
Gannett 7.125% 01/09/2018	-	100,000

FIRST STATE GLOBAL CREDIT INCOME FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
General Motors Financial 6.75% 01/06/2018	-	100,000
Genesis Energy Finance 5.75% 15/02/2021	28,000	-
Geo Group 5.125% 01/04/2023	8,000	-
Gibraltar Industries 6.25% 01/02/2021	130,000	-
Gibson Energy 6.75% 15/07/2021	125,000	-
Gold Fields Orogen Holding 4.875% 07/10/2020	-	500,000
Gulfmark Offshore 6.375% 15/03/2022	-	-
H&E Equipment Services 7% 01/09/2022	4,000	-
Hanger 7.125% 15/11/2018	-	75,000
Heathrow Funding 4.6% 15/02/2018	-	1,000,000
Heathrow Funding 4.875% 15/07/2021	1,000,000	-
Hecla Mining 6.875% 01/05/2021	91,000	-
Heidelberg Cement 8.5% 31/10/2019	-	95,000
Hexion US Finance 6.625% 15/04/2020	36,000	36,000
Hologic 6.25% 01/08/2020	121,000	-
Hornbeck Offshore Services 5% 01/03/2021	21,000	-
Hornbeck Offshore Services 5.875% 01/04/2020	120,000	-
IAC 4.75% 15/12/2022	-	17,000
Ineos Finance 8.375% 15/02/2019	-	100,000
Ingles Markets 8.875% 15/05/2017	-	100,000
Interline Brands 7.5% 15/11/2018	-	6,000
iStar Financial 3.875% 01/07/2016	7,000	7,000
iStar Financial 4.875% 01/07/2018	7,000	-
iStar Financial 7.125% 15/02/2018	119,000	-
Kindred Helathcare 8.25% 01/06/2019	10,000	-
Kodiak Oil & Gas 5.5% 15/01/2021	13,000	13,000
Koppers 7.875% 01/12/2019	-	50,000
Lear 8.125% 15/03/2020	-	14,000
Levi Strauss 6.875% 01/05/2022	2,000	2,000
Linn Energy Finance 6.25% 01/11/2019	12,000	-
Live Nation Entertainment 8.125% 15/05/2018	-	25,000
LKQ 4.75% 15/05/2023	3,000	3,000
Lloyds TSB Bank 5.8% 13/11/2020	-	1,000,000
Lloyds/BNP Paribas 1% CDSWAP 20/12/2012-20/03/2018	1,000,000	-
Longview Fibre Paper & Packaging 8% 01/06/2016	-	100,000
Louisiana-Pacific 7.5% 01/06/2020	-	-
Marina District Finance 9.5% 15/10/2015	-	-
MasTec 4.875% 15/03/2023	110,000	42,000
MDC Partners 11% 01/11/2016	-	100,000

FIRST STATE GLOBAL CREDIT INCOME FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
MDC Partners 6.75% 01/04/2020	69,000	-
Meritor 10.625% 15/03/2018	-	25,000
MGM Resorts International 7.75% 15/03/2022	100,000	-
Mirvac Group Funding 8.25% 15/03/2015	500,000	-
Murphy Oil 4% 01/06/2022	500,000	-
National Bank of Abu Dhabi 3% 13/08/2019	500,000	-
National Money Mart 10.375% 15/12/2016	-	25,000
NCL 5% 15/02/2018	4,000	-
Netflix 5.375% 01/02/2021	99,000	-
Netflix 8.5% 15/11/2017	-	100,000
NeuStar 4.5% 15/01/2023	17,000	17,000
New Gold 6.25% 15/11/2022	75,000	-
New Terminal Financing 3.05% 20/09/2016	500,000	-
New World Resources 7.875% 01/05/2018	-	175,000
NOVA Chemicals 8.625% 01/11/2019	-	27,000
Offshore Group Investment 7.125% 01/04/2023	4,000	4,000
Omega Healthcare Investors 5.875% 15/03/2024	-	100,000
Origin Energy Finance 5.45% 14/10/2021	100,000	-
Peabody Energy 6.25% 15/11/2021	32,000	-
Penn National Gaming 8.75% 15/08/2019	-	250,000
Penske Automotive Group 5.75% 01/10/2022	200,000	150,000
PHI 8.625% 15/10/2018	-	18,000
Plains Exploration & Production 7.625% 01/04/2020	-	150,000
Post Holdings 7.375% 15/02/2022	78,000	-
QIC Finance Shopping Center Fund 5% 25/07/2018	500,000	-
Regal Cinemas 8.625% 15/07/2019	-	25,000
Regal Entertainment Group 5.75% 01/02/2025	27,000	-
Regal Entertainment Group 9.125% 15/08/2018	-	70,000
Regency Energy Partners 6.5% 15/07/2021	-	75,000
Rent-A-Center 4.75% 01/05/2021	21,000	-
Revlon Consumer Products 5.75% 15/02/2021	35,000	-
RHP Hotel Properties 5% 15/04/2021	3,000	3,000
Rockies Express Pipeline 6% 15/01/2019	4,000	4,000
Rosetta Resources 5.625% 01/05/2021	14,000	14,000
RR Donnelley & Sons 7.875% 15/03/2021	5,000	-
Ruby Tuesday 7.625% 15/05/2020	55,000	-
Sandridge Energy 7.5% 15/03/2021	-	33,000
SBA Telecommunications 5.75% 15/07/2020	100,000	-

FIRST STATE GLOBAL CREDIT INCOME FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Seagate HDD 4.75% 01/06/2023	75,000	-
Seagate HDD 7% 01/11/2021	-	25,000
Seagate HDD 7.75% 15/12/2018	-	100,000
Sears Holdings 6.625% 15/10/2018	-	10,000
Seitel 9.5% 15/04/2019	80,000	-
Select Medical 6.375% 01/06/2021	40,000	-
SemGroup 7.5% 15/06/2021	55,000	-
Sensata Technologies 4.875% 15/10/2023	4,000	4,000
Service Corporation International 5.375% 15/01/2022	17,000	-
SK Telecom 4.75% 17/11/2017	500,000	-
Sonic Automotive 5% 15/05/2023	22,000	22,000
Sotheby's 5.25% 01/10/2022	2,000	-
Spectrum Brands 6.75% 15/03/2020	25,000	-
Speedway Motorsports 6.75% 01/02/2019	6,000	3,000
Sprint Nextel 6% 15/11/2022	12,000	-
SPX 6.875% 01/09/2017	-	18,000
STHI Holding 8% 15/03/2018	-	75,000
Stockland Trust Management 8.25% 25/11/2020	500,000	-
Stone Energy 7.5% 15/11/2022	66,000	-
Suncoke Energy Partners 7.375% 01/02/2020	94,000	16,000
Suncorp-Metway 4.625% 15/06/2013	-	1,000,000
Sungard Data Systems 7.375% 15/11/2018	-	20,000
Swift Energy 7.875% 01/03/2022	-	45,000
Taylor Morrison Communities 5.25% 15/04/2021	42,000	-
Telecom Italia Capital 6.999% 04/06/2018	-	500,000
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	500,000	-
Telefonaktiebolaget LM Ericsson 5.375% 27/06/2017	-	500,000
Telemar Norte 5.5% 23/10/2020	-	100,000
Tempur-Pedic International 6.875% 15/12/2020	53,000	-
Tesoro 9.75% 01/06/2019	-	25,000
Tesoro Logistics 5.875% 01/10/2020	75,000	-
Titan International 7.875% 01/10/2017	75,000	2,000
TransDigm 5.5% 15/10/2020	35,000	35,000
TransDigm 7.75% 15/12/2018	-	18,000
Trinseo Materials Operating 8.75% 01/02/2019	62,000	18,000
Triumph Group 4.875% 01/04/2021	4,000	4,000
Tronox Finance 6.375% 15/08/2020	138,000	-
Unit 6.625% 15/05/2021	133,000	-
United Continental Holdings 6.375% 01/06/2018	72,000	-

FIRST STATE GLOBAL CREDIT INCOME FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
United Rentals North America 7.625% 15/04/2022	125,000	125,000
United Rentals North America 9.25% 15/12/2019	-	25,000
United States Steel 6.875% 01/04/2021	39,000	-
United States Steel 7.5% 15/03/2022	46,000	-
Valassis Communications 6.625% 01/02/2021	42,000	-
Valeant Pharmaceuticals International 7.25% 15/07/2022	-	50,000
Vector Group 7.75% 15/02/2021	130,000	-
Viasystems 7.875% 01/05/2019	22,000	17,000
Virgin Media Finance 8.375% 15/10/2019	-	100,000
Warner Chilcott Finance 7.75% 15/09/2018	-	82,000
Wesfarmers 2.983% 18/05/2016	500,000	-
Windstream 6.375% 01/08/2023	34,000	17,000
Windstream 7.5% 01/04/2023	-	20,000
Windstream 7.875% 01/11/2017	-	25,000
Wolverine World Wide 6.125% 15/10/2020	100,000	-

FIRST STATE ASIA PACIFIC ALL CAP FUND

INVESTMENT MANAGER'S REPORT (UNAUDITED)

PERFORMANCE[^]

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

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

* 26 March 2013

Asia Pacific ex-Japan markets fell over the first half of 2013. The MSCI Asia Pacific ex-Japan Index declined by 5.7% in US dollar terms, underperforming the MSCI World Index (+8.8%) but ahead of the MSCI Emerging Markets Index (-9.4%). Markets declined on Chinese credit concerns and speculation that the US Federal Reserve would begin to 'taper' its programme of quantitative easing. At a sector level, Health Care and Telecom Services outperformed, while Energy and Materials lagged.

The Philippines and Indonesia produced good returns due to positive economic conditions while Malaysia rallied following the re-election of its ruling party in May. On the negative side, South Korea underperformed due to concerns a weakening yen would make its exports uncompetitive. China and India were weak on macroeconomic concerns.

Over the period since launch we established significant positions in Pigeon Corp which has a good track record of expanding outside Japan, especially in China, and Tong Ren Tang, a very strong brand in traditional Chinese medicine. We also bought Cognizant Technology Solutions, a well-run Indian software company on reasonable valuations.

We remain concerned about the long-term impact of quantitative easing on the global economy and fear that when interest rates rise, they will go up quicker than expected. As a result, companies viewed as 'yield plays' are becoming increasingly risky. We are also worried about the growth of wealth management products in China and the impact on the banking system.

FIRST STATE ASIA PACIFIC ALL CAP FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Australia</i>			
CSL	13,824	787,649	2.37
Newcrest Mining	57,676	526,176	1.59
QBE Insurance Group	46,322	645,892	1.95
Wesfarmers	13,381	490,155	1.48
<i>China</i>			
China Oilfield Services	542,000	1,057,813	3.19
China Vanke	4,800	8,539	0.03
CMPC Holdings	1,214,000	863,857	2.60
Mindray Medical International	38,064	1,446,051	4.36
Tong Ren Tang Technologies	142,000	432,000	1.30
Want Want China Holdings	135,000	189,690	0.57
<i>Hong Kong</i>			
AIA Group	80,200	338,586	1.02
Cheung Kong Holdings	67,000	906,012	2.73
Cheung Kong Infrastructure Holdings	93,000	619,209	1.87
Jardine Matheson Holdings	20,000	1,202,800	3.63
Li & Fung	458,000	628,190	1.89
Tao Heung Holdings	1,063,000	824,923	2.49
Towngas China	1,581,000	1,573,378	4.74
<i>India</i>			
HDFC Bank	21,961	786,863	2.37
Infosys Technologies	12,221	505,827	1.53
<i>Indonesia</i>			
BFI Finance Indonesia	2,227,500	521,807	1.57
<i>Japan</i>			
FANUC	4,400	638,853	1.93
Pigeon	5,200	414,782	1.25
Sawai Pharmaceutical	5,600	670,032	2.02
Softbank	7,500	438,459	1.32

FIRST STATE ASIA PACIFIC ALL CAP FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Malaysia</i>			
Public Bank	154,500	830,324	2.50
<i>Philippines</i>			
Manila Water	1,796,000	1,344,399	4.05
<i>Singapore</i>			
Oversea Chinese Banking	145,000	1,145,325	3.45
<i>South Korea</i>			
Hyundai Mobis	1,384	330,315	0.99
Korea Kolmar Holdings	48,230	517,462	1.56
Samsung Electronics	1,950	1,504,651	4.54
Samsung Fire & Marine Insurance	2,185	444,938	1.34
<i>Switzerland</i>			
Nestle	5,198	339,203	1.02
<i>Taiwan</i>			
Advantech	293,000	1,381,754	4.17
Delta Electronics	188,000	852,247	2.57
Pacific Hospital Supply	102,000	348,909	1.05
Taiwan Semiconductor Manufacturing	366,000	1,337,053	4.03
Uni-President Enterprises	353,000	683,468	2.06
<i>Thailand</i>			
Kasikorn Bank	21,100	130,877	0.39
<i>United Kingdom</i>			
Unilever	34,898	1,419,942	4.28
<i>United States</i>			
Cognizant Technology Solutions	5,513	347,870	1.05
Yum! Brands	7,687	535,092	1.61
Total Equities*		30,011,372	90.46

FIRST STATE ASIA PACIFIC ALL CAP FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED) AS OF 30 JUNE 2013

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
<i>Investment Funds</i>			
First State Investments ICVC - Indian Subcontinent Fund†	1,619,943	1,524,690	4.60
Fonterra Shareholders Fund	148,693	835,488	2.52
Total Financial Assets at Fair Value through Profit or Loss		32,371,550	97.58
Cash and other net assets		804,167	2.42
Total Net Assets Attributable to Redeemable Participating Shareholders		33,175,717	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		33,699,559	

†Fund Investment. Investment is a related party entity. Please refer to Note 9.

	Fair Value US\$	% of Total Assets
Analysis of Net Investments (Unaudited)		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	30,011,372	88.06
Investment Funds	2,360,178	6.93

FIRST STATE ASIA PACIFIC ALL CAP FUND

PORTFOLIO CHANGES (UNAUDITED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Advantech	353,000	60,000
AIA Group	80,200	-
Beijing Tong Ren Tang Chinese Medicine	88,025	88,025
BFI Finance	2,227,500	-
Cheung Kong Holdings	67,000	-
Cheung Kong Infrastructure Holdings	93,000	-
China Oilfield Services	542,000	-
China Vanke	4,800	-
CMPC Holdings	1,214,000	-
Cognizant Technology Solutions	5,513	-
CSL	13,824	-
Delta Electronics	188,000	-
FANUC	5,100	700
First State Investments ICVC - Indian Subcontinent Fund	1,619,943	-
Fonterra Shareholders Fund	155,420	6,727
HDFC Bank	21,961	-
Hyundai Mobis	1,548	164
Infosys Technologies	12,221	-
Jardine Matheson Holdings	22,400	2,400
Kasikorn Bank	21,100	-
Korea Kolmar Holdings	48,230	-
Li & Fung	542,000	84,000
Manila Water	1,796,000	-
Mindray Medical International	38,064	-
Nestle	5,198	-
Newcrest Mining	57,676	-
Oversea Chinese Banking	145,000	-
Pacific Hospital Supply	102,000	-
Pigeon	5,200	-
Public Bank	154,500	-
QBE Insurance Group	46,322	-
Samsung Electronics	2,043	93
Samsung Fire & Marine Insurance	2,185	-
Sawai Pharmaceutical	5,600	-
Softbank	15,600	8,100
Taiwan Semiconductor Manufacturing	384,000	18,000
Tao Heung Holdings	1,143,000	80,000

FIRST STATE ASIA PACIFIC ALL CAP FUND

PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Tong Ren Tang Technologies	142,000	-
Towngas China	1,644,000	63,000
Unilever	34,898	-
Uni-President Enterprises	353,000	-
Virtus Health	45,620	45,620
Want Want China Holdings	135,000	-
Wesfarmers	18,853	5,472
Yum! Brands	7,687	-

FIRST STATE GLOBAL UMBRELLA FUND PLC

BALANCE SHEET (UNAUDITED)

AS AT 30 JUNE 2013

	30-June-2013 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Opportunities Fund US\$	Hong Kong Growth Fund US\$
ASSETS					
Cash and Cash Equivalents (Note 8)	228,368,245	29,762,280	13,220,016	146,832	1,768,861
Cash Margin (Note 8)	60,004	-	-	-	-
Due from Brokers	64,238,151	1,768,547	37,926,077	1,830,994	316,855
Due from Shareholders	655,528,007	3,581,740	35,239,330	176,194	129,917
Financial Assets at Fair Value Through Profit or Loss (Note 2 and 7)	11,738,623,694	476,096,423	4,585,758,493	36,570,876	226,963,220
Dividends and Other Receivables	70,843,705	1,216,383	36,624,081	18,982	1,593,754
Unamortised Establishment Costs	210,353	-	-	-	-
TOTAL ASSETS	12,757,872,159	512,425,373	4,708,767,997	38,743,878	230,772,607
LIABILITIES					
Bank Overdrafts	779,126	-	-	-	-
Financial Liabilities at Fair Value Through Profit or Loss (Note 2 and 7)	711,911	-	-	-	-
Due to Brokers	52,899,757	13,596,267	18,144,884	986,809	519,207
Due to Shareholders	647,492,667	1,448,902	26,835,239	427,977	463,412
Due to Investment Manager (Note 4)	14,807,099	552,051	7,375,599	31,755	199,785
Accrued Expenses	6,876,687	145,502	3,767,137	8,358	147,865
TOTAL LIABILITIES	723,567,247	15,742,722	56,122,859	1,454,899	1,330,269
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT BID MARKET PRICES					
	12,034,304,912	496,682,651	4,652,645,138	37,288,979	229,442,338
Adjustment from bid market prices to last traded prices	34,059,528	1,256,748	15,805,685	9,409	936,043
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT DEALING NAV					
	12,068,364,440	497,939,399	4,668,450,823	37,298,388	230,378,381
Shares in Issue					
Class I		13,369,503	43,301,180	3,110,094	3,291,463
Class II		22,033	20,745	-	-
Class III		671,978	-	916,135	918,841
Class I Distributing		470,150	644,687	-	-
Class IV		552,815	-	-	-
Class V		-	-	-	-
GBP III Hedged (Dist)		-	-	-	-
Net Asset Value Per Share-Class I		\$33.56	\$106.23	\$8.00	\$47.33
Net Asset Value Per Share-Class II		\$80.09	\$163.11	-	-
Net Asset Value Per Share-Class III		\$39.68	-	\$13.53	\$81.18
Net Asset Value Per Share-Class I Distributing		\$32.06	\$100.74	-	-
Net Asset Value Per Share-Class IV		\$10.20	-	-	-
Net Asset Value Per Share-Class V		-	-	-	-
Net Asset Value Per Share-GBP III Hedged (Dist)		-	-	-	-

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

BALANCE SHEET (UNAUDITED) (CONTINUED)

AS AT 30 JUNE 2013

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore And Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$
6,552,461	441,989	633,810	4,244,285	7,905,211	3,300,215	2,682,359	39,402,849
-	-	-	60,004	-	-	-	-
3,697,793	-	1,013,658	-	2,141,452	-	389,680	4,462,549
293,611	31,180	798,509	-	4,063,490	779,866	25,917	302,968,215
180,145,620	15,740,000	145,801,289	46,413,250	674,254,842	75,539,321	36,063,708	2,733,465,812
292,189	116,840	1,203,284	405,766	3,600,666	236,439	143,022	8,761,527
-	-	-	-	-	-	-	-
190,981,674	16,330,010	149,450,550	51,123,305	691,965,661	79,855,841	39,304,686	3,089,060,952
-	-	-	-	-	-	-	-
-	10,595	130,359	30,625	-	-	-	-
1,722,688	10,413	423,833	-	837,895	-	758,579	5,399,175
942,022	36,697	96,944	-	13,181,184	730,927	23,135	289,393,703
224,655	7,113	38,092	11,994	808,157	93,856	52,728	3,242,376
27,163	2,277	6,117	6,390	354,041	8,968	18,219	1,043,879
2,916,528	67,095	695,345	49,009	15,181,277	833,751	852,661	299,079,133
188,065,146	16,262,914	148,755,205	51,074,296	676,784,384	79,022,090	38,452,025	2,789,981,819
3,950	4,352	146,363	20,230	2,313,973	445,223	102,105	7,870,677
188,069,096	16,267,266	148,901,568	51,094,526	679,098,357	79,467,313	38,554,130	2,797,852,496
4,070,730	372,164	-	-	10,620,977	1,467,965	1,271,400	3,893,202
19,832	-	-	-	-	-	-	-
-	563,165	6,996,769	2,258,204	-	-	-	-
49,807	-	463,738	-	132,734	-	-	73,865,418
-	-	-	-	644,412	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$45.50	\$16.40	-	-	\$62.58	\$54.13	\$30.32	\$44.87
\$28.56	-	-	-	-	-	-	-
-	\$18.04	\$20.37	\$22.62	-	-	-	-
\$45.06	-	\$13.67	-	\$57.96	-	-	\$35.51
-	-	-	-	\$10.30	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

BALANCE SHEET (UNAUDITED) (CONTINUED)

AS AT 30 JUNE 2013

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$	Global Emerging Markets Debt Fund US\$	Global Emerging Markets Leaders Fund US\$
ASSETS					
Cash and Cash Equivalents (Note 8)	289,803	4,103,342	215,059	24,592	86,478,870
Cash Margin (Note 8)	-	-	-	-	-
Due from Brokers	339,950	-	-	-	3,559,253
Due from Shareholders	121,727	266,414,668	-	-	31,433,843
Financial Assets at Fair Value Through Profit or Loss (Note 2 and 7)	33,325,480	460,843,671	31,277,505	-	1,163,912,724
Dividends and Other Receivables	429,283	5,468,422	199,427	-	4,388,555
Unamortised Establishment Costs	-	-	-	-	-
TOTAL ASSETS	34,506,243	736,830,103	31,691,991	24,592	1,289,773,245
LIABILITIES					
Bank Overdrafts	-	-	-	-	938
Financial Liabilities at Fair Value Through Profit or Loss (Note 2 and 7)	38,969	200,188	-	-	-
Due to Brokers	89,300	885,451	-	-	373,671
Due to Shareholders	554,730	266,352,669	-	762	43,905,515
Due to Investment Manager (Note 4)	18,714	370,102	7,391	-	1,002,764
Accrued Expenses	3,641	104,109	2,517	23,830	415,787
TOTAL LIABILITIES	705,354	267,912,519	9,908	24,592	45,698,675
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT BID MARKET PRICES					
	33,800,889	468,917,584	31,682,083	-	1,244,074,570
Adjustment from bid market prices to last traded prices	51,605	1,142,784	12,179	-	2,175,670
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT DEALING NAV					
	33,852,494	470,060,368	31,694,262	-	1,246,250,240
Shares in Issue					
Class I	-	33,996,832	-	-	15,224,921
Class II	-	-	-	-	-
Class III	1,035,354	-	2,295,816	-	32,579,176
Class I Distributing	2,271,887	-	-	-	-
Class IV	-	-	-	-	949,518
Class V	-	-	-	-	-
GBP III Hedged (Dist)	-	-	-	-	-
Net Asset Value Per Share-Class I	-	\$13.82	-	-	\$22.08
Net Asset Value Per Share-Class II	-	-	-	-	-
Net Asset Value Per Share-Class III	\$14.78	-	\$13.80	-	\$27.42
Net Asset Value Per Share-Class I Distributing	\$8.16	-	-	-	-
Net Asset Value Per Share-Class IV	-	-	-	-	\$10.89
Net Asset Value Per Share-Class V	-	-	-	-	-
Net Asset Value Per Share-GBP III Hedged (Dist)	-	-	-	-	-

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

BALANCE SHEET (UNAUDITED) (CONTINUED)

AS AT 30 JUNE 2013

Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$
3,527,101	21,515	248,540	740,098	704,357	4,931,359	369,764	1,590,403
-	-	-	-	-	-	-	-
3,632,058	-	36	1,629,592	697	33,480	-	905,405
4,437,599	-	180	3,236,239	117,764	449,291	10,000	137,680
115,990,668	-	24,357,127	251,206,134	35,786,560	65,460,585	7,836,055	33,684,035
573,629	-	102,524	2,040,030	219,655	354,077	20,104	76,137
-	-	-	-	122	10,791	-	10,634
128,161,055	21,515	24,708,407	258,852,093	36,829,155	71,239,583	8,235,923	36,404,294
-	-	-	768,160	-	-	-	-
-	-	-	-	-	-	-	-
2,860,858	-	-	487,603	168,886	-	57,421	1,109,760
893,453	2,487	78,637	1,056,054	36,603	-	-	79,133
149,303	-	27,951	359,511	37,711	52,602	5,371	41,761
170,097	19,028	23,575	229,792	40,711	28,404	2,794	50,606
4,073,711	21,515	130,163	2,901,120	283,911	81,006	65,586	1,281,260
124,087,344	-	24,578,244	255,950,973	36,545,244	71,158,577	8,170,337	35,123,034
197,199	-	61,560	668,580	46,539	83,194	18,000	56,608
124,284,543	-	24,639,804	256,619,553	36,591,783	71,241,771	8,188,337	35,179,642
13,100,434	-	106,931	15,902,184	-	1,440,496	-	2,577,820
-	-	-	-	-	-	-	-
631,394	-	20,235	2,627,968	816,261	4,041,080	632,914	-
-	-	3,728,628	-	2,910,437	-	-	-
608,517	-	-	1,808,416	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$8.76	-	\$8.01	\$13.14	-	\$9.99	-	\$13.64
-	-	-	-	-	-	-	-
\$9.64	-	\$9.97	\$11.24	\$10.70	\$14.15	\$12.93	-
-	-	\$6.32	-	\$9.57	-	-	-
\$5.50	-	-	\$10.01	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

BALANCE SHEET (UNAUDITED) (CONTINUED)

AS AT 30 JUNE 2013

	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$
ASSETS					
Cash and Cash Equivalents (Note 8)	41,110	881,783	5,219,251	7,653,232	1,266,898
Cash Margin (Note 8)	-	-	-	-	-
Due from Brokers	54,622	-	-	169,856	365,597
Due from Shareholders	851,398	229,649	-	-	-
Financial Assets at Fair Value Through Profit or Loss (Note 2 and 7)	2,847,980	11,898,669	43,631,931	191,380,166	32,371,550
Dividends and Other Receivables	29,777	42,829	788,208	1,869,992	28,123
Unamortised Establishment Costs	29,806	29,806	36,976	44,602	47,616
TOTAL ASSETS	3,854,693	13,082,736	49,676,366	201,117,848	34,079,784
LIABILITIES					
Bank Overdrafts	10,028	-	-	-	-
Financial Liabilities at Fair Value Through Profit or Loss (Note 2 and 7)	-	-	-	301,175	-
Due to Brokers	43,930	-	3,207,185	298,807	917,135
Due to Shareholders	851,398	101,084	-	-	-
Due to Investment Manager (Note 4)	3,409	14,301	45,762	-	32,285
Accrued Expenses	36,022	9,958	54,926	69,882	55,092
TOTAL LIABILITIES	944,787	125,343	3,307,873	669,864	1,004,512
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT BID MARKET PRICES	2,909,906	12,957,393	46,368,493	200,447,984	33,075,272
Adjustment from bid market prices to last traded prices	5,254	4,620	132,833	387,700	100,445
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT DEALING NAV	2,915,160	12,962,013	46,501,326	200,835,684	33,175,717
Shares in Issue					
Class I	152,555	439,050	2,192,108	-	-
Class II	-	-	-	-	-
Class III	-	462,241	-	-	3,416,044
Class I Distributing	150,000	275,000	2,194,918	-	-
Class IV	-	-	-	-	-
Class V	-	-	-	19,879,280	-
GBP III Hedged (Dist)	-	-	-	312	-
Net Asset Value Per Share-Class I	\$9.78	\$11.25	\$10.88	-	-
Net Asset Value Per Share-Class II	-	-	-	-	-
Net Asset Value Per Share-Class III	-	\$10.68	-	-	\$9.71
Net Asset Value Per Share-Class I Distributing	\$9.47	\$11.20	\$10.31	-	-
Net Asset Value Per Share-Class IV	-	-	-	-	-
Net Asset Value Per Share-Class V	-	-	-	\$10.10	-
Net Asset Value Per Share-GBP III Hedged (Dist)	-	-	-	£10.06	-

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

BALANCE SHEET (AUDITED) AS AT 31 DECEMBER 2012

	31-Dec-2012 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Opportunities Fund US\$	Hong Kong Growth Fund US\$
ASSETS					
Cash and Cash Equivalents (Note 8)	257,691,046	14,472,128	74,567,335	311,997	-
Cash Margin (Note 8)	1,686,745	-	-	-	-
Due from Brokers	7,144,557	-	1,749,791	188	511,677
Due from Shareholders	92,132,557	2,301,471	39,768,817	9,788	2,653,313
Financial Assets at Fair Value Through Profit or Loss (Note 2 and 7)	11,652,617,655	497,690,419	4,532,853,559	35,481,722	261,122,764
Dividends and Other Receivables	18,743,708	563,486	1,952,011	13,120	441,772
Unamortised Establishment Costs	192,314	-	-	-	-
TOTAL ASSETS	12,030,208,582	515,027,504	4,650,891,513	35,816,815	264,729,526
LIABILITIES					
Bank Overdrafts	306,742	-	-	-	306,742
Financial Liabilities at Fair Value Through Profit or Loss (Note 2 and 7)	237,253	-	-	-	-
Due to Brokers	14,792,397	-	1,627,503	122,301	602,064
Due to Shareholders	44,374,680	729,852	19,924,415	114,654	1,162,856
Due to Investment Manager (Note 4)	15,552,862	623,797	7,650,047	33,641	256,464
Accrued Expenses	1,657,884	57,361	478,982	7,673	23,563
TOTAL LIABILITIES	76,921,818	1,411,010	29,680,947	278,269	2,351,689
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT BID MARKET PRICES					
	11,953,286,764	513,616,494	4,621,210,566	35,538,546	262,377,837
Adjustment from bid market prices to last traded prices	22,125,807	451,306	8,245,099	10,995	778,426
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT DEALING NAV					
	11,975,412,571	514,067,800	4,629,455,665	35,549,541	263,156,263
Shares in Issue					
Class I		12,963,598	43,685,592	3,348,575	3,965,863
Class II		22,545	20,385	-	-
Class III		682,213	-	957,193	928,391
Class I Distributing		379,540	694,992	-	-
Class IV		655,150	-	-	-
Class V		-	-	-	-
GBP III Hedged (Dist)		-	-	-	-
Net Asset Value Per Share-Class I		\$35.74	\$104.32	\$7.17	\$47.42
Net Asset Value Per Share-Class II		\$85.58	\$160.30	-	-
Net Asset Value Per Share-Class III		\$42.00	-	\$12.05	\$80.85
Net Asset Value Per Share-Class I Distributing		\$34.23	\$98.93	-	-
Net Asset Value Per Share-Class IV		\$10.88	-	-	-
Net Asset Value Per Share-Class V		-	-	-	-
Net Asset Value Per Share-GBP III Hedged (Dist)		-	-	-	-

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

BALANCE SHEET (AUDITED) (CONTINUED) AS AT 31 DECEMBER 2012

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\$
4,716,053	1,195,864	6,068,239	1,403,817	16,325,300	2,679,799	1,248,819	391,655
-	40,967	209,829	509,513	-	-	-	-
-	-	-	-	21	-	-	337,235
5,302,170	519,841	954,496	-	13,238,555	2,836,821	27,568	7,142,892
202,605,849	16,056,458	94,591,483	109,632,303	594,702,030	81,018,663	44,175,294	2,765,229,127
3	121,668	860,465	876,689	434,664	103,660	77,151	2,657,271
-	-	-	-	-	-	-	-
212,624,075	17,934,798	102,684,512	112,422,322	624,700,570	86,638,943	45,528,832	2,775,758,180
-	-	-	-	-	-	-	-
-	6,859	6,234	11,141	-	-	-	-
691,944	61,211	192,695	-	234,409	677,798	45,462	5,916,200
265,250	8,602	29,353	28,590	1,228,607	421,757	299,081	6,410,566
28,764	1,986	6,289	7,195	761,635	104,717	67,629	3,500,742
28,764	1,986	6,289	7,195	62,317	9,409	5,706	303,959
985,958	78,658	234,571	46,926	2,286,968	1,213,681	417,878	16,131,467
211,638,117	17,856,140	102,449,941	112,375,396	622,413,602	85,425,262	45,110,954	2,759,626,713
-	4,722	121,005	83,840	1,454,891	580,135	55,778	4,859,630
211,638,117	17,860,862	102,570,946	112,459,236	623,868,493	86,005,397	45,166,732	2,764,486,343
4,410,459	407,255	-	-	9,657,663	1,656,566	1,422,365	3,601,669
19,832	-	-	-	-	-	-	-
-	562,310	4,555,623	4,704,278	-	-	-	-
59,711	-	491,031	-	111,364	-	-	70,907,764
-	-	-	-	754,295	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$47.21	\$17.45	-	-	\$63.10	\$51.91	\$31.75	\$45.78
\$29.81	-	-	-	-	-	-	-
-	\$19.12	\$20.98	\$23.90	-	-	-	-
\$46.76	-	\$14.21	-	\$58.62	-	-	\$36.66
-	-	-	-	\$10.41	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

BALANCE SHEET (AUDITED) (CONTINUED) AS AT 31 DECEMBER 2012

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$	Global Emerging Markets Debt Fund US\$	Global Emerging Markets Leaders Fund US\$
ASSETS					
Cash and Cash Equivalents (Note 8)	2,103,285	35,950,093	130,300	24,592	65,254,121
Cash Margin (Note 8)	40,814	773,608	-	-	-
Due from Brokers	-	-	330,151	-	612,546
Due from Shareholders	619,728	533,143	-	-	12,219,896
Financial Assets at Fair Value Through Profit or Loss (Note 2 and 7)	34,668,233	458,247,397	31,885,574	-	1,051,486,543
Dividends and Other Receivables	433,941	5,431,233	304,467	-	472,428
Unamortised Establishment Costs	-	-	-	-	-
TOTAL ASSETS	37,866,001	500,935,474	32,650,492	24,592	1,130,045,534
LIABILITIES					
Bank Overdrafts	-	-	-	-	-
Financial Liabilities at Fair Value Through Profit or Loss (Note 2 and 7)	3,649	-	-	-	-
Due to Brokers	-	-	321,986	-	2,623,322
Due to Shareholders	750,930	1,011,000	-	762	1,723,103
Due to Investment Manager (Note 4)	21,852	423,577	8,208	-	945,085
Accrued Expenses	21,132	109,958	2,938	23,830	117,148
TOTAL LIABILITIES	797,563	1,544,535	333,132	24,592	5,408,658
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT BID MARKET PRICES					
	37,068,438	499,390,939	32,317,360	-	1,124,636,876
Adjustment from bid market prices to last traded prices	82,270	1,187,830	50,281	-	1,954,992
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT DEALING NAV					
	37,150,708	500,578,769	32,367,641	-	1,126,591,868
Shares in Issue					
Class I	-	34,509,645	-	-	12,102,524
Class II	-	-	-	-	-
Class III	1,033,803	-	2,271,222	-	29,507,228
Class I Distributing	2,415,305	-	-	-	-
Class IV	-	-	-	-	592,740
Class V	-	-	-	-	-
GBP III Hedged (Dist)	-	-	-	-	-
Net Asset Value Per Share-Class I	-	\$14.50	-	-	\$23.14
Net Asset Value Per Share-Class II	-	-	-	-	-
Net Asset Value Per Share-Class III	\$15.52	-	\$14.25	-	\$28.64
Net Asset Value Per Share-Class I Distributing	\$8.73	-	-	-	-
Net Asset Value Per Share-Class IV	-	-	-	-	\$11.43
Net Asset Value Per Share-Class V	-	-	-	-	-
Net Asset Value Per Share-GBP III Hedged (Dist)	-	-	-	-	-

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

BALANCE SHEET (AUDITED) (CONTINUED) AS AT 31 DECEMBER 2012

Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$
5,564,475	21,516	296,570	11,042,743	719,184	3,585,831	274,063	922,669
-	-	-	-	-	-	-	-
3,064,297	-	-	17	-	538,545	-	-
344,765	-	679,002	2,104,680	190,865	476,680	18,689	140,089
195,967,927	-	25,996,921	213,191,761	25,020,427	63,735,677	14,008,112	46,706,967
85,044	-	137,952	-	86,680	44,476	21,552	322,968
-	-	-	474	3,065	13,900	-	13,576
205,026,508	21,516	27,110,445	226,339,675	26,020,221	68,395,109	14,322,416	48,106,269
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,114,925	-	-	132,049	-	374,378	-	-
7,577,373	2,487	78,697	828,403	153,187	483,530	106,880	371,405
251,404	-	33,368	312,333	31,513	48,010	10,304	61,423
32,895	19,029	36,455	22,927	23,100	5,740	2,068	88,335
9,976,597	21,516	148,520	1,295,712	207,800	911,658	119,252	521,163
195,049,911	-	26,961,925	225,043,963	25,812,421	67,483,451	14,203,164	47,585,106
601,098	-	74,008	521,958	38,360	53,557	28,911	111,168
195,651,009	-	27,035,933	225,565,921	25,850,781	67,537,008	14,232,075	47,696,274
15,745,068	-	106,931	14,352,874	-	967	-	3,455,884
-	-	-	-	-	-	-	-
637,978	-	114,590	2,166,925	145,541	4,622,010	1,059,365	-
-	-	3,833,864	-	2,664,769	-	-	-
530,635	-	-	1,254,522	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$11.64	-	\$8.14	\$13.14	-	\$10.36	-	\$13.80
-	-	-	-	-	-	-	-
\$12.79	-	\$10.19	\$11.20	\$10.07	\$14.60	\$13.43	-
-	-	\$6.52	-	\$9.15	-	-	-
\$7.33	-	-	\$10.03	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

BALANCE SHEET (AUDITED) (CONTINUED) AS AT 31 DECEMBER 2012

	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
ASSETS				
Cash and Cash Equivalents (Note 8)	135,398	701,645	3,073,291	4,510,264
Cash Margin (Note 8)	-	-	-	112,014
Due from Brokers	-	-	-	89
Due from Shareholders	-	49,288	-	-
Financial Assets at Fair Value Through Profit or Loss (Note 2 and 7)	3,043,970	9,679,442	51,563,946	192,255,087
Dividends and Other Receivables	627	12,431	790,647	2,497,302
Unamortised Establishment Costs	34,711	34,710	42,371	49,507
TOTAL ASSETS	3,214,706	10,477,516	55,470,255	199,424,263
LIABILITIES				
Bank Overdrafts	-	-	-	-
Financial Liabilities at Fair Value Through Profit or Loss (Note 2 and 7)	-	-	-	209,370
Due to Brokers	-	-	-	-
Due to Shareholders	-	49,285	-	-
Due to Investment Manager (Note 4)	4,015	12,643	58,660	-
Accrued Expenses	34,242	6,457	54,248	64,178
TOTAL LIABILITIES	38,257	68,385	112,908	273,548
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT BID MARKET PRICES	3,176,449	10,409,131	55,357,347	199,150,715
Adjustment from bid market prices to last traded prices	7,532	5,251	173,123	589,641
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT DEALING NAV	3,183,981	10,414,382	55,530,470	199,740,356
Shares in Issue				
Class I	159,606	295,483	2,415,475	-
Class II	-	-	-	-
Class III	-	441,311	-	-
Class I Distributing	150,000	275,385	2,409,338	-
Class IV	-	-	-	-
Class V	-	-	-	19,879,280
GBP III Hedged (Dist)	-	-	-	310
Net Asset Value Per Share-Class I	\$10.39	\$10.54	\$11.67	-
Net Asset Value Per Share-Class II	-	-	-	-
Net Asset Value Per Share-Class III	-	\$9.98	-	-
Net Asset Value Per Share-Class I Distributing	\$10.16	\$10.49	\$11.34	-
Net Asset Value Per Share - Class IV	-	-	-	-
Net Asset Value Per Share - Class V	-	-	-	\$10.04
Net Asset Value Per Share - GBP III Hedged (Dist)	-	-	-	£10.04

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

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

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

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

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

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

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

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

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

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

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

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

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

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

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

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

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

INCOME STATEMENT (AUDITED) FOR THE YEAR ENDED 31 DECEMBER 2012

	31-Dec-2012 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Opportunities Fund US\$	Hong Kong Growth Fund US\$
INCOME					
Interest Income	33,591,465	294	97	-	532
Dividend Income	239,791,329	12,063,561	88,820,482	833,308	7,354,613
Sundry Income	59,876	76	-	-	-
Realised Gain/(Loss) on financial assets and liabilities at fair value through profit or loss (Note 7)					
- Derivative instruments	(3,704,611)	-	-	-	-
- Non-derivative instruments	346,894,744	27,958,976	168,105,235	(544,939)	13,922,392
Net Gain/(Loss) on foreign exchange	(38,007)	(157,447)	1,123,961	(13,001)	294
Net Change in Unrealised Appreciation/(Depreciation) on financial assets and liabilities at fair value through profit or loss (Note 7)					
- Derivative instruments	660,076	-	-	-	-
- Non-derivative instruments	1,571,830,489	72,915,611	572,777,119	4,599,657	45,001,157
TOTAL NET INCOME/(EXPENSE)	2,189,085,361	112,781,071	830,826,894	4,875,025	66,278,988
EXPENSES					
Investment Advisory Fees	168,754,138	6,894,135	82,664,242	403,747	3,288,640
Investment Advisory Fixed Expenses Fees (Note 4)	40,592	12,910	20,913	-	-
Custodian Fees	591,063	36,016	126,740	7,937	35,700
Administration Fees	4,686,121	225,320	2,008,360	17,039	105,101
Accounting & Professional Fees	305,245	22,918	67,308	1,150	4,612
Safe Custody Fees	1,387,742	73,060	366,514	2,287	21,555
Audit Fees	361,009	15,441	136,118	1,074	7,887
Directors Fees	55,697	2,155	22,528	156	1,072
Amortised Establishment Expenses	55,873	-	-	-	-
Other Expenses	1,985,346	87,345	702,747	16,967	60,026
TOTAL EXPENSES	178,222,826	7,369,300	86,115,470	450,357	3,524,593
OPERATING PROFIT/(LOSS)	2,010,862,535	105,411,771	744,711,424	4,424,668	62,754,395
FINANCE COSTS					
Distributions to Redeemable Participating Shareholders	(75,514,460)	(79,766)	(121,590)	-	-
Interest Expense	(119,717)	(385)	(3,877)	(48)	(10,196)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE TAX	1,935,228,358	105,331,620	744,585,957	4,424,620	62,744,199
Capital gains tax	(1,161,798)	-	-	-	-
Withholding tax on Dividends	(17,605,829)	(704,908)	(5,284,844)	(142,189)	(185,711)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAX	1,916,460,731	104,626,712	739,301,113	4,282,431	62,558,488
Adjustment from bid prices to last traded prices	(8,226,450)	(633,562)	(6,733,304)	(6,511)	(411,713)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	1,908,234,281	103,993,150	732,567,809	4,275,920	62,146,775

Gains and losses arose solely from continuing operations with the exception of Global Emerging Markets Debt Fund and Global Property Securities Fund that have already been closed. There were no gains or losses other than those dealt with in the income statement.

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

INCOME STATEMENT (AUDITED) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

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\$
-	295,094	2,332,980	3,945,331	-	10,223	-
2,632,137	-	-	-	15,110,282	2,526,211	1,340,179
-	-	-	-	-	-	-
-	(72,363)	(187,750)	75,500	-	-	-
11,864,982	205,064	1,747,081	9,274,960	26,498,223	5,122,590	1,713,489
(592,634)	5,584	-	-	413,050	13,633	20,130
-	(6,150)	2,055	13,328	-	-	-
52,068,968	(295,429)	273,534	(6,449,723)	72,952,317	17,027,791	6,944,700
65,973,453	131,800	4,167,900	6,859,396	114,973,872	24,700,448	10,018,498
3,146,948	103,203	277,530	403,546	8,415,703	1,080,401	842,452
6,769	-	-	-	-	-	-
42,148	5,244	10,045	513	46,400	24,877	16,348
102,024	8,488	7,559	5,013	272,182	35,048	23,451
44,948	294	1,459	2,387	16,216	1,213	2,745
55,393	926	4,024	6,384	60,613	11,935	6,062
6,269	532	3,026	3,396	18,025	2,489	1,380
873	75	483	393	2,800	409	201
-	-	-	-	-	-	-
75,572	18,155	36,974	28,220	111,684	39,433	20,965
3,480,944	136,917	341,100	449,852	8,943,623	1,195,805	913,604
62,492,509	(5,117)	3,826,800	6,409,544	106,030,249	23,504,643	9,104,894
-	-	(91,337)	-	(70,147)	-	-
(264)	-	(65)	(467)	(14,510)	(395)	(139)
62,492,245	(5,117)	3,735,398	6,409,077	105,945,592	23,504,248	9,104,755
(734,127)	-	-	-	-	-	-
(1,123)	-	-	-	(1,206,246)	(13,760)	(66,177)
61,756,995	(5,117)	3,735,398	6,409,077	104,739,346	23,490,488	9,038,578
(58,890)	(4,348)	7,182	(16,365)	(227,256)	371,177	(65,259)
61,698,105	(9,465)	3,742,580	6,392,712	104,512,090	23,861,665	8,973,319

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

INCOME STATEMENT (AUDITED) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$	Global Emerging Markets Debt Fund US\$
INCOME					
Interest Income	970,776	1,562,799	20,831,242	756,339	196,663
Dividend Income	72,709,738	-	-	-	-
Sundry Income	3,711	-	-	-	17
Realised Gain/(Loss) on financial assets and liabilities at fair value through profit or loss (Note 7)					
- Derivative instruments	-	(202,297)	(3,315,396)	-	(2,305)
- Non-derivative instruments	9,914,006	577,995	5,756,381	(23,777)	714,116
Net Gain/(Loss) on foreign exchange	(458,076)	-	-	(41)	246
Net Change in Unrealised Appreciation/(Depreciation) on financial assets and liabilities at fair value through profit or loss (Note 7)					
- Derivative instruments	-	7,274	186,596	-	-
- Non-derivative instruments	513,934,811	2,061,367	23,476,114	576,949	(548,793)
TOTAL NET INCOME/(EXPENSE)	597,074,966	4,007,138	46,934,937	1,309,470	359,944
EXPENSES					
Investment Advisory Fees	37,864,353	236,627	4,846,145	94,607	9,097
Investment Advisory Fixed Expenses Fees (Note 4)	-	-	-	-	-
Custodian Fees	56,890	20,430	2,980	279	611
Administration Fees	1,226,385	14,277	235,503	5,013	3,128
Accounting & Professional Fees	46,097	581	9,209	526	-
Safe Custody Fees	391,973	1,548	19,813	1,982	126
Audit Fees	82,965	1,112	15,046	968	6,406
Directors Fees	12,566	173	2,346	131	-
Amortised Establishment Expenses	-	-	-	-	-
Other Expenses	233,859	33,442	100,219	4,140	18,704
TOTAL EXPENSES	39,915,088	308,190	5,231,261	107,646	38,072
OPERATING PROFIT/(LOSS)	557,159,878	3,698,948	41,703,676	1,201,824	321,872
FINANCE COSTS					
Distributions to Redeemable Participating Shareholders	(72,074,353)	(621,550)	-	-	-
Interest Expense	(85,934)	-	-	(3)	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE TAX	484,999,591	3,077,398	41,703,676	1,201,821	321,872
Capital gains tax	(362,723)	-	-	-	-
Withholding tax on Dividends	(5,472,696)	(82)	(63,000)	-	1,163
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAX	479,164,172	3,077,316	41,640,676	1,201,821	323,035
Adjustment from bid prices to last traded prices	(573,488)	(23,066)	236,246	25,191	(29,109)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	478,590,684	3,054,250	41,876,922	1,227,012	293,926

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

INCOME STATEMENT (AUDITED) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

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\$	Asia Pacific Select Fund Fund US\$
100	-	-	36,358	-	-	117	-
23,934,145	4,336,093	-	824,056	2,788,423	1,067,433	1,494,202	336,141
-	25,493	-	-	12,403	124	-	196
-	-	-	-	-	-	-	-
67,127,764	(18,211,327)	11	1,024,653	5,726,967	238,069	4,200,434	235,547
(234,477)	(136,346)	423	(46,466)	15,675	(3,143)	14,557	(15,738)
-	-	-	-	-	-	-	-
128,315,158	11,146,443	-	7,458,969	24,280,325	2,128,126	6,802,378	2,079,198
219,142,690	(2,839,644)	434	9,297,570	32,823,793	3,430,609	12,511,688	2,635,344
9,546,144	3,070,771	-	363,092	2,567,695	405,866	490,289	103,315
-	-	-	-	-	-	-	-
36,839	48,509	-	6,983	34,490	7,629	693	446
115,429	102,000	-	16,722	71,918	13,435	5,014	5,013
39,419	11,233	-	396	13,127	2,059	9,127	1,241
311,717	10,533	-	2,229	12,184	1,841	10,646	1,429
32,799	6,082	-	779	6,611	776	1,984	432
5,403	917	-	133	1,108	105	250	84
-	-	-	-	6,033	5,875	6,266	-
131,287	111,009	425	16,414	67,070	13,107	9,050	5,269
10,219,037	3,361,054	425	406,748	2,780,236	450,693	533,319	117,229
208,923,653	(6,200,698)	9	8,890,822	30,043,557	2,979,916	11,978,369	2,518,115
-	-	-	(741,399)	-	(900,554)	-	-
(377)	(1,521)	(9)	(150)	(30)	(167)	(352)	(187)
208,923,276	(6,202,219)	-	8,149,273	30,043,527	2,079,195	11,978,017	2,517,928
-	-	-	-	-	-	(64,948)	-
(2,949,696)	(600,871)	-	(42,955)	(167,859)	(222,083)	(185,879)	(18,826)
205,973,580	(6,803,090)	-	8,106,318	29,875,668	1,857,112	11,727,190	2,499,102
(580,473)	(88,620)	-	(11,725)	141,982	2,870	(60,049)	(2,806)
205,393,107	(6,891,710)	-	8,094,593	30,017,650	1,859,982	11,667,141	2,496,296

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

INCOME STATEMENT (AUDITED) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

	Global Agribusiness Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
INCOME					
Interest Income	-	-	-	2,370,633	281,887
Dividend Income	1,325,943	132,725	161,657	-	-
Sundry Income	129	-	2,669	-	15,058
Realised Gain/(Loss) on financial assets and liabilities at fair value through profit or loss (Note 7)					
- Derivative instruments	-	-	-	-	-
- Non-derivative instruments	335,393	(28,518)	155,621	3,283,456	(100)
Net Gain/(Loss) on foreign exchange	21,387	(615)	(7,976)	(776)	(211)
Net Change in Unrealised Appreciation/(Depreciation) on financial assets and liabilities at fair value through profit or loss (Note 7)					
- Derivative instruments	-	-	-	-	456,973
- Non-derivative instruments	8,143,331	481,082	493,948	3,571,014	(385,633)
TOTAL NET INCOME/(EXPENSE)	9,826,183	584,674	805,919	9,224,327	367,974
EXPENSES					
Investment Advisory Fees	821,796	44,106	102,283	667,405	-
Investment Advisory Fixed Expenses Fees (Note 4)	-	-	-	-	-
Custodian Fees	21,778	51	393	94	-
Administration Fees	26,685	1,434	3,824	26,033	4,723
Accounting & Professional Fees	2,937	1,406	1,471	1,166	-
Safe Custody Fees	6,742	133	533	5,068	492
Audit Fees	1,429	96	311	1,646	5,930
Directors Fees	-	6	44	8	1,278
Amortised Establishment Expenses	6,033	10,056	10,056	11,061	493
Other Expenses	32,673	991	1,339	6,116	2,144
TOTAL EXPENSES	920,073	58,279	120,254	718,597	15,060
OPERATING PROFIT/(LOSS)	8,906,110	526,395	685,665	8,505,730	352,914
FINANCE COSTS					
Distributions to Redeemable Participating Shareholders	-	(31,350)	(10,664)	(771,750)	-
Interest Expense	-	-	(495)	(146)	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE TAX	8,906,110	495,045	674,506	7,733,834	352,914
Capital gains tax	-	-	-	-	-
Withholding tax on Dividends	(245,014)	(957)	(27,941)	(4,175)	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAX	8,661,096	494,088	646,565	7,729,659	352,914
Adjustment from bid prices to last traded prices	(56,105)	(2,612)	2,132	(17,610)	589,641
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	8,604,991	491,476	648,697	7,712,049	942,555

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

INCOME STATEMENT (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2012

	30-June-2012 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Opportunities Fund US\$
INCOME				
Interest Income	17,096,516	1	97	-
Dividend Income	141,223,089	6,145,657	61,424,667	460,542
Sundry Income	29,655	-	-	-
Realised Gain/(Loss) on financial assets and liabilities at fair value through profit or loss (Note 7)				
- Derivative instruments	(3,544,568)	-	-	-
- Non-derivative instruments	218,324,001	14,143,141	128,807,563	(423,827)
Net Gain/(Loss) on foreign exchange	61,883	(51,993)	752,286	(17,381)
Net Change in Unrealised Appreciation/(Depreciation) on financial assets and liabilities at fair value through profit or loss (Note 7)				
- Derivative instruments	(297,782)	-	-	-
- Non-derivative instruments	222,924,239	11,841,262	6,381,433	1,282,213
TOTAL NET INCOME/(EXPENSE)	595,817,033	32,078,068	197,366,046	1,301,547
EXPENSES				
Investment Advisory Fees	81,831,270	3,400,074	40,276,639	204,189
Investment Advisory Fixed Expenses Fees (Note 4)	19,652	6,281	10,323	-
Custodian Fees	226,633	14,292	39,897	3,189
Administration Fees	2,280,816	111,528	980,272	8,616
Accounting & Professional Fees	33,824	3,423	155	1
Safe Custody Fees	654,702	35,236	176,801	1,025
Audit Fees	166,369	7,421	61,621	562
Directors Fees	25,658	1,169	10,140	91
Amortised Established Expenses	27,330	-	-	-
Other Expenses	981,005	36,635	412,769	8,126
TOTAL EXPENSES	86,247,259	3,616,059	41,968,617	225,799
OPERATING PROFIT/(LOSS)	509,569,774	28,462,009	155,397,429	1,075,748
FINANCE COSTS				
Distributions to Redeemable Participating Shareholders	(41,027,838)	(24,327)	-	-
Interest Expenses	(92,732)	(92)	(3,048)	(26)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD BEFORE TAX	468,449,204	28,437,590	155,394,381	1,075,722
Capital gains tax	(278,610)	-	-	-
Withholding tax on Dividends	(9,384,951)	(310,282)	(3,832,474)	(81,604)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAX	458,785,643	28,127,308	151,561,907	994,118
Adjustment from bid prices to last traded prices	(9,884,299)	(320,553)	(7,730,572)	(1,318)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	448,901,344	27,806,755	143,831,335	992,800

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

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

INCOME STATEMENT (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2012

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\$
467	-	151,209	1,060,314	2,233,353	-	10,223
4,915,367	1,058,231	-	-	-	7,954,977	1,272,258
-	-	-	-	-	-	-
-	-	(92,750)	(230,930)	(110,586)	-	-
8,849,890	2,274,941	68,754	1,291,837	3,303,239	15,012,570	2,763,451
(550)	(519,437)	(23,275)	-	-	217,228	14,029
-	-	(680)	(33,297)	(16,547)	-	-
8,264,318	20,988,517	(197,259)	(109,164)	852,580	4,060,589	6,652,358
22,029,492	23,802,252	(94,001)	1,978,760	6,262,039	27,245,364	10,712,319
1,711,383	1,614,899	51,283	109,782	226,490	4,132,530	499,463
-	3,048	-	-	-	-	-
15,885	14,615	1,474	2,660	210	22,934	9,667
54,966	52,488	4,229	3,692	2,486	134,002	16,264
11	24,615	1	3	6	22	3
10,897	26,789	424	1,565	3,566	28,535	5,468
4,476	3,618	285	1,128	2,516	8,655	1,016
715	578	47	178	405	1,405	166
-	-	-	-	-	-	-
28,021	34,217	7,530	13,102	9,755	57,969	15,992
1,826,354	1,774,867	65,273	132,110	245,434	4,386,052	548,039
20,203,138	22,027,385	(159,274)	1,846,650	6,016,605	22,859,312	10,164,280
-	-	-	(34,045)	-	(33,766)	-
(5,479)	-	-	-	(252)	(11,547)	(243)
20,197,659	22,027,385	(159,274)	1,812,605	6,016,353	22,813,999	10,164,037
-	(262,672)	-	-	-	-	-
(160,682)	(1,123)	-	-	-	(312,829)	(7,969)
20,036,977	21,763,590	(159,274)	1,812,605	6,016,353	22,501,170	10,156,068
(455,920)	(15,517)	6,710	(53,882)	(17,022)	(386,306)	15,045
19,581,057	21,748,073	(152,564)	1,758,723	5,999,331	22,114,864	10,171,113

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

INCOME STATEMENT (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2012

	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$
INCOME					
Interest Income	-	502,010	768,971	10,631,603	373,370
Dividend Income	696,570	36,427,802	-	-	-
Sundry Income	-	3,711	-	-	-
Realised Gain/(Loss) on financial assets and liabilities at fair value through profit or loss (Note 7)					
- Derivative instruments	-	-	(167,148)	(2,940,849)	-
- Non-derivative instruments	1,552,177	18,663,141	396,641	3,851,898	(71,477)
Net Gain/(Loss) on foreign exchange	28,860	(46,654)	1	1	62
Net Change in Unrealised Appreciation/(Depreciation) on financial assets and liabilities at fair value through profit or loss (Note 7)					
- Derivative instruments	-	-	(11,649)	(235,609)	-
- Non-derivative instruments	1,484,867	131,701,480	670,735	7,906,764	302,997
TOTAL NET INCOME/(EXPENSE)	3,762,474	187,251,490	1,657,551	19,213,808	604,952
EXPENSES					
Investment Advisory Fees	428,412	18,074,766	110,060	2,370,598	46,106
Investment Advisory Fixed Expenses Fees (Note 4)	-	-	-	-	-
Custodian Fees	7,544	20,375	8,716	802	121
Administration Fees	11,976	586,522	6,807	115,439	2,486
Accounting & Professional Fees	266	1,558	1	19	1
Safe Custody Fees	2,937	187,422	718	8,745	940
Audit Fees	782	37,233	505	7,602	497
Directors Fees	126	5,957	82	1,243	78
Amortised Established Expenses	-	-	-	-	-
Other Expenses	9,205	87,031	15,304	50,743	1,758
TOTAL EXPENSES	461,248	19,000,864	142,193	2,555,191	51,987
OPERATING PROFIT/(LOSS)	3,301,226	168,250,626	1,515,358	16,658,617	552,965
FINANCE COSTS					
Distributions to Redeemable Participating Shareholders	-	(39,637,382)	(310,587)	-	-
Interest Expenses	(127)	(70,984)	-	-	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD BEFORE TAX	3,301,099	128,542,260	1,204,771	16,658,617	552,965
Capital gains tax	-	-	-	-	-
Withholding tax on Dividends	(25,766)	(2,414,563)	(4)	-	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAX	3,275,333	126,127,697	1,204,767	16,658,617	552,965
Adjustment from bid prices to last traded prices	(28,281)	656,236	(30,835)	(113,796)	29,255
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	3,247,052	126,783,933	1,173,932	16,544,821	582,220

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

INCOME STATEMENT (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2012

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\$
196,663	78	-	-	22,832	-	-
-	13,851,815	2,431,676	-	406,807	1,668,088	648,453
17	-	25,493	-	-	-	-
(2,305)	-	-	-	-	-	-
714,116	16,219,837	(5,233,469)	11	270,710	4,063,587	289,088
246	(158,530)	(127,280)	520	(34,570)	7,622	(53)
-	-	-	-	-	-	-
(548,793)	30,049,372	(20,151,636)	-	3,359,595	839,778	436,655
359,944	59,962,572	(23,055,216)	531	4,025,374	6,579,075	1,374,143
9,097	4,382,151	1,588,997	-	174,862	1,126,781	207,061
-	-	-	-	-	-	-
611	15,243	20,459	-	2,084	13,484	2,397
3,128	53,368	52,814	-	8,173	31,289	6,768
-	2,486	9	-	1	5	159
126	138,444	5,309	-	981	4,744	955
6,406	13,103	3,430	-	356	1,945	435
-	2,133	559	-	59	306	70
-	-	-	-	-	2,992	2,834
18,704	55,017	52,442	909	7,102	27,438	5,537
38,072	4,661,945	1,724,019	909	193,618	1,208,984	226,216
321,872	55,300,627	(24,779,235)	(378)	3,831,756	5,370,091	1,147,927
-	-	-	-	(358,924)	-	(401,112)
-	(339)	(41)	(9)	(41)	-	(22)
321,872	55,300,288	(24,779,276)	(387)	3,472,791	5,370,091	746,793
-	-	-	-	-	-	-
1,163	(1,425,864)	(298,879)	387	(19,498)	(120,071)	(140,587)
323,035	53,874,424	(25,078,155)	-	3,453,293	5,250,020	606,206
(29,109)	(814,777)	(414,981)	-	(37,154)	(23,133)	(23,173)
293,926	53,059,647	(25,493,136)	-	3,416,139	5,226,887	583,033

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

INCOME STATEMENT (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2012

	Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$	Australian Growth Fund US\$
INCOME				
Interest Income	117	-	-	-
Dividend Income	871,528	161,428	674,136	65,778
Sundry Income	-	196	166	-
Realised Gain/(Loss) on financial assets and liabilities at fair value through profit or loss (Note 7)				
- Derivative instruments	-	-	-	-
- Non-derivative instruments	697,036	289	171,669	8,396
Net Gain/(Loss) on foreign exchange	5,303	(11,274)	28,994	324
Net Change in Unrealised Appreciation/(Depreciation) on financial assets and liabilities at fair value through profit or loss (Note 7)				
- Derivative instruments	-	-	-	-
- Non-derivative instruments	1,590,657	389,215	2,981,004	(4,989)
TOTAL NET INCOME/(EXPENSE)	3,164,641	539,854	3,855,969	69,509
EXPENSES				
Investment Advisory Fees	222,363	47,118	431,707	21,479
Investment Advisory Fixed Expenses Fees (Note 4)	-	-	-	-
Custodian Fees	229	207	9,418	40
Administration Fees	2,486	2,486	14,072	702
Accounting & Professional Fees	457	-	622	-
Safe Custody Fees	4,929	645	3,421	62
Audit Fees	768	161	920	44
Directors Fees	114	27	-	-
Amortised Established Expenses	3,053	-	2,992	4,987
Other Expenses	3,418	2,763	17,419	42
TOTAL EXPENSES	237,817	53,407	480,571	27,356
OPERATING PROFIT/(LOSS)	2,926,824	486,447	3,375,398	42,153
FINANCE COSTS				
Distributions to Redeemable Participating Shareholders	-	-	-	(14,445)
Interest Expenses	(317)	(22)	-	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD BEFORE TAX	2,926,507	486,425	3,375,398	27,708
Capital gains tax	(15,938)	-	-	-
Withholding tax on Dividends	(77,973)	(8,603)	(128,541)	(2,263)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAX	2,832,596	477,822	3,246,857	25,445
Adjustment from bid prices to last traded prices	(62,846)	4,687	(42,894)	(7,331)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	2,769,750	482,509	3,203,963	18,114

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

INCOME STATEMENT (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2012

Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$
-	1,145,208
87,309	-
-	72
-	-
(16,443)	655,235
(2,246)	(350)
-	-
191,848	1,707,843
260,468	3,508,008
43,234	319,746
-	-
32	48
1,212	12,545
-	-
214	3,804
78	806
10	-
4,987	5,485
67	1,990
49,834	344,424
210,634	3,163,584
-	(213,250)
(130)	(13)
210,504	2,950,321
-	-
(14,588)	(2,338)
195,916	2,947,983
(1,901)	15,069
194,015	2,963,052

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

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

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

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

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

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

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

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

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

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

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

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

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (AUDITED) FOR THE YEAR ENDED 31 DECEMBER 2012

	31-Dec-2012	Asian	China	Global	Hong Kong
	Total	Growth	Growth	Opportunities	Growth
	US\$	Fund	Fund	Fund	Fund
	US\$	US\$	US\$	US\$	US\$
Net Assets Attributable to Redeemable Participating Shareholders at beginning of year	9,863,140,301	461,996,422	3,771,141,343	35,259,252	284,103,211
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	1,908,234,281	103,993,150	732,567,809	4,275,920	62,146,775
Proceeds on the Issue of Shares	2,828,832,241	89,622,657	1,191,235,572	1,116,041	12,793,395
Payments on the Redemption of Shares	(2,624,794,252)	(141,544,429)	(1,065,489,059)	(5,101,672)	(95,887,118)
Net Assets Attributable to Redeemable Participating Shareholders at end of year	11,975,412,571	514,067,800	4,629,455,665	35,549,541	263,156,263

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (AUDITED) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

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\$
235,662,114	17,552,875	72,681,950	154,950,891	538,616,742	61,277,340	48,873,294	2,295,693,289
61,698,105	(9,465)	3,742,580	6,392,712	104,512,090	23,861,665	8,973,319	478,590,684
22,679,111	6,374,699	55,469,778	11,445,927	125,838,481	25,494,859	3,881,106	515,056,319
(108,401,213)	(6,057,247)	(29,323,362)	(60,330,294)	(145,098,820)	(24,628,467)	(16,560,987)	(524,853,949)
211,638,117	17,860,862	102,570,946	112,459,236	623,868,493	86,005,397	45,166,732	2,764,486,343

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (AUDITED) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$	Global Emerging Markets Debt Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$
31,307,637	467,600,928	30,613,187	8,141,396	791,983,764	218,840,856	21,787,742	115,695,285
3,054,250	41,876,922	1,227,012	293,926	205,393,107	(6,891,710)	8,094,593	30,017,650
19,606,903	38,621,446	733,947	10,329	261,149,555	60,775,875	3,229,228	150,950,913
(16,818,082)	(47,520,527)	(206,505)	(8,445,651)	(131,934,558)	(77,074,012)	(6,075,630)	(71,097,927)
37,150,708	500,578,769	32,367,641	-	1,126,591,868	195,651,009	27,035,933	225,565,921

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (AUDITED) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
27,172,242	45,688,284	9,474,219	59,712,310	2,692,505	4,842,802	49,778,421	-
1,859,982	11,667,141	2,496,296	8,604,991	491,476	648,697	7,712,049	942,555
5,172,407	11,663,575	3,475,777	8,597,432	-	4,999,108	40,000	198,797,801
(8,353,850)	(1,481,992)	(1,214,217)	(29,218,459)	-	(76,225)	(2,000,000)	-
25,850,781	67,537,008	14,232,075	47,696,274	3,183,981	10,414,382	55,530,470	199,740,356

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2012

	30-June-2012 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Opportunities Fund US\$
Net Assets Attributable to Redeemable Participating Shareholders at beginning of period	9,863,140,301	461,996,422	3,771,141,343	35,259,252
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	448,901,344	27,806,755	143,831,335	992,800
Proceeds on the Issue of Shares	1,135,651,190	38,885,880	549,040,692	691,378
Payments on the Redemption of Shares	(1,320,061,889)	(88,495,127)	(540,995,857)	(2,654,875)
Net Assets Attributable to Redeemable Participating Shareholders at end of period	<u>10,127,630,946</u>	<u>440,193,930</u>	<u>3,923,017,513</u>	<u>34,288,555</u>

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2012

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\$
284,103,211	235,662,114	17,552,875	72,681,950	154,950,891	538,616,742	61,277,340
19,581,057	21,748,073	(152,564)	1,758,723	5,999,331	22,114,864	10,171,113
5,178,796	7,606,334	2,321,560	21,285,526	8,424,254	44,941,989	8,478,199
(46,770,402)	(72,435,751)	(2,063,422)	(18,999,371)	(25,747,120)	(74,246,905)	(10,596,755)
262,092,662	192,580,770	17,658,449	76,726,828	143,627,356	531,426,690	69,329,897

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2012

Asia Innovation Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$	Global Emerging Markets Debt Fund US\$	Global Emerging Markets Leaders Fund US\$
48,873,294	2,295,693,289	31,307,637	467,600,928	30,613,187	8,141,396	791,983,764
3,247,052	126,783,933	1,173,932	16,544,821	582,220	293,926	53,059,647
2,139,664	182,496,256	9,417,826	12,555,305	46,235	10,329	160,884,548
(7,084,164)	(217,573,770)	(9,150,792)	(20,937,166)	-	(8,445,651)	(84,008,900)
47,175,846	2,387,399,708	32,748,603	475,763,888	31,241,642	-	921,919,059

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2012

Global Resources Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$
218,840,856	21,787,742	115,695,285	27,172,242	45,688,284	9,474,219	59,712,310
(25,493,136)	3,416,139	5,226,887	583,033	2,769,750	482,509	3,203,963
22,374,722	341,823	43,088,136	1,896,781	7,351,607	1,623,547	4,569,803
(37,429,972)	(2,450,441)	(33,241,247)	(1,742,232)	(88,804)	(16,963)	(14,886,202)
178,292,470	23,095,263	130,769,061	27,909,824	55,720,837	11,563,312	52,599,874

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2012

Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$
2,692,505	4,842,802	49,778,421
18,114	194,015	2,963,052
-	-	-
-	-	-
2,710,619	5,036,817	52,741,473

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

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

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

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

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

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

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

DISTRIBUTION STATEMENT (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2012

	30-June-2012 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$
Undistributed income brought forward	(4,055,938)	20,786,279	19,062,653	25,159,236
Net investment income for the period before investment and exchange gains/losses	39,419,260	2,219,225	15,620,625	928,204
February 2012				
Distribution payable at US\$0.5545 per share	(39,637,382)	-	-	-
Distribution payable at US\$0.0691 per share	(24,327)	(24,327)	-	-
Distribution payable at US\$0.2267 per share	(33,766)	-	-	-
Distribution payable at US\$0.0701 per share	(149,866)	-	-	-
Distribution payable at US\$0.0934 per share	(34,045)	-	-	(34,045)
Distribution payable at US\$0.0809 per share	(358,924)	-	-	-
Distribution payable at US\$0.1278 per share	(401,112)	-	-	-
Distribution payable at US\$0.0963 per share	(14,445)	-	-	-
Distribution payable at US\$0.0853 per share	(213,250)	-	-	-
May 2012				
Distribution payable at US\$0.0779 per share	(160,721)	-	-	-
	(41,027,838)	(24,327)	-	(34,045)
Net investment income for the period after distribution	(1,608,578)	2,194,898	15,620,625	894,159
Undistributed income carried forward	(5,664,516)	22,981,177	34,683,278	26,053,395

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

DISTRIBUTION STATEMENT (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2012

Greater China Growth Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Property Securities Fund US\$	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$
26,239,008	(97,957,090)	7,107,242	(3,147,920)	(1,301,956)	-	(3,390)	-
3,244,549	15,447,112	626,771	216,482	281,628	36,159	-	798,505
-	(39,637,382)	-	-	-	-	-	-
(33,766)	-	-	-	-	-	-	-
-	-	(149,866)	-	-	-	-	-
-	-	-	(358,924)	-	-	-	-
-	-	-	-	(401,112)	-	-	-
-	-	-	-	-	(14,445)	-	-
-	-	-	-	-	-	-	(213,250)
-	-	(160,721)	-	-	-	-	-
(33,766)	(39,637,382)	(310,587)	(358,924)	(401,112)	(14,445)	-	(213,250)
3,210,783	(24,190,270)	316,184	(142,442)	(119,484)	21,714	-	585,255
29,449,791	(122,147,360)	7,423,426	(3,290,362)	(1,421,440)	21,714	(3,390)	585,255

See Accompanying Notes to the Financial Statements

FIRST STATE GLOBAL UMBRELLA FUND PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013 (THE “FINANCIAL STATEMENTS”)

1. ORGANISATION

First State Global Umbrella Fund plc (the “Company”) was incorporated on 18 June 1998 and registered as an open-ended umbrella investment company with variable capital in Ireland under the Companies Acts, 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and in Hong Kong under the Hong Kong Securities and Futures Commission (“SFC”) Code on Unit Trust and Mutual Funds (the “Code”). The authorised share capital of the Company is five hundred billion shares of no par value initially designated as unclassified shares.

2. PRINCIPAL ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland and in accordance with Irish statute comprising the Companies Acts, 1963 to 2012 and the UCITS Regulations and the Hong Kong Securities and Futures Commission (“SFC”) Code on Unit Trust and Mutual Funds (the “Code”). The UCITS Regulations were issued in July 2011 and became effective for annual financial periods beginning on or after 1 July 2011. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

The format and certain wording of the Financial Statements have been adopted from those contained in the Companies (Amendment) Act 1986 and FRS 3 “Reporting Financial Performance” so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund. The Company has availed of the exemption available to open-ended investment funds under FRS 1 not to prepare a cash flow statement.

The accounting policies used in the preparation of these Financial Statements are consistent with those used in the Company’s most recent annual financial statements for the year ended 31 December 2012. There have been no changes to the Company’s accounting policies since the date of the Company’s most recent annual financial statements for the year ended 31 December 2012. The format of these Financial Statements differs in some respects from that of the most recent annual financial statements in that the notes to the Financial Statements are presented in summary form.

3. TAXATION

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

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

FIRST STATE GLOBAL UMBRELLA FUND PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013 (CONTINUED)

3. TAXATION (CONTINUED)

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

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

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

4. 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 portfolio. The below table shows the current rates per annum of investment management fees of each sub-fund of the Company (each a “Fund”) for the Class I, II, III, IV shares as at 30 June 2013:

Funds	Class I	Class II	Class III	Class IV
First State Asian Growth Fund	1.50%	1.50%	0.30%	2.00%
First State China Growth Fund	2.00%	1.50%	-	-
First State Global Opportunities Fund	1.50%	-	0.30%	-
First State Hong Kong Growth Fund	1.50%	-	0.30%	2.00%
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	1.00%	-	0.30%	-
First State Long Term Bond Fund	1.00%	-	0.30%	-
First State Greater China Growth Fund	1.50%	-	1.00%	2.00%
First State Singapore and Malaysia Growth Fund	1.50%	-	1.00%	-
First State Asia Innovation Fund	1.75%	-	1.00%	-
First State Asian Equity Plus Fund	1.50%	-	1.00%	-
First State Asian Bond Fund	1.00%	-	0.30%	-
First State Asian Quality Bond Fund	1.00%	-	0.30%	-
First State Hong Kong Dollar Bond Fund	1.00%	-	0.30%	-
First State Global Emerging Markets Leaders Fund	1.50%	-	0.85%	1.75%
First State Global Resources Fund	1.50%	-	0.85%	1.75%
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	1.50%	-	0.85%	-
First State 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%	-	0.85%	-

FIRST STATE GLOBAL UMBRELLA FUND PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013 (CONTINUED)

4. FEES AND EXPENSES (CONTINUED)

Investment Management Fees (continued)

The below table shows the current rates per annum of investment management fees of each sub-fund of the Company for the Class I, II, III, IV shares as at 30 June 2013 (continued):

Funds	Class I	Class II	Class III	Class IV
First State Australian Growth Fund	1.50%	-	0.85%	-
First State Worldwide Equity Fund	1.75%	-	1.00%	-
First State Emerging Markets Bond Fund	1.25%	-	0.60%	-
First State Global Credit Income Fund	1.00%	-	0.50%	-
First State Pacific All Cap Fund	-	-	1.25%	-

The below table shows the current rates of investment management fees of each Fund for the Class I (Distributing), Class III (Distributing) and Class V (Distributing) shares as at 30 June 2013:

Funds	Class I (Distributing)	Class III (Distributing)	Class V (Distributing)
First State Asian Growth Fund	1.50%	-	-
First State China Growth Fund	2.00%	-	-
First State Indian Subcontinent Fund	1.50%	1.00%	-
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%	-	-
First State Hong Kong Dollar Bond Fund	1.00%	-	-
First State Asian Property Securities Fund	1.50%	0.85%	-
First State China Focus Fund	1.75%	1.00%	-
First State Global Listed Infrastructure Fund	1.50%	-	-
First State Global Emerging Markets Select Fund	1.50%	0.85%	-
First State Asia Pacific Select Fund	1.50%	-	-
First State Australian Growth Fund	1.50%	0.85%	-
First State Worldwide Equity Fund	1.75%	1.00%	-
First State Emerging Markets Bond Fund	1.25%	0.60%	-
First State Global Credit Income Fund	1.00%	0.50%	-

The Investment Manager has waived a portion of its fees and absorbs other expenses of certain Funds to maintain the aforesaid expenses cap (referred to below – Waivers and Reimbursement). The Investment Manager is also entitled to reimbursement of any expenses reasonably incurred in accessing computer systems where such access is necessary in order for it to perform its duties in relation to the Company. The investment management charge for the period for each Fund is disclosed in the Income Statement on pages 213-228. The total amount due to the Investment Manager at 30 June 2013 was US\$14,807,099 (31 December 2012: US\$15,552,862).

The Investment Manager may delegate the investment management function to sub-investment managers appointed in respect of the Company (the “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 PERIOD ENDED 30 JUNE 2013 (CONTINUED)

4. 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 ratios as measured by the percentage of net assets:

Funds	30 June 2013	30 June 2012
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 normal operating expenses of a Fund fall below the set expense ratios, the Fund will pay the Investment Manager the amount equal to the difference between the actual expense ratio and the set expense ratio.

Subscription charges

The Investment Manager is entitled to a preliminary sales charge of up to 5% or up to 7% depending on the Fund (30 June 2012: 5%) relating to subscriptions in the Company. For the period ended 30 June 2013 the income accruing to the Investment Manager relating to subscriptions in the Company amounted to US\$4,655 (30 June 2012: US\$9,057) as follows:

	30 June 2013	30 June 2012
	US\$	US\$
First State Asian Growth Fund	569	186
First State China Growth Fund	798	6,339
First State Global Opportunities Fund	101	-
First State Hong Kong Growth Fund	4	4
First State High Quality Bond Fund	167	264
First State Greater China Growth Fund	66	174
First State Singapore and Malaysia Fund	893	10
First State Asia Innovation Fund	-	27
First State Asian Equity Plus Fund	343	20
First State Asian Bond Fund	123	-
First State Asian Quality Bond Fund	-	348
First State Global Emerging Markets Leaders Fund	325	1,195
First State Asian Property Securities Fund	179	-
First State Global Resources Fund	24	437
First State Global Listed Infrastructure Fund	127	-
First State Global Agribusiness Fund	264	53
First State Australian Growth Fund	275	-
First State Worldwide Equity Fund	397	-
	4,655	9,057

FIRST STATE GLOBAL UMBRELLA FUND PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013 (CONTINUED)

4. 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 sub-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 between 0.03% and 0.265% per annum on the asset value of securities in developed markets and between 0.175% and 0.45% per annum on the asset value of securities in emerging markets. The Custodian is also entitled to charge US\$5 in respect of each investment transaction relating to the sale and purchase of securities by the Investment Manager on behalf of a Fund.

Directors’ Fees

Directors are entitled to remuneration for their services. Peter Blessing and Hans Vogel each receive US\$25,000 (31 December 2012: US\$25,000) per annum for acting as Directors. All other Directors currently waive their entitlement to such remuneration. The total Directors fees for the period ended 30 June 2013 was US\$31,291 (30 June 2012: US\$25,403). The Directors are entitled to be reimbursed for any reasonable out of pocket expenses incurred in the execution of their duties as directors.

Auditors’ Fees

Fees accrued to the Company’s statutory auditors, PricewaterhouseCoopers, in respect of the periods ending 30 June 2013 and 30 June 2012 are as follows:

	30 June 2013	30 June 2012
	US\$	US\$
Audit of financial statements	210,770	166,369
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
Total	<u>210,770</u>	<u>166,369</u>

FIRST STATE GLOBAL UMBRELLA FUND PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013 (CONTINUED)

5. EXCHANGE RATES

The following exchange rates were used to translate assets and liabilities into the reporting currency (United States Dollars) at 30 June 2013.

	30 June 2013	31 December 2012
Australian Dollar	1.08079	0.96353
Bangladeshi Taka	77.97000	79.83000
Brazilian Real	2.19875	2.04750
Canadian Dollar	1.04745	0.99480
Chilean Peso	504.05000	478.80000
Chinese Renminbi	6.13760	6.23030
Czech Koruna	19.86150	19.04450
Danish Krone	5.71115	5.65590
Egyptian Pound	7.01935	6.37365
Euro	0.76567	0.75812
Hong Kong Dollar	7.75740	7.75060
Hungarian Forint	226.05000	221.80000
Indian Rupee	59.30000	54.79000
Indonesian Rupiah	9,925.00000	9,637.50000
Israeli Shekel	3.62710	3.73020
Japanese Yen	99.04000	86.09500
Malaysian Ringgit	3.15950	3.05800
Mexican Peso	13.02405	13.02820
New Zealand Dollar	1.28139	1.21625
Nigerian Niara	161.70000	-
Norwegian Krone	6.04790	5.58540
Oman Rial	0.38500	0.38503
Pakistani Rupee	99.23000	97.20500
Peruvian Sol	2.77950	2.55250
Philippine Peso	43.15000	41.00500
Polish Zloty	3.31300	3.10030
Quatari Rial	3.64130	-
Russian Roubles	32.71665	30.48280
Singapore Dollar	1.26475	1.22145
South African Rand	9.97620	8.49900
South Korean Won	1,141.76000	1,063.64000
Sri Lankan Rupee	130.35000	127.65000
Sterling Pound	0.65572	0.61822
Swedish Krona	6.73240	6.51450
Swiss Franc	0.94550	0.91550
Taiwan Dollar	30.11100	29.04900
Thai Baht	31.03500	30.61000
Turkish Lira	1.92510	1.78785

6. SOFT COMMISSION

The Company may make use of commission sharing arrangements with brokerage firms that sell shares or that provide research and advisory services to the Company. This may include situations where the dealing commission on a particular trade or a series of trades is shared between one or more providers of execution and/or research services. In this case a portion of the commission paid by the Company to the executing broker is used to purchase third party research or execution services.

FIRST STATE GLOBAL UMBRELLA FUND PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013 (CONTINUED)

6. SOFT COMMISSION (CONTINUED)

There were no soft commission arrangements in place during the period or at the period end 30 June 2013 or at the period end 30 June 2012

7. DERIVATIVE CONTRACTS

Future contracts

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

Future contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures account. As a result, a relatively small price movement in an underlying of a futures contract may result in substantial losses to the Company. Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures, traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of future contracts entered into by the Company as at 30 June 2013 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses are disclosed separately in the Income Statement. The counterparty for all futures contracts is CITI.

Forward contracts

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

FIRST STATE GLOBAL UMBRELLA FUND PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013 (CONTINUED)

7. 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 are disclosed separately in the Income Statement. The counterparty for credit default swap contracts is BNP Paribas.

Interest rate swaps

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

Warrants

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

8. CASH AND CASH EQUIVALENTS

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 (Mumbai, India) for Indian cash, The Hong Kong & Shanghai Banking Corporation (Taipei, Taiwan) for Taiwan cash and The Hong Kong & Shanghai Banking Corporation Limited (Seoul, South Korea) for South Korean Won cash. A cash margin of US\$60,004 (31 December 2012: US\$1,686,745) is held with HSBC as at 30 June 2013. This includes collateral for futures positions held in respect of First State Long Term Bond Fund.

Any temporary overdraft balances are secured by way of a charge on the cash and securities of the Fund.

FIRST STATE GLOBAL UMBRELLA FUND PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013 (CONTINUED)

9. 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 FRS 8 “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 4.

Significant shareholdings

Nominee accounts in the name of First State entities for the period ended 30 June 2013 are:

	Asian Growth Fund	China Growth Fund	Global Opportunities Fund	Hong Kong Growth Fund	Indian Subcontinent Fund
First State Nominees (Hong Kong) Ltd	0.02%	0.99%	0.01%	0.52%	0.37%
First State Global Balanced Fund	-	-	26.14%	-	-
First State Global 100 Growth Fund	-	-	49.69%	-	-
First State Asia Pacific Growth Fund	10.07%	-	-	-	-
First State Regional India Fund	-	-	-	-	26.56%

	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	0.24%	0.19%	0.20%	0.44%	0.81%	0.09%
First State Global Balanced Fund	36.31%	-	-	-	-	-
First State Dividend Advantage	-	-	-	-	-	37.63%
First State Bridge	-	-	-	-	-	17.00%
First State Asia Innovation & Tech	-	-	-	-	68.50%	-
First State Regional China Fund	-	-	55.62%	-	-	-
First State Singapore Growth Fund	-	-	-	65.84%	-	-

FIRST STATE GLOBAL UMBRELLA FUND PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013 (CONTINUED)

9. RELATED PARTIES (CONTINUED)

Significant shareholdings (continued)

Nominee accounts in the name of First State entities for the period ended 30 June 2013 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	0.18%	-	0.16%	1.53%	2.95%	0.28%
First State Bridge	-	99.18%	-	-	-	-
		Global Listed Infrastructure Fund	Global Agribusiness Fund	Global Emerging Markets Bond Fund		
First State Nominees (Hong Kong) Ltd		0.16%	0.91%	0.35%		
First State Global Agribusiness		-	18.11%	-		

As at the period end 30 June 2013, 2 shareholders held 34.89% and 38.17% respectively of the First State Asia Pacific Select Fund, 2 shareholders held 30.74% and 31.31% respectively of the First State Asian Bond Fund, 1 shareholder hold 99.16% of the First State Australian Growth Fund, 1 shareholder hold 29.93% of the First State China Focus Fund, 1 shareholder hold 99.57% of the First State Emerging Market Bond Fund, 1 shareholder hold 28.56% of the First State Global Agribusiness Fund, 2 shareholders held 36.31% and 40.36% respectively of the First State Global Bond Fund, 1 shareholder hold 100% of the First State Global Credit Income Fund, 1 shareholder hold 27.68% of the First State Global Emerging Market Select Fund, 1 shareholder hold 83.61% of the First State High Quality Bond Fund, 1 shareholder hold 86.02% of the First State Hong Kong Dollar Bond Fund, 2 shareholders held 26.56% and 22.68% respectively of the First State Indian Subcontinent Fund, 1 shareholder hold 85.72% of First State Long Term Bond Fund, 2 shareholders held 42.51% and 21.35% respectively of the First State Worldwide Equity Fund, 1 shareholder hold 65.84% of First State Singapore and Malaysia Fund, 1 shareholder hold 55.62% of First State Greater China Growth Fund, 2 shareholders held 26.14% and 49.69% respectively of the First State Global Opportunities Fund, 1 shareholder hold 99.18% of First State Asian Quality Bond Fund, 1 shareholder hold 37.63% of First State Asian Equity Plus Fund, 1 shareholder hold 68.50% of First State Asia Innovation Fund, 1 shareholder hold 93.68% of First State Asia Pacific All Cap Fund .

Nominee accounts in the name of First State entities for the year ended 31 December 2012 are:

	Asian Growth Fund	China Growth Fund	Global Opportunities Fund	Hong Kong Growth Fund	Indian Subcontinent Fund
First State Nominees (Hong Kong) Ltd	0.12%	1.43%	0.13%	0.75%	1.10%
First State Global Balanced Fund	-	-	28.05%	-	-
First State Global 100 Growth Fund	-	-	49.07%	-	-
First State Asia Pacific Growth Fund	11.02%	-	-	-	-
First State Regional India Fund	-	-	-	-	28.44%

FIRST STATE GLOBAL UMBRELLA FUND PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010 (CONTINUED)

9. RELATED PARTIES (CONTINUED)

Significant shareholdings (continued)

Nominee accounts in the name of First State entities for the year ended 31 December 2012 are:

	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	0.97%	0.90%	0.42%	0.68%	0.88%	0.16%
First State Global Balanced Fund	32.75%	-	-	-	-	-
First State Dividend Advantage	-	-	-	-	-	36.73%
First State Bridge	-	-	-	-	-	18.66%
First State Asia Innovation & Tech	-	-	-	-	67.44%	-
First State Regional China Fund	-	-	56.48%	-	-	-
First State Singapore Growth Fund	-	-	-	62.53%	-	-
	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	0.53%	-	0.27%	2.08%	3.84%	0.39%
First State Bridge	-	97.99%	-	-	-	-
		Global Listed Infrastructure Fund		Global Agribusiness Fund		
First State Nominees (Hong Kong) Ltd		0.21%		2.77%		
First State Global Agribusiness		-		16.69%		

FIRST STATE GLOBAL UMBRELLA FUND PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013 (CONTINUED)

9. RELATED PARTIES (CONTINUED)

Significant shareholdings (continued)

As at the year end 2012, 3 shareholders held 45.20%, 22.81% and 20.85 % respectively of the First State Asia Pacific Select Fund, 2 shareholders held 29.10% and 29.97% respectively of the First State Asian Bond Fund, 1 shareholder hold 96.90% of the First State Australian Growth Fund, 1 shareholder hold 27.95% of the First State China Focus Fund, 1 shareholder hold 99.93% of the First State Emerging Market Bond Fund, 1 shareholder hold 21.49% of the First State Global Agribusiness Fund, 2 shareholders held 38.81% and 32.75% respectively of the First State Global Bond Fund, 1 shareholder hold 100% of the First State Global Credit Income Fund, 1 shareholder hold 32.89% of the First State Global Emerging Market Select Fund, 1 shareholder hold 75.14% of the First State High Quality Bond Fund, 1 shareholder hold 86.82% of the First State Hong Kong Dollar Bond Fund, 2 shareholders held 28.44% and 21.81% respectively of the First State Indian Subcontinent Fund, 1 shareholder hold 91.74% of First State Long Term Bond Fund, 2 shareholders held 49.40% and 24.81% respectively of the First State Worldwide Equity Fund.

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

The Company invests in First State China A Shares Fund which is a related party to the Investment Manager. Mr. Michael Stapleton, a Director of the Company, is the Regional Managing Director, Asia and Japan, of First State Investments. Mr. Chris Turpin, a Director of the Company, is the Managing Director, EMEA and Global Head of Product of First State Investments. First State Investments is a related party to the Investment Manager.

Directors' shareholdings

At the period end 2013, Mr. Michael Stapleton held 4,580 (31 December 2012: 4,580) Class I units in the First State Asia Innovation Fund, 3,418 (31 December 2012: 3,418) Class I units in the First State Global Emerging Market Leaders Fund and 5,691 (31 December 2012: 5,618) Class I Distributing units in the First State Global Listed Infrastructure Fund. No other Directors had any interests in the shares of the Company at that date or at any time during the period ended 30 June 2013.

10. CROSS LIABILITY

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

11. SIGNIFICANT EVENTS DURING THE PERIOD

The First State Asia Pacific All Cap Fund was launched on 25 March 2013. An updated prospectus was issued on 19 June 2013.

12. SUBSEQUENT EVENTS

There have been no material events that took place since the period end.

13. APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors on 13 August 2013.

FIRST STATE GLOBAL UMBRELLA FUND PLC

DIRECTORY

FIRST STATE GLOBAL UMBRELLA FUND PLC

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

INVESTMENT MANAGER AND PROMOTER

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SUB-SUB-INVESTMENT MANAGER

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DIRECTORS

*Peter Blessing (Irish)
*Hans Vogel (German)
Michael Stapleton (Australian)
Chris Turpin (British)
*Irish Resident and Independent
Non-Executive Directors

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ADMINISTRATOR AND REGISTRAR

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Grand Canal Harbour
Dublin 2
Ireland

CUSTODIAN

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

FIRST STATE GLOBAL UMBRELLA FUND PLC

DIRECTORY (CONTINUED)

FIRST STATE GLOBAL UMBRELLA FUND PLC
REGISTERED OFFICE: ARTHUR COX BUILDING, EARLSFORT TERRACE, DUBLIN 2, IRELAND

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