

First State
Global Umbrella Fund plc

2016 Semi-Annual Report

First State Global Umbrella Fund PLC

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

First State Asian Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Asian Growth Fund "the Fund"		
- Class I	7.29%	2.91%
- Class II	6.89%	2.67%
- Class III	7.92%	3.55%
- Class I (Dist)^	7.26%	2.91%
- Class IV	6.96%	2.71%
- Class VI	7.64%	3.25%
MSCI A/C Asia Ex Japan Free Index (total return)#	5.59%	2.32%

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

^ Dividend adjustment return

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

Asia ex-Japan markets rose over the first half of 2016. The MSCI Asia ex-Japan Index increased by 2.3% in US dollar terms, slightly ahead of the MSCI World Index (+1.6%) but underperforming the MSCI Emerging Markets Index (+6.6%). Thailand and Indonesia were the best performing countries over the first half, while China and Hong Kong were the weakest. At a sector level, Energy and Consumer Staples outperformed, while Industrials and Health Care lagged.

The fund outperformed its benchmark index over the period, boosted by the positive performance of Newcrest Mining, which rose on continued gold price strength, as expectations of a US interest rate rise retreated. Meanwhile, Taiwan Semiconductor gained on reports of its expected increase in market share as supplier to Apple.

On the negative side, Idea Cellular fell on weaker than expected earnings, while CK Hutchison Holdings fell on concerns about how its UK and European businesses might be impacted by the surprise UK vote to leave the EU – around 46% of the group's revenue was from Europe in 2015, of which the UK accounted for 21%.

Over the six-month period, significant purchases included Tech Mahindra, an IT outsourcing business with a strong franchise and experienced management team, as well as United Overseas Bank, a well-managed and conservative bank that is currently trading at attractive valuations.

We disposed of Want Want on concerns around weak demand and a lack of innovation at the company and divested Cheung Kong Property on concerns around the slowing property market.

Little has changed in our outlook for Asian markets, which remains uncertain. Despite the increasing prevalence of negative interest rates in developed markets, global growth remains muted. This lack of growth has resulted in challenging export conditions for Asian corporates. Low, and particularly negative, interest rates are likely to have many unforeseen consequences, but for now there are few inflationary pressures. If anything, the build-up of debt may become deflationary as cash flows are directed towards debt repayment. While inflation remains muted, in Asia interest rate cuts are more likely than increases, as central banks look to stimulate domestic economies and avoid currency strength.

First State Asian Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2015: 22,196,543, 3.99%)			
Newcrest Mining	1,949,374	33,382,351	5.49
Bermuda (31 December 2015: 2,458,470, 0.44%)			
Global Brands Group Holding	64,854,825	5,683,338	0.93
China (31 December 2015: 34,766,757, 6.25%)			
China Mengniu Dairy	7,898,000	13,720,164	2.25
Sun Art Retail Group	19,384,715	13,564,741	2.23
Hong Kong (31 December 2015: 110,028,174, 19.77%)			
AIA Group	1,035,000	6,182,190	1.02
Cathay Pacific Airways	4,865,000	7,097,110	1.17
CK Hutchison Holdings	2,638,032	28,743,916	4.72
Dairy Farm International Holdings	2,215,500	14,932,470	2.45
Hong Kong & China Gas	11,277,565	20,550,246	3.38
Jardine Matheson Holdings	228,223	13,307,683	2.19
Li & Fung	35,422,000	17,072,493	2.80
India (31 December 2015: 143,362,427, 25.75%)			
Bank of Baroda	1,371,131	3,129,634	0.51
Dr Reddys Laboratories	475,321	23,824,115	3.92
Godrej Consumer Products	289,012	6,876,847	1.13
HDFC Bank	998,767	17,356,229	2.85
Housing Development Finance	768,619	14,255,899	2.34
Idea Cellular	8,524,492	13,442,784	2.21
Infosys Technologies	1,668,752	28,956,992	4.76
Kotak Mahindra Bank	580,719	6,547,545	1.08
Mahindra & Mahindra	302,156	6,388,965	1.05
Tata Consultancy Services	639,670	24,134,318	3.97
Tech Mahindra	1,958,807	14,748,699	2.42
Malaysia (31 December 2015: 3,739,445, 0.67%)			
	-	-	-
Philippines (31 December 2015: 5,473,653, 0.98%)			
Ayala	339,352	6,119,320	1.01
Singapore (31 December 2015: 70,388,471, 12.65%)			
DBS Group Holdings	420,783	4,924,289	0.81
Great Eastern Holdings	657,600	10,034,662	1.65
Jardine Cycle & Carriage	485,200	13,150,516	2.16
Oversea Chinese Banking	2,770,618	17,878,273	2.94
Sembcorp Industries	3,951,700	8,274,890	1.36
Singapore Telecommunications	8,664,300	26,571,292	4.36
United Overseas Bank	430,300	5,885,591	0.97

First State Asian Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
South Korea (31 December 2015: 38,137,012, 6.85%)			
LG	243,581	13,489,337	2.22
LG Chemical	43,936	9,931,198	1.63
LG Household & Health Care	7,840	7,613,371	1.25
Taiwan (31 December 2015: 95,661,417, 17.19%)			
Asustek Computer	1,536,000	12,680,597	2.08
Delta Electronics Industrial	2,960,000	14,358,209	2.36
Giant Manufacturing	2,098,000	13,047,264	2.14
MediaTek	1,556,000	11,805,473	1.94
President Chain Store	1,261,760	9,847,692	1.62
Taiwan Semiconductor Manufacturing	6,351,465	32,093,068	5.28
Uni-President Enterprises	9,632,709	19,019,808	3.13
Thailand (31 December 2015: 4,701,350, 0.84%)			
Delta Electronics	5,968,000	11,591,235	1.90
Total financial assets designated at fair value through profit or loss*		582,214,814	95.68
Cash and other net assets		26,271,968	4.32
Total net assets attributable to redeemable participating shareholders		608,486,782	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 511,786,484)		546,644,314	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		582,214,814	91.96

First State Asian Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Axiata Group	-	2,504,728
Bank of Baroda	1,371,131	-
Cathay Pacific Airways	1,664,000	-
Cheung Kong Property Holdings	-	1,673,032
CK Hutchison Holdings	544,500	-
Dairy Farm International Holdings	399,700	-
DBS Group Holdings	8,289	529,900
Delta Electronics	3,755,600	-
Dr Reddys Laboratories	47,847	-
Giant Manufacturing	516,000	-
Global Brands Group Holding	51,892,000	-
Godrej Consumer Products	-	209,465
Great Eastern Holdings	122,700	-
Hong Kong & China Gas	1,025,233	-
Jardine Cycle & Carriage	227,500	-
Jardine Matheson Holdings	4,070	-
Kotak Mahindra Bank	-	826,164
LG Chemical	9,187	2,222
Li & Fung	10,326,000	-
Lupin	-	315,187
MediaTek	660,000	-
Newcrest Mining	-	390,489
Oversea-Chinese Banking	60,158	-
Singapore Telecommunications	1,028,900	-
Sun Art Retail Group	2,353,000	-
Tata Consultancy Services	475,494	-
Tech Mahindra	1,958,807	-
United Overseas Bank	430,300	-
Want Want China Holdings	-	12,133,000

First State China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State China Growth Fund "the Fund"		
- Class I	10.42%	-9.97%
- Class II	10.32%	-9.95%
- Class I (Dist)^	10.41%	-4.53%
MSCI China Free Index (total return) #	14.84%	-4.53%

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

^ Dividend adjustment return

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

The MSCI China index declined by 4.5% in US dollar terms over the 6 months to 30 June 2016, underperforming the MSCI Asia Pacific ex Japan index, which increased by 2.5%.

At the beginning of the year, investor confidence in the onshore China equity market was weak, as the introduction of circuit breakers designed to stabilise the market had the opposite effect – these were subsequently withdrawn after the set limits were breached twice in the space of a few days in early January. Improved sentiment and evidence of a stabilizing economy in the second quarter helped to brush off concerns around the UK's "Brexit", with Chinese equities recovering losses from the event within a few trading days. Manufacturing PMI remained above the psychologically important 50.0 threshold in June for the fourth consecutive month, while the latest data for industrial production, retail sales and fixed asset investment all showed resilient gains year-on-year. On the other hand, manufacturing and mining industries continued to be marred by weakness and overcapacity, suggesting that China's economic recovery may be limited.

The fund underperformed its benchmark over the period. On the negative side, China Taiping Insurance declined on concerns that persistently low interest rates would impact margins. However, insurance penetration in China is still low; we believe that longer-term there is still a need to provide better protection in the form of savings products and medical cover. Meanwhile, Lenovo Group was weak due to a challenging environment in the global PC and gadgets market.

On the positive side, Minth rose on better than expected operating performance, strong sales in China, good performance from Japanese brands and growing profit margins at its overseas plants, while AAC Technologies rose as the company reported reassuring earnings and expectations of stabilising margins.

During the period we bought China South Publishing, a leading educational publications company in Hunan province, and purchased Advantech, a market leader in the industrial PC sector with steady growth prospects from the digitalisation of everyday products.

We disposed of China Construction Bank to fund better ideas elsewhere and divested Want on concerns around weak demand and a lack of innovation at the company

On the economic front, although the data is worrying, the good news is that domestic consumption remains largely stable and disposable incomes continue to rise. As a result, Chinese consumers have been changing their discretionary spending habits and there is significant potential to tap into the trend of consumers trading up.

First State China Growth Fund

Investment Manager's Report (Unaudited)

While we are cautious on China's outlook in the short term, we believe that investing in quality companies at sensible valuations – and adding to quality in market dips – should keep us in good stead for the long term.

We continue to pay close attention to the progress of state-owned enterprise reforms and look for evidence of market-oriented practices when considering potential investments in the state-owned sector. Further asset rationalisation and M&A activity seems likely, which would provide renewed opportunities for asset owners.

First State China Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
Bermuda (31 December 2015: 56,392,894, 1.32%)			
Luye Pharma Group	54,096,000	33,113,953	0.93
China (31 December 2015: 2,941,032,628, 68.69%)			
AAC Technologies Holdings	15,433,000	130,965,953	3.69
Baidu	740,608	121,763,361	3.43
Changan Minsheng APLL Logistics	5,673,000	4,868,995	0.14
China Blue Chemical	201,900,000	35,385,676	1.00
China Mengniu Dairy	105,840,000	183,862,006	5.17
China Merchants Bank	64,822,015	144,851,798	4.08
China Merchants Holdings International	25,465,583	67,604,112	1.90
China National Accord Medicine	7,548,119	44,161,810	1.24
China Oilfield Services	107,900,000	82,735,269	2.33
China Resources Land	16,883,133	39,380,741	1.11
China Resources Power Holdings	27,311,538	40,687,056	1.15
China South Publishing & Media Group	22,060,666	60,110,535	1.69
China Taiping Insurance Holdings	91,560,056	170,382,707	4.80
China Vanke	34,098,457	66,792,944	1.88
ENN Energy Holdings	39,160,000	192,526,048	5.42
Foshan Haitian Flavouring and Food	4,918,021	22,494,559	0.63
Fuyao Glass Industry	28,322,000	65,551,483	1.84
Gree Electric Appliances	32,369,111	96,721,615	2.72
Hangzhou Hikvision Digital Technology	8,718,619	28,150,813	0.79
Huayu Automotive Systems	10,306,632	21,725,432	0.61
Jiangsu Hengrui Medicine	4,672,794	28,199,592	0.79
Lenovo Group	113,352,000	68,217,899	1.92
Longfor Properties	3,678,500	4,768,931	0.13
Luxshare Precision Industry	5,006,566	14,801,851	0.42
Pacific Textile Holdings	26,120,000	32,617,391	0.92
Shanghai International Airport	9,480,532	37,158,140	1.05
Shenzhou International Group Holdings	25,537,000	123,246,322	3.47
Sun Art Retail Group	101,597,816	71,094,577	2.00
Tencent Holdings	8,348,200	189,454,302	5.33
Tong Ren Tang Technologies	45,334,000	74,896,985	2.11
Xinjiang Goldwind Science & Technology	8,562,800	11,674,915	0.33
Yunnan Baiyao Group	3,349,459	32,404,040	0.91

First State China Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>Hong Kong (31 December 2015: 763,636,177, 17.84%)</i>			
ASM Pacific Technology	16,734,800	119,584,350	3.37
Beijing Tong Ren Tang Chinese Medicine	3,612,000	4,277,751	0.12
China Resources Gas	15,420,000	46,698,669	1.31
CSPC Pharmaceutical	160,950,000	143,117,369	4.03
Hang Lung Group	17,790,000	53,302,941	1.50
Li & Fung	122,758,330	59,166,359	1.67
Lung Kee (Bermuda) Holdings	3,042,250	784,110	0.02
Minth Group	47,670,000	153,888,141	4.33
Sino Biopharmaceutical	126,008,000	82,005,271	2.31
Towngas China	120,701,177	68,596,564	1.93
Vitasoy International	5,298,000	9,613,176	0.27
Yue Yuen Industrial Holdings	8,407,500	33,208,528	0.93
<i>Taiwan (31 December 2015: 306,597,142, 7.16%)</i>			
Advantech	5,022,000	38,180,317	1.08
Asustek Computer	3,970,000	32,774,720	0.92
Delta Electronics Industrial	33,648,610	163,220,869	4.59
Giant Manufacturing	5,281,000	32,842,040	0.93
Total equities*		3,383,632,986	95.24
<i>Investment funds (31 December 2015: 217,149,835, 5.07%)</i>			
First State China A Shares†	8,655,142	123,335,772	3.47
Total financial assets designated at fair value through profit or loss		3,506,968,758	98.71
Cash and other net assets		45,853,244	1.29
Total net assets attributable to redeemable participating shareholders		<u>3,552,822,002</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 3,733,427,509)		<u>3,434,287,361</u>	

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

First State China Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

Analysis of net investments	Fair value US\$	% of total
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	3,383,632,986	93.97
Investment Funds	123,335,772	3.43

First State China Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	6,070,000	-
Advantech	5,022,000	-
ASM Pacific Technology	-	705,200
Asustek Computer	-	1,040,000
Baidu	31,689	159,945
Beijing Tong Ren Tang Chinese Medicine	3,612,000	-
China Blue Chemical	18,534,000	-
China Construction Bank	-	165,602,666
China Mengniu Dairy	-	5,710,000
China Merchants Bank	-	18,487,500
China National Accord Medicine	515,399	-
China Oilfield Services	-	13,764,000
China Resources Land	-	4,130,000
China Resources Power Holdings	1,862,000	-
China South Publishing & Media Group	22,060,666	-
China Taiping Insurance Holdings	6,695,800	1,932,800
China Telecom	-	83,614,000
China Vanke	-	27,429,900
CSPC Pharmaceutical	-	19,646,000
Delta Electronics Industrial	890,000	13,717,000
ENN Energy Holdings	-	2,766,000
First State China A Shares †	-	4,807,340
Foshan Haitian Flavouring and Food	4,918,021	3,833,572
Giant Manufacturing	-	1,522,000
Gree Electric Appliances	3,563,700	-
Haitian International Holdings	-	26,139,000
Hangzhou Hikvision Digital Technology	4,827,706	-
Huayu Automotive Systems	10,306,632	6,365,282
Jiangsu Hengrui Medicine	4,672,794	-
Lenovo Group	-	59,760,000
Li & Fung	6,130,000	-
Longfor Properties	-	30,679,000
Lung Kee (Bermuda) Holdings	-	6,622,600
Luxshare Precision Industry	5,006,566	-
Mint Group	-	1,708,000
Pacific Textile Holdings	5,722,000	-

First State China Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shenzhou International Group Holdings	4,744,000	3,846,000
Sino Biopharmaceutical	24,556,000	17,048,000
Sun Art Retail Group	8,399,500	11,028,500
Tencent Holdings	-	2,317,000
Tong Ren Tang Technologies	8,260,000	-
Towngas China	34,403,000	-
Vitasoy International Holdings	5,298,000	-
Want Want China Holdings	-	62,378,000
Yue Yuen Industrial Holdings	8,407,500	-
Yunnan Baiyao Group	3,349,459	-

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

Stewart Investors Worldwide Leaders Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Worldwide Leaders Fund "the Fund"		
- Class I	1.07%	8.00%
- Class III (G)	1.61%	8.63%
MSCI World Index (total return)#	2.97%	1.58%

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

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

Global equity markets rose slightly over the first half of 2016. Brazil and Russia climbed strongly over the period, while Germany and Japan lagged. At a sector level, Energy and Utilities were the strongest, while Consumer Discretionary and Financials underperformed.

The fund outperformed its benchmark index over the period.

Banco Bradesco rose as the company's purchase of HSBC's Brazilian business received competition agency approval and Unilever climbed as investors were attracted by its defensive earnings profile. Henkel gained as investors responded positively to an acquisition in the US.

On the negative side, Microsoft declined slightly over the period as the company was looking quite expensive and suffered from profit taking. Dia was subdued as it has had to deal with negative comments from a group of disenchanted franchisees and First Republic Bank lagged on concerns about short-term earnings.

Major purchases during the period included Beiersdorf, a well run family owned consumer franchise with reasonable long-term potential for growth in cash flows. We bought Varian Medical, a high quality healthcare company with a relentless focus on improving the quality of life of cancer patients. We also bought Housing Development Finance, a quality lending institution, well placed to continue gaining market share from state owned banks, with a small market value relative to the long-term opportunity.

We sold Baxalta and McCormick on valuation concerns. We also sold Microsoft, which we believed was fully valued, given our opinion that the long-term sustainability of the franchise is open to question.

While areas in global emerging markets still offer opportunities to own well governed companies with strong franchises, many parts of global equity markets, especially in the US, look overvalued. As ever we could list any number of risks, but we believe the most significant in the next five years may be the fate of the experiment in central planning that is the Chinese political system. While we find it difficult to own many Chinese companies on governance grounds, instability in China would no doubt affect a number of the companies we own, although none should suffer lasting damage. We maintain high cash levels to protect clients after seven years of nearly unbroken market rises.

Stewart Investors Worldwide Leaders Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
Brazil (31 December 2015: 907,119, 2.33%)			
Banco Bradesco	154,990	1,270,981	3.12
Germany (31 December 2015: 4,606,201, 11.85%)			
Beiersdorf	4,515	421,670	1.04
Henkel	37,616	4,038,804	9.92
Merck KGaA	12,280	1,233,775	3.03
India (31 December 2015: 1,962,420, 5.05%)			
Dr Reddys Laboratories	21,655	1,085,395	2.67
Housing Development Finance	35,650	661,216	1.62
Infosys Technologies	87,198	1,513,102	3.72
Japan (31 December 2015: 2,028,385, 5.22%)			
Kansai Paint	47,000	939,040	2.31
Unicharm	71,900	1,597,312	3.92
Poland (31 December 2015: 782,955, 2.01%)			
Bank Pekao	21,546	737,738	1.81
Singapore (31 December 2015: 1,736,174, 4.47%)			
Oversea Chinese Banking	286,101	1,846,156	4.53
South Africa (31 December 2015: 876,313, 2.25%)			
Standard Bank	119,638	1,044,452	2.57
Spain (31 December 2015: 438,492, 1.13%)			
Distribuidora Internacional de Alimentacion	74,147	426,067	1.05
Switzerland (31 December 2015: 3,516,812, 9.05%)			
Kuehne + Nagel International	4,465	616,713	1.51
Nestle	21,947	1,682,963	4.13
SGS	511	1,151,240	2.83
United Kingdom (31 December 2015: 5,001,884, 12.87%)			
GlaxoSmithKline	28,824	602,419	1.48
Tesco	151,077	352,141	0.86
Tullow Oil	64,524	232,661	0.57
Unilever	82,994	3,894,742	9.57

Stewart Investors Worldwide Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
United States (31 December 2015: 10,672,677, 27.46%)		10,050,866	24.69
ANSYS	6,494	572,251	1.41
Baxter International	23,922	1,072,184	2.63
Berkshire Hathaway	11	2,339,095	5.75
Colgate-Palmolive	22,911	1,646,384	4.04
Expedito International	4,220	203,193	0.50
Markel	1,356	1,276,525	3.14
Varian Medical Systems	6,120	493,333	1.21
Wabtec Corporation	4,125	287,925	0.71
Waters	12,977	1,747,353	4.29
Xylem	9,453	412,623	1.01
Total financial assets designated at fair value through profit or loss*		35,399,453	86.95
Cash and other net assets		5,311,038	13.05
Total net assets attributable to redeemable participating shareholders		<u>40,710,491</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 34,755,177)		<u>34,928,829</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		35,399,453	85.33

Stewart Investors Worldwide Leaders Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ANSYS	2,264	-
Banco Bradesco	14,090	33,800
Banco Bradesco Rights	-	5,722
Baxalta	-	17,730
Beiersdorf	4,515	-
Colgate-Palmolive	3,036	-
Dr Reddys Laboratories	4,746	-
Expedito International	4,220	-
First Republic Bank	-	2,831
Henkel	-	1,677
Housing Development Finance	35,650	-
Infosys Technologies	17,302	-
Markel	-	611
McCormick	-	6,735
Merck KGaA	3,816	-
Microsoft	-	6,913
Oversea-Chinese Banking	6,212	-
SGS	-	153
Tesco	-	96,469
Unicharm	8,400	-
Unilever	683	3,829
Varian Medical Systems	6,120	-
Wabtec Corporation	4,125	-
Xylem	-	5,509

First State Hong Kong Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Hong Kong Growth Fund "the Fund"		
- Class I	11.68%	-2.71%
- Class III	12.35%	-2.12%
MSCI Hong Kong Index (total return)#	11.90%	0.38%

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

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

The Hong Kong market rose slightly over the first half of 2016. The MSCI Hong Kong Index increased by 0.4% in US dollar terms, underperforming the MSCI Asia Pacific ex Japan index, which increased by 2.5%.

At the beginning of the year, Hong Kong equities were negatively impacted by outsized falls in the China market. Circuit breakers designed to stabilise the China market had the opposite effect and were subsequently withdrawn after limits were breached twice within a few days in early January. March saw a significant rebound in Chinese markets, which helped to boost the Hong Kong market. The second quarter was uneventful for Hong Kong equities, with little evidence of market reaction to the UK's shock decision at the end of June to leave the EU. The Hong Kong market rose post the EU referendum result, led by property stocks which were boosted by expectations of a slower US rate hike cycle.

The fund underperformed its benchmark over the period. On the negative side, China Taiping Insurance declined on concerns that persistently low interest rates would impact margins. However, insurance penetration in China is still low; we believe that longer-term there is still a need to provide better protection in the form of savings products and medical cover. Meanwhile, CK Hutchison Holdings fell on concerns about how its UK and European businesses might be impacted by the surprise UK vote to leave the EU – around 46% of the group's revenue was from Europe in 2015, of which the UK accounted for 21%.

On the positive side, Minth rose on better than expected operating performance, strong sales in China, good performance from Japanese brands and growing profit margins at its overseas plants, while Truly International gained on positive sales growth and expanded margins.

During the period we initiated a position in Wasion Group, a leading manufacturer of electricity power meters that has been upgrading to higher margin products, and purchased Pou Sheng International, a leading sportswear distributor and an industry consolidator in China. Operating profit margins have recovered, revenue growth has been decent, and free cash flow has turned positive, which are all encouraging signs.

We disposed of China Construction Bank on concerns around the credit cycle and divested Lenovo on concerns around the lack of clear direction in the company's strategy, coupled with the challenging environment in the global PC and gadgets market.

First State Hong Kong Growth Fund

Investment Manager's Report (Unaudited)

Hong Kong is facing numerous headwinds, as weaker property prices, a slowdown in tourist arrivals and tourist spending, and messy politics all weigh heavily on the local economy. Asset prices are, we believe, overdue a correction, particularly as the Chinese economy slows and US interest rates start to normalise. Despite the muted outlook, stock price valuations throughout China and the Asia region generally remain rich, especially for good quality companies. We continue to look for stocks with defensive earnings profiles and steady dividend yields, and favour companies that have a diversified business exposure and a strong balance sheet.

First State Hong Kong Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
Automobile (31 December 2015: 2,479,452, 1.45%)			
Fuyao Glass Industry	1,028,800	2,381,165	1.48
Autos & Trucks (31 December 2015: 3,862,468, 2.26%)			
Minh Group	1,944,000	6,275,615	3.91
Banks (31 December 2015: 10,749,053, 6.28%)			
China Merchants Bank	2,041,611	4,562,200	2.84
Basic Materials (31 December 2015: 2,360,748, 1.38%)			
China Blue Chemical	10,356,000	1,815,028	1.13
Brewery (31 December 2015: 10,293,798, 6.01%)			
Vitasoy International Holdings	4,774,000	8,662,382	5.40
Computer/Software (31 December 2015: 7,714,620, 4.51%)			
Tencent Holdings	320,600	7,275,706	4.53
Consumer (31 December 2015: 19,415,638, 11.35%)			
China Mengniu Dairy	3,164,000	5,496,404	3.43
I.T Limited	5,826,000	1,726,834	1.08
Li & Fung	4,749,050	2,288,920	1.43
Pacific Textile Holdings	1,572,000	1,963,038	1.22
Pou Sheng International	5,865,000	1,693,044	1.05
Shenzhou International Group Holdings	1,019,000	4,917,884	3.06
Yue Yuen Industrial Holdings	303,000	1,196,811	0.75
Diversified Resources (31 December 2015: 13,604,174, 7.95%)			
CK Hutchison Holdings	902,932	9,838,320	6.13
Swire Pacific "A"	223,500	2,523,097	1.57

First State Hong Kong Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
Finance (31 December 2015: 21,372,434, 12.49%)			
Aeon Credit Service	2,240,000	1,446,232	0.90
AIA Group	1,242,800	7,423,407	4.63
China Taiping Insurance Holdings	2,485,123	4,624,527	2.88
The Link Real Estate Investment Trust	972,108	6,614,556	4.12
Foods (31 December 2015: 1,823,344, 1.07%)			
	-	-	-
Healthcare (31 December 2015: 16,803,688, 9.82%)			
Luye Pharma Group	2,207,500	1,351,284	0.84
Sino Biopharmaceutical	4,786,000	3,114,701	1.94
Tong Ren Tang Technologies	5,580,000	9,218,802	5.75
Industrial Material (31 December 2015: 12,355,446, 7.22%)			
AAC Technologies Holdings	698,000	5,923,297	3.69
Jardine Matheson Holdings	84,015	4,898,915	3.05
Pacific Basin Shipping	28,594,000	2,689,986	1.68
Sunny Optical Tech Group	1,140,000	3,988,659	2.49
Truly International Holdings	5,014,000	2,397,234	1.49
Wasion Meters Group	3,246,000	1,719,264	1.07
Infrastructure (31 December 2015: 5,005,872, 2.92%)			
MTR	857,917	4,333,947	2.70
Medical (31 December 2015: 5,051,862, 2.95%)			
CSPC Pharmaceutical	5,404,000	4,805,258	3.00
Oil & Gas (31 December 2015: 4,922,758, 2.88%)			
China Oilfield Services	2,880,000	2,208,319	1.38
Property (31 December 2015: 1,744,118, 1.02%)			
China Resources Land	598,163	1,395,245	0.87
Real Estate (31 December 2015: 2,150,367, 1.26%)			
Hang Lung Group	661,400	1,981,707	1.24
Retail (31 December 2015: 2,928,444, 1.71%)			
Dairy Farm International Holdings	622,752	4,197,349	2.62

First State Hong Kong Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
Technology (31 December 2015: 7,758,895, 4.53%)			
ASM Pacific Technology	631,600	4,513,318	2.81
Telecom Services (31 December 2015: 3,151,250, 1.84%)			
SmarTone Telecom	1,452,000	2,582,248	1.61
Utilities (31 December 2015: 14,161,378, 8.27%)			
China Resources Gas	608,000	1,841,296	1.15
ENN Energy Holdings	876,000	4,306,762	2.68
Power Assets Holdings	176,500	1,616,073	1.01
Towngas China	14,796,584	8,409,154	5.24
Total financial assets designated at fair value through profit or loss *		160,217,988	99.85
Cash and other net assets		235,037	0.15
Total net assets attributable to redeemable participating shareholders		<u>160,453,025</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 147,401,820)		<u>137,809,225</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		160,217,988	97.65

First State Hong Kong Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	332,500	-
AIA Group	57,400	-
China Blue Chemical	1,684,000	-
China Conch Venture Holdings	-	886,500
China Construction Bank	-	6,143,465
China Mengniu Dairy	-	98,000
China Merchants Bank	-	728,500
China Oilfield Services	-	706,000
China Taiping Insurance Holdings	540,200	-
China Telecom	-	3,188,000
CK Hutchison Holdings	77,000	27,500
CMPC Holdings	-	3,202,000
CSPC Pharmaceutical	460,000	-
Dairy Farm International Holdings	141,100	-
Dickson Concepts	-	2,419,000
Eu Yan Sang International	-	3,059,900
Jardine Matheson Holdings	1,497	-
Lenovo Group	-	722,000
Li & Fung	930,000	-
Luye Pharma Group	387,000	-
MTR	-	152,500
Pacific Basin Shipping	24,399,000	-
Pacific Textile Holdings	266,000	-
Pou Sheng International	5,865,000	-
Shenzhou International Group Holdings	113,000	23,000
Sino Biopharmaceutical	1,236,000	260,000
Smartone Telecom	365,500	-
Sunny Optical Tech Group	632,000	-
Swire Pacific "A"	38,000	-
Tao Heung Holdings	-	6,604,000
Tencent Holdings	-	71,500
The Link Real Estate Investment Trust	-	109,500
Tong Ren Tang Technologies	-	434,000
Towngas China	1,582,000	-
Truly International Holdings	1,006,000	3,842,000
Vitasoy International Holdings	252,000	496,000
Want Want China Holdings	-	2,280,000
Wasion Meters Group	3,246,000	-

First State Indian Subcontinent Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Indian Subcontinent Fund "the Fund"		
- Class I	5.95%	4.25%
- Class II	5.25%	3.78%
- Class I (Dist)^	5.94%	4.21%
- Class III	6.20%	4.54%
MSCI India Index (total return)#	1.59%	1.13%

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

^ Dividend adjustment return

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

The MSCI India Index increased 1.1% in US dollar terms over the six months to 30 June 2016, underperforming the MSCI Emerging Markets Index which was up by 6.6%.

Indian equities had a tough start to the year, with underperformance mainly driven by weak Q3 earnings and uncertainty around the Union Budget, as well as negative sentiment from the external environment, particularly the rout in China's onshore equity market. March saw a positive rebound across risk assets as central banks indicated that accommodative policy would likely continue. On the domestic front, the RBI left benchmark rates on hold and India's government largely accepted the Seventh Central Pay Commission's recommended wage hikes for India's 10 million civil servant, which would add 0.15% to the GDP fiscal burden but should provide a sizeable, diffused and sustained stimulus to consumer spending.

The fund outperformed its benchmark over the period. Performance was helped by HeidelbergCement, which rose on decent quarterly results and renewed optimism for the cement cycle on positive signs of a pickup in demand, as well as Godrej Consumer, which rose on a more optimistic outlook and news of its acquisition plans to increase its footprint and presence in Sub Sahara Africa.

On the negative side, Indoco Remedies fell back after surging on the news that the US Food and Drugs Administration (US FDA) had approved its new manufacturing plant in Goa, while Housing Development Finance Corp (HDFC) declined on weaker than expected earnings as competitive loan pricing led to increased NIM pressure. Retail loan growth was strong on the quarter despite sluggish real estate markets in most parts of the country.

Over the six month period, significant new positions included Wipro, an IT consultancy services firm with good cash generation and on reasonable valuations and Cipla, one of the oldest India pharmaceutical companies with a recently installed new management team.

We sold IDFC on concerns around the restructuring and divested Bajaj Auto on concerns around deteriorating economic conditions in its key export markets which comprises nearly half of its profits.

First State Indian Subcontinent Fund

Investment Manager's Report (Unaudited)

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

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

We remain cautious, as reflected in the high cash weighting of our funds, but continue to find franchises that we like.

First State Indian Subcontinent Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
<i>Banks (31 December 2015: 28,420,610, 10.60%)</i>		29,700,209	10.55
Bank of Baroda	1,561,929	3,565,134	1.27
Commercial Bank of Ceylon	1,581,481	1,321,520	0.47
HDFC Bank	873,199	15,174,152	5.39
Kotak Mahindra Bank	854,944	9,639,403	3.42
<i>Basic Materials (31 December 2015: 16,153,476, 6.03%)</i>		16,712,899	5.94
BASF India	207,412	3,492,697	1.24
Kansai Nerolac Paints	1,704,510	7,836,683	2.79
Linde India	1,105,094	5,383,519	1.91
<i>Computer/Software (31 December 2015: 29,958,454, 11.17%)</i>		32,621,110	11.59
Infosys Technologies	992,267	17,218,297	6.12
Mphasis BFL	348,989	2,956,343	1.05
Tech Mahindra	589,330	4,437,318	1.58
Wipro	966,062	8,009,152	2.84
<i>Consumer (31 December 2015: 65,676,781, 24.50%)</i>		58,669,244	20.85
Asahi India Glass	984,415	2,244,761	0.80
Bata Shoe Company Bangladesh	118,700	1,824,314	0.65
Colgate-Palmolive	512,410	6,957,577	2.47
Godrej Consumer Products	447,046	10,637,160	3.78
Godrej Industries	1,411,881	8,309,056	2.95
Hemas Holdings	1,588,036	937,731	0.33
Hindustan Unilever	667,233	8,871,082	3.15
Jubilant Foodworks	42,029	721,902	0.26
Jyothy Laboratories	1,129,611	5,060,544	1.80
Marico	1,674,654	6,558,762	2.33
Suprajit Engineering	1,518,511	4,496,960	1.60
United Breweries	183,806	2,049,395	0.73
<i>Finance (31 December 2015: 16,078,565, 6.00%)</i>		6,687,387	2.38
Delta Brac Housing Finance	547,230	744,478	0.27
Housing Development Finance	320,417	5,942,909	2.11

First State Indian Subcontinent Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>Food & Beverages (31 December 2015: 21,733,090, 8.11%)</i>			
Nestle India	192,991	18,660,417	6.63
Tata Global Beverages	2,548,215	4,965,501	1.77
<i>Healthcare (31 December 2015: 14,009,680, 5.22%)</i>			
Cipla	1,006,244	7,461,716	2.65
Dabur India	2,000,893	9,131,195	3.24
Indoco Remedies	1,729,066	7,025,331	2.50
<i>Industrials (31 December 2015: 13,465,815, 5.02%)</i>			
Blue Star	1,282,494	8,270,173	2.94
HeidelbergCement India	4,108,665	7,209,252	2.56
SKF India	238,156	4,894,655	1.74
<i>Infrastructure (31 December 2015: 7,492,976, 2.79%)</i>			
Container Corporation of India	413,851	8,750,710	3.11
<i>Medical (31 December 2015: 17,680,906, 6.59%)</i>			
Dr Reddys Laboratories	266,292	13,347,130	4.74
<i>Metals (31 December 2015: 7,125,335, 2.66%)</i>			
Tube Investments of India	1,400,059	10,080,383	3.58
<i>Oil & Gas (31 December 2015: 1,719,321, 0.64%)</i>			
Suzlon Energy	7,843,348	2,014,986	0.72
<i>Real Estate (31 December 2015: 11,499,781, 4.29%)</i>			
Godrej Properties	1,194,940	6,459,063	2.30
Mahindra Lifespace Developers	159,104	1,109,617	0.39
Oberoi Realty	1,327,846	5,344,022	1.90
<i>Technology (2015: Nil)</i>			
Hexaware Technologies	1,563,782	5,302,526	1.88

First State Indian Subcontinent Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*	264,417,526	93.96
Cash and other net assets	<u>17,002,152</u>	6.04
Total net assets attributable to redeemable participating shareholders	<u>281,419,678</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 196,460,346)	<u>206,326,949</u>	
Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	264,417,526	92.11

First State Indian Subcontinent Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Asahi India Glass	233,460	-
Bajaj Auto	-	110,389
Bank of Baroda	1,561,929	-
BASF India	123,970	-
Biocon	141,035	558,387
Blue Star	565,627	-
Cipla	1,006,244	-
Colgate-Palmolive	19,432	-
Commercial Bank of Ceylon	1,581,482	1
Container Corporation of India	36,306	-
Dabur India	378,168	-
Delta Brac Housing Finance	-	-
Dr Lal PathLabs	-	183,640
Dr Reddys Laboratories	31,018	-
Elgi Equipments	-	787,627
Godrej Consumer Products	41,583	144,288
Godrej Industries	277,890	-
Godrej Properties	259,924	-
HDFC Bank	-	116,315
HeidelbergCement India	2,507,011	-
Hemas Holdings	1,588,036	-
Hexaware Technologies	1,563,782	-
Hindustan Unilever	130,326	-
Housing Development Finance	-	244,710
IDFC	457,022	6,597,001
IDFC Bank	1,667,766	3,195,499
Indoco Remedies	720,155	-
Infosys Technologies	-	72,804
Jubilant Foodworks	42,029	-
Jyothy Laboratories	179,532	-
Kansai Nerolac Paints	-	812,969
Kotak Mahindra Bank	-	140,086
KPIT Cummins Infosystems	-	982,109
Linde Bangladesh	-	28,175
Linde India	595,269	-
Lupin	-	120,899
Mahindra Lifespace Developers	-	200,293
Marico	-	2,456,594
Mphasis BFL	289,271	466,690

First State Indian Subcontinent Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nestle India	15,465	-
Oberoi Realty	304,834	-
Oriental Bank of Commerce	386,894	386,894
Shree Cements	-	11,915
SKF India	62,106	-
Skipper	-	713,390
Suprajit Engineering	1,192,330	1,169,444
Suzlon Energy	2,387,906	-
Tata Global Beverages	-	209,551
Tech Mahindra	124,482	164,992
Thermax	-	198,280
Titan Industries	-	474,655
Tube Investments of India	297,640	-
Union Bank of India	736,570	736,570
United Breweries	183,806	-
Wipro	966,062	-

First State Global Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Global Bond Fund "the Fund"		
- Class I	-5.54%	8.44%
- Class III	-5.16%	8.78%
Citigroup World Govt Bond - 1 Year#	-4.02%	10.74%

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

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

The Fund returned 8.44% net of fees in H1 2016. Global bond markets also produced positive returns with the Citigroup World Government 1+ Year Index returning 10.74%.

During the period we tactically adjusted our short US duration position as markets largely reacted to rhetoric from the US Federal Reserve (Fed) following the upward revision to the Fed Funds Target Rate in late December. Slowing global growth and continued commodity price weakness also impacted bond markets at the start of the period as did a change in rhetoric from the Fed which implied the US will be in a state of lower for longer. However, the period was dominated by the UK's referendum to leave the European Union. Given the uncertainty going into the event, with polls indicating the vote would be closer than the market was expecting, we significantly reduced risk in our portfolios. In the US and UK this resulted in us moving from a short to a neutral duration position.

Our short duration position early in the period was one of the key detractors from performance in the period given the notable fall in yields. Overall, the yield on the 10-year US Treasury fell 80 bps to 1.47% and the yield on the 10-year Gilt fell 109 bps to 0.87%.

We held a neutral US curve position for most of the period, as the outlook for future curve direction was made significantly less certain following dovish commentary from US Federal Open Market Committee members. The US 2s/10s flattened by 33 bps over the half year whilst the US 5s/10s curve flattened only 4 bps. We held a neutral UK curve position throughout the period as the UK 2s/10s curve flattened 54 bps.

The probability of further rate hikes in the US were significantly reduced following Brexit with the market reacting by pricing in the chance of a cut rather than hike. The US Federal Reserve have stated that they are waiting to see what impact Brexit will have on US markets before making any decisions on future policy. Following the referendum result the Bank of England stated that "The Bank will not hesitate to take additional measures as required as those markets adjust and the UK economy moves forward." The outlook for financial stability has been described as "challenging" and we're likely to see the BoE intervene to control the fall out.

First State Global Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
Australian Dollar (31 December 2015: 191,785, 1.26%)			
Australia Government Bond 2.75% 21/04/2024	105,000	82,994	0.51
Australia Government Bond 3.75% 21/04/2037	20,000	17,704	0.11
Australia Government Bond 4.25% 21/04/2026	20,000	17,888	0.11
Australia Government Bond 5.5% 21/01/2018	70,000	55,229	0.34
Australia Government Bond 5.75% 15/05/2021	95,000	84,255	0.51
Canadian Dollar (31 December 2015: 241,849, 1.58%)			
Canadian (Govt of) 1.5% 01/06/2023	60,000	48,544	0.30
Canadian (Govt of) 1.75% 01/09/2019	80,000	64,139	0.39
Canadian (Govt of) 4.25% 01/06/2018	170,000	140,669	0.86
Canadian (Govt of) 5% 01/06/2037	60,000	72,916	0.44
Danish Krone (31 December 2015: 78,262, 0.51%)			
Denmark Government Bond 1.5% 15/11/2023	500,000	84,012	0.51
Euro (31 December 2015: 4,778,292, 31.31%)			
Austria (Govt of) 1.2% 20/10/2025	17,000	20,878	0.13
Austria (Govt of) 3.4% 22/11/2022	40,000	54,992	0.34
Austria (Govt of) 3.9% 15/07/2020	25,000	32,726	0.20
Austria (Govt of) 4.15% 15/03/2037	30,000	55,700	0.34
Belgium (Govt of) 3% 28/09/2019	90,000	111,660	0.68
Belgium (Govt of) 3.75% 22/06/2045	10,000	18,897	0.12
Belgium (Govt of) 4.25% 28/09/2022	15,000	21,451	0.13
Belgium (Govt of) 5% 28/03/2035	42,000	82,201	0.50
Belgium (Govt of) 5.5% 28/03/2028	60,000	106,500	0.65
Bonos Y Oblig Del Estado 0.5% 31/10/2017	75,000	84,172	0.51
Bonos Y Oblig Del Estado 1.4% 31/01/2020	20,000	23,328	0.14
Bonos Y Oblig Del Estado 4.3% 31/10/2019	170,000	216,002	1.32
Bonos Y Oblig Del Estado 5.15% 31/10/2044	15,000	26,648	0.16
Bundesobligation 0% 17/04/2020	275,000	313,217	1.91
Bundesobligation 0.5% 23/02/2018	165,000	187,086	1.14
Bundesrepublik Deutschland 2.5% 04/07/2044	40,000	69,344	0.42
Bundesrepublik Deutschland 4% 04/01/2037	60,000	116,840	0.71
Bundesrepublik Deutschland 4.75% 04/07/2028	40,000	70,479	0.43
Buoni Poliennali Del Tes 0.25% 15/05/2018	45,000	50,360	0.31
Buoni Poliennali Del Tes 1.15% 15/05/2017	175,000	197,058	1.20
Buoni Poliennali Del Tes 2% 01/12/2025	30,000	35,451	0.22
Buoni Poliennali Del Tes 2.5% 01/12/2024	70,000	86,499	0.53
Buoni Poliennali Des Tes 4.25% 01/03/2020	195,000	249,861	1.53
Buoni Poliennali Des Tes 4.5% 01/03/2024	36,000	50,405	0.31
Deutschland (Rep of) 0.5% 15/02/2026	100,000	117,709	0.72
Finland (Govt of) 0.75% 15/04/2031	12,000	13,984	0.09
Finnish (Govt of) 1.125% 15/09/2018	50,000	57,717	0.35
Finnish (Govt of) 1.5% 15/4/2023	20,000	24,828	0.15
France (Govt of) 0.5% 25/11/2019	355,000	407,635	2.49

First State Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>Euro (continued)</i>			
France (Govt of) 1% 25/05/2018	160,000	183,179	1.12
France (Govt of) 1.75% 25/11/2024	278,000	353,551	2.16
France (Govt of) 2.5% 25/05/2030	85,000	120,436	0.74
France (Govt of) 4% 25/10/2038	67,442	123,864	0.76
France (Govt of) 4% 25/04/2055	35,000	73,541	0.45
Irish Treasury 2.4% 15/05/2030	10,000	13,240	0.08
Irish Treasury 3.4% 18/03/2024	15,000	20,474	0.12
Irish Treasury 3.9% 20/03/2023	25,000	34,526	0.21
Irish Treasury 4.5% 18/10/2018	45,000	55,583	0.34
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	40,000	66,581	0.41
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	140,000	227,167	1.39
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	230,000	332,122	2.03
Netherlands (Govt of) 1.75% 15/07/2023	50,000	63,482	0.39
Netherlands (Govt of) 2.25% 15/07/2022	75,000	96,763	0.59
Netherlands (Govt of) 3.5% 15/07/2020	60,000	77,749	0.48
Netherlands (Govt of) 4% 15/01/2037	45,000	85,957	0.53
Spain (Govt of) 3.8% 30/04/2024	205,000	276,986	1.69
Spain (Govt of) 4.2% 31/01/2037	60,000	91,152	0.56
<i>Japanese Yen (31 December 2015: 3,419,086, 22.40%)</i>		4,252,890	25.99
Japan (Govt of) 0.1% 20/12/2020	17,500,000	173,347	1.06
Japan (Govt of) 0.3% 20/03/2017	36,000,000	351,528	2.15
Japan (Govt of) 0.4% 20/06/2025	32,500,000	335,705	2.05
Japan (Govt of) 0.6% 20/12/2023	20,000,000	208,113	1.27
Japan (Govt of) 0.6% 20/03/2024	32,200,000	335,542	2.05
Japan (Govt of) 1% 20/12/2035	15,000,000	172,574	1.06
Japan (Govt of) 1.2% 20/12/2020	16,600,000	172,430	1.05
Japan (Govt of) 1.3% 20/03/2019	51,600,000	523,535	3.20
Japan (Govt of) 1.3% 20/03/2021	16,450,000	172,167	1.05
Japan (Govt of) 1.7% 20/03/2018	38,800,000	390,165	2.38
Japan (Govt of) 1.7% 20/09/2032	25,000,000	312,886	1.91
Japan (Govt of) 1.7% 20/06/2033	10,000,000	125,937	0.77
Japan (Govt of) 1.9% 20/09/2042	15,000,000	212,923	1.30
Japan (Govt of) 2% 20/09/2040	14,100,000	198,927	1.22
Japan (Govt of) 2.1% 20/12/2030	21,000,000	270,276	1.65
Japan (Govt of) 2.2% 20/03/2051	12,100,000	199,536	1.22
Japan (Govt of) 2.3% 20/03/2039	6,700,000	97,299	0.60
<i>Malaysian Ringgit (31 December 2015: 45,163, 0.30%)</i>		48,712	0.30
Malaysia Government Bond 4.181% 15/07/2024	70,000	17,948	0.11
Malaysia Government Bond 4.378% 29/11/2019	120,000	30,764	0.19
<i>Mexican Peso (31 December 2015: 87,232, 0.57%)</i>		82,557	0.51
Mexico Government International Bond 10% 05/12/2024	12,000	82,557	0.51
<i>Norwegian Krone (31 December 2015: 19,211, 0.13%)</i>		20,761	0.13
Norwegian (Govt of) 3% 14/03/2024	150,000	20,761	0.13

First State Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
Singapore Dollars (31 December 2015: 29,327, 0.19%)			
Singapore (Govt of) 3% 01/09/2024	40,000	32,390	0.20
Sterling Pound (31 December 2015: 949,282, 6.22%)			
UK Treasury 1.75% 07/09/2022	100,000	143,609	0.88
UK Treasury 4.25% 07/12/2040	50,000	100,292	0.61
UK Treasury 4.25% 07/12/2046	59,000	125,293	0.77
UK Treasury 4.5% 07/09/2034	73,000	142,525	0.87
United Kingdom Gilt 1.25% 22/07/2018	132,000	181,245	1.11
United Kingdom Gilt 1.5% 22/01/2021	90,000	126,603	0.77
United Kingdom Gilt 2% 07/09/2025	50,000	73,226	0.45
United kingdom Gilt 3.5% 22/01/2045	13,000	24,096	0.15
United Kingdom Gilt 3.5% 22/07/2068	36,500	82,308	0.50
Swedish Krono (31 December 2015: 25,000, 0.16%)			
Sweden (Govt of) 1.5% 13/11/2023	200,000	26,376	0.16
Sweden (Govt of) 3.5% 30/03/2039	65,000	11,166	0.07
Sweden (Govt of) 5% 01/12/2020	180,000	26,424	0.16
Swiss Franc (31 December 2015: 26,384, 0.17%)			
Switzerland (Govt of) 4% 11/02/2023	20,000	27,175	0.17
United States Dollars (31 December 2015: 5,065,639, 33.19%)			
US Treasury 3.125% 15/05/2021	720,000	790,284	4.83
US Treasury 4.5% 15/02/2036	100,000	143,094	0.88
US Treasury 5.25% 15/02/2029	35,000	49,282	0.30
US Treasury Bond 0.875% 15/10/2018	600,000	602,543	3.68
US Treasury Bond 3.875% 15/08/2040	25,000	32,909	0.20
US Treasury Note 0.875% 15/06/2017	410,000	411,377	2.51
US Treasury Note 1% 15/09/2018	850,000	856,060	5.23
US Treasury Note 1.625% 15/08/2022	700,000	715,750	4.38
US Treasury Note 2.25% 15/11/2024	345,000	366,805	2.24
US Treasury Note 3.125% 15/02/2043	560,000	654,401	4.00
Total bonds*		16,018,484	97.91
Forward contracts** (31 December 2015: 5,171, 0.03%)			
Buy USD 223,942 / Sell JPY 22,739,566 29/07/2016 ²		2,665	0.02
Buy ZAR 720,000 / Sell USD 46,470 29/07/2016 ²		2,017	0.01
Buy PLN 280,000 / Sell USD 69,004 29/07/2016 ²		1,180	0.01
Buy MXN 507,761 / Sell USD 26,486 29/07/2016 ¹		901	0.01
Buy NOK 129,500 / Sell USD 15,101 29/07/2016 ¹		350	-
Buy SGD 21,599 / Sell USD 15,869 29/07/2016 ¹		165	-
Buy GBP 1,039 / Sell USD 1,374 29/07/2016 ²		23	-

First State Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of contracts	Fair value US\$	% of net assets
Forward contracts (continued)			
Buy DKK 11,137.00 / Sell USD 1,652.14 29/07/2016 ¹		15	-
Buy CHF 11,966.00 / Sell USD 12,255.26 29/07/2016 ¹		8	-
Future contracts^{3***} (31 December 2015: 4,606, 0.03%)			
CBOT 5 Year U.S. Notes Sep 16	4	2,355	0.01
Total financial assets designated at fair value through profit or loss		16,028,163	97.97
Forward contracts** (31 December 2015: (5,990), (0.04)%)			
Buy USD 77,758 / Sell EUR 70,473 29/07/2016 ²		(1,814)	-
Buy USD 70,032 / Sell CAD 91,519 29/07/2016 ¹		(741)	-
Buy USD 70,032 / Sell CAD 91,519 29/07/2016 ¹		(702)	-
Buy USD 30,319 / Sell AUD 41,250 29/07/2016 ²		(363)	-
Buy USD 0,863 / Sell SEK 7,375 29/07/2016 ²		(8)	-
Future contracts^{3***} (31 December 2015: (577), (0.00)%)			
CBOT 2 Year U.S. Notes Sep 16	(1)	(357)	-
CBOT 10 Year U.S. Notes Sep 16	1	(162)	-
Total financial liabilities designated at fair value through profit or loss		(2,333)	-
Cash and other net assets		335,086	2.03
Total net assets attributable to redeemable participating shareholders		16,360,916	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 14,488,801)		14,927,149	

¹The counterparty for the contracts is HSBC Bank plc.

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

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

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	16,018,484	97.05
**Financial derivative instruments traded over-the-counter	5,510	0.03
***Financial derivative instruments dealt on a regulated Market	1,836	0.01

First State Global Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Australia Government Bond 2.75% 21/04/2024	50,000	-
Australia Government Bond 4.25% 21/04/2026	20,000	-
Austria (Govt of) 1.2% 20/10/2025	17,000	-
Bank Nederlandse Gemeenten 2.5% 11/01/2016	-	300,000
Belgium (Govt of) 3.75% 22/06/2045	10,000	-
Bonos Y Oblig Del Estado 0.5% 31/10/2017	-	200,000
Bonos Y Oblig Del Estado 1.4% 31/01/2020	-	100,000
Bonos Y Oblig Del Estado 2.15% 31/10/2025	970,000	970,000
Bonos Y Oblig Del Estado 4.3% 31/10/2019	120,000	-
Bonos Y Oblig Del Estado 5.15% 31/10/2044	15,000	-
Bundesobligation 0% 17/04/2020	615,000	340,000
Bundesobligation 0.5% 23/02/2018	165,000	-
Bundesrepublik Deutschland 0.25% 13/04/2018	-	450,000
Bundesrepublik Deutschland 0.5% 15/02/2025	-	40,000
Bundesrepublik Deutschland 1.5% 15/02/2023	-	175,000
Bundesrepublik Deutschland 2.5% 04/07/2044	40,000	-
Bundesrepublik Deutschland 4% 04/01/2037	-	60,000
Bundesrepublik Deutschland 4.75% 04/07/2028	40,000	-
Buoni Poliennali Del Tes 0.25% 15/05/2018	45,000	-
Buoni Poliennali Del Tes 1.15% 15/05/2017	100,000	-
Buoni Poliennali Del Tes 2% 01/12/2025	370,000	340,000
Buoni Poliennali Des Tes 4.25% 01/03/2020	25,000	80,000
Canadian (Govt of) 1.75% 01/09/2019	80,000	-
Deutschland (Rep of) 0.5% 15/02/2026	100,000	-
Finland (Govt of) 0.75% 15/04/2031	12,000	-
France (Govt of) 0.5% 25/11/2019	145,000	-
France (Govt of) 1.75% 25/11/2024	50,000	60,000
France (Govt of) 2.5% 25/05/2030	85,000	-
France (Govt of) 4% 25/10/2038	-	105,000
France (Govt of) 4% 25/04/2055	35,000	-
Irish Treasury 2.4% 15/05/2030	10,000	-
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	40,000	-
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	-	55,000
Japan (Govt of) 0.1% 20/12/2020	17,500,000	-
Japan (Govt of) 0.3% 20/03/2017	13,000,000	-
Japan (Govt of) 0.4% 20/06/2025	32,500,000	-
Japan (Govt of) 0.6% 20/03/2024	-	42,500,000
Japan (Govt of) 1% 20/12/2035	15,000,000	-
Japan (Govt of) 1.2% 20/12/2020	16,600,000	-

First State Global Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Japan (Govt of) 1.3% 20/03/2019	-	11,400,000
Japan (Govt of) 1.3% 20/03/2021	16,450,000	-
Japan (Govt of) 1.4% 20/09/2019	-	67,700,000
Japan (Govt of) 1.7% 20/09/2032	25,000,000	-
Japan (Govt of) 1.7% 20/06/2033	10,000,000	-
Japan (Govt of) 2.1% 20/12/2030	10,000,000	-
Japan (Govt of) 2.2% 20/03/2051	-	32,500,000
Japan (Govt of) 2.3% 20/03/2039	-	1,600,000
Netherlands (Govt of) 1.75% 15/07/2023	50,000	-
Spain (Govt of) 3.8% 30/04/2024	50,000	-
Spain (Govt of) 4.2% 31/01/2037	-	20,000
Sweden (Govt of) 3.5% 30/03/2039	65,000	-
Sweden (Govt of) 5% 01/12/2020	180,000	-
UK Treasury 1% 07/09/2017	50,000	50,000
UK Treasury 1.75% 07/09/2022	100,000	-
UK Treasury 4.5% 07/03/2019	-	300,000
UK Treasury 4.5% 07/09/2034	65,000	-
UK Treasury Gilt 1.5% 22/01/2021	90,000	-
UK Treasury Gilt 2% 07/09/2025	127,500	77,500
United Kingdom Gilt 1.25% 22/07/2018	80,000	-
United Kingdom Gilt 3.5% 22/07/2068	-	30,000
US Treasury 1.375% 29/02/2020	-	175,000
US Treasury 3.125% 15/05/2021	720,000	-
US Treasury 4.5% 15/02/2036	40,000	70,000
US Treasury Bond 0.875% 15/10/2018	600,000	-
US Treasury Note 0.25% 15/04/2016	1,050,000	1,050,000
US Treasury Note 0.375% 31/05/2016	600,000	1,000,000
US Treasury Note 0.875% 15/06/2017	300,000	-
US Treasury Note 1% 15/09/2017	-	1,350,000
US Treasury Note 1% 15/09/2018	-	50,000
US Treasury Note 2% 31/05/2021	200,000	200,000

First State High Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State High Quality Bond Fund "the Fund"		
- Class I (Dist)^	-1.28%	4.79%
- Class III	-0.87%	5.12%
Barclays Capital Gov't/Corp Index#	-0.30%	6.23%

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

^ Dividend adjustment return

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

The Fund returned 5.12% net of fees in H1 2016, underperforming the benchmark return. The US bond market posted positive returns over the same period due to a fall in bond yields, the Barclays Capital US Government and Credit Index returning 6.23%.

During the period we tactically adjusted our short US duration position as markets largely reacted to rhetoric from the US Federal Reserve (Fed) following the upward revision to the Fed Funds Target Rate in late December. Slowing global growth and continued commodity price weakness also impacted bond markets at the start of the period as did a change in rhetoric from the Fed which implied the US will be in a state of lower for longer. However, the period was dominated by the UK's referendum to leave the European Union. Given the uncertainty going into the event, with polls indicating the vote would be closer than the market was expecting, we significantly reduced risk in our portfolios. This resulted in us moving from a short to a neutral duration position in the US.

Our short duration position early in the period was one of the key detractors from performance in the period given the notable fall in yields. Overall, the yield on the 10-year US Treasury fell 80 bps to 1.47%. We held a neutral curve position for most of the period, as the outlook for future curve direction was made significantly less certain following dovish commentary from US Federal Open Market Committee members. The US 2s/10s flattened by 33 bps over the half year whilst the US 5s/10s curve flattened only 4 bps.

The probability of further rate hikes in the US were significantly reduced following Brexit with the market reacting by pricing in the chance of a cut rather than hike. The US Federal Reserve have stated that they are waiting to see what impact Brexit will have on US markets before making any decisions on future policy. Following the referendum result the Bank of England stated that "The Bank will not hesitate to take additional measures as required as those markets adjust and the UK economy moves forward." The outlook for financial stability has been described as "challenging" and we're likely to see the BoE intervene to control the fall out.

During the period, global investment grade credit spreads were relatively unchanged, widening early in the period before largely narrowing. The average spread for the Barclays US Aggregate Corporate index was 5 bps narrower to 1.54%.

The mid-February peak in credit spreads provided an opportune moment to begin lengthening credit duration in the fund, a process which we continued through early March. We removed our overweight to credit towards the end of the period (in the run up to the UK referendum) as we felt it was prudent to be closer to neutral given the current heightened volatility and uncertainty in markets.

First State High Quality Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (31 December 2015: 80,252,285, 97.60%)</i>		82,190,346	98.16
ABN AMRO Bank 4.25% 02/02/2017	250,000	254,558	0.30
Abu Dhabi National Energy 2.5% 12/01/2018	250,000	251,456	0.30
Abu Dhabi National Energy 3.625% 12/01/2023	250,000	256,640	0.31
African Development Bank 7.375% 06/04/2023	500,000	671,518	0.80
AIA Group 3.2% 11/03/2025	500,000	512,531	0.61
Altera 4.1% 15/11/2023	400,000	453,989	0.54
Altria 9.95% 10/11/2038	300,000	534,104	0.64
America Movil 3.125% 16/07/2022	500,000	508,867	0.61
American International Group 4.5% 16/07/2044	250,000	243,422	0.29
Amgen 6.375% 01/06/2037	250,000	320,586	0.38
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	400,000	462,489	0.55
AP Moeller Maersk 3.875% 28/09/2025	500,000	514,625	0.61
APT Pipelines 3.875% 11/10/2022	450,000	463,244	0.55
AstraZeneca 6.45% 15/09/2037	250,000	339,087	0.41
AT&T 5.20% 15/03/2020	100,000	111,196	0.13
AT&T 6.3% 15/01/2038	400,000	482,041	0.58
AusNet Services Holdings 5.75% 14/09/2016	250,000	251,850	0.30
Australia & New Zealand Banking 3.45% 08/08/2022	500,000	506,360	0.60
Banco De Credito E Inversiones 4% 11/02/2023	500,000	522,649	0.62
Banco Del Estado 4.125% 07/10/2020	250,000	266,897	0.32
Bank of Nova Scotia 1.375% 15/07/2016	500,000	500,115	0.60
BAT International Finance 9.5% 15/11/2018	250,000	295,549	0.35
BNP Paribas 5% 15/01/2021	500,000	560,308	0.67
Brambles USA 5.35% 01/04/2020	200,000	222,155	0.27
CA 5.375% 01/12/2019	500,000	549,786	0.66
Caterpillar 3.4% 15/05/2024	500,000	538,847	0.64
Centrica 4% 16/10/2023	400,000	421,653	0.50
Chevron 3.191% 24/06/2023	500,000	531,275	0.63
China Overseas Finance 3.95% 15/11/2022	500,000	521,545	0.62
Citigroup 1.7% 25/07/2016	200,000	200,085	0.24
CLP Power Hong Kong Financing 2.875% 26/04/2023	250,000	258,188	0.31
CLP Power Hong Kong Financing 3.375% 26/10/2027	200,000	208,840	0.25
Coca-Cola Femsa 4.625% 15/02/2020	100,000	108,783	0.13
Comcast 6.5% 15/11/2035	200,000	276,010	0.33
Corp Nacional del Cobre de Chile 3.75% 04/11/2020	500,000	532,840	0.64
COSL Finance 3.25% 06/09/2022	250,000	247,803	0.30
Credit Agricole London 1.4565% 10/06/2020	625,000	623,955	0.75
Credit Suisse New York 0.8967% 26/05/2017	625,000	624,240	0.75
Crusade Global Trust 0.4216% 15/11/2037	11,335,242	1,154,522	1.38
DBS Bank 3.625% 21/09/2022	500,000	510,868	0.61

First State High Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Dexus Diversified Trust 5.6% 15/03/2021	500,000	572,434	0.68
Digital Realty Trust 5.25% 15/03/2021	500,000	561,431	0.67
DNB Bank 3.2% 03/04/2017	250,000	253,589	0.30
Dun & Bradstreet 4.375% 01/12/2022	250,000	255,726	0.31
E.ON International Finance 5.8% 30/04/2018	200,000	214,420	0.26
EDF 6.5% 26/01/2019	500,000	561,925	0.67
ENI SPA 5.7% 01/10/2040	550,000	574,025	0.69
Export-Import Bank of China 2% 26/04/2021	500,000	499,657	0.60
Federal National Mortgage 6.25% 15/05/2029	675,000	980,591	1.17
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	149,423	0.18
GlaxoSmithKline Capital 2.8% 18/03/2023	250,000	262,211	0.31
GlaxoSmithKline Capital 6.375% 15/05/2038	250,000	358,958	0.43
Goodman Funding 6% 22/03/2022	250,000	288,803	0.34
Goodman Funding 6.375% 12/11/2020	250,000	288,620	0.34
Heathrow Funding 4.875% 15/07/2021	200,000	220,025	0.26
HKCG Finance 6.25% 07/08/2018	500,000	545,240	0.65
Home Depot 3% 01/04/2026	250,000	266,255	0.32
Home Depot 5.875% 16/12/2036	250,000	341,167	0.41
Hong Kong Electric Finance 4.25% 14/12/2020	500,000	551,743	0.66
Hong Kong Land Finance 4.5% 07/10/2025	250,000	283,975	0.34
HSBC Bank 4.75% 19/01/2021	250,000	276,462	0.33
Hutchison Whampoa International 4.625% 13/01/2022	500,000	559,383	0.67
Imperial Tobacco Finance 3.5% 11/02/2023	250,000	260,900	0.31
Incitec Pivot Finance 6% 10/12/2019	250,000	272,551	0.33
ING Bank 5% 09/06/2021	250,000	284,202	0.34
Intel 4% 15/12/2032	200,000	216,645	0.26
International Bank for Reconstruction & Development 0.5% 05/12/2022	1,500,000	1,384,957	1.65
IPIC GMTN 5.5% 01/03/2022	250,000	286,510	0.34
JPMorgan Chase 6% 15/01/2018	500,000	534,698	0.64
KFW 2.75% 01/10/2020	1,500,000	1,595,124	1.91
Kinder Morgan 4.3% 01/06/2025	500,000	510,746	0.61
Kowloon Canton Railway 5.125% 20/05/2019	500,000	550,024	0.66
Li & Fung 5.25% 13/05/2020	250,000	276,207	0.33
Lloyds Bank 2.7% 17/08/2020	500,000	509,550	0.61
Malayan Banking 3% 10/02/2017	500,000	504,800	0.60
Medtronic 3.5% 15/03/2025	500,000	545,714	0.65
Mondelez International 4% 01/02/2024	25,000	27,671	0.03
Morgan Stanley 2.5% 21/04/2021	500,000	504,375	0.60
Motorola Solutions 3.75% 15/05/2022	250,000	249,165	0.30
MTR 2% 12/04/2017	500,000	503,025	0.60
National Australia Bank 1.875% 23/07/2018	315,000	318,348	0.38
National Bank of Abu Dhabi 3% 13/08/2019	500,000	512,527	0.61
Nationwide Building Society 6.25% 25/02/2020	500,000	576,191	0.69
Nexen Energy 5.875% 10/03/2035	250,000	292,077	0.35
Nordea Bank 3.125% 20/03/2017	500,000	507,475	0.61

First State High Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Ooredoo International Finance 7.875% 10/06/2019	250,000	291,284	0.35
Optus Finance Pty 4.625% 15/10/2019	750,000	814,893	0.97
Oracle 2.5% 15/10/2022	500,000	514,734	0.61
ORANGE SA 9% 01/03/2031	300,000	465,657	0.56
Origin Energy Finance 5.45% 14/10/2021	400,000	414,134	0.49
Oversea-Chinese Banking 3.75% 15/11/2022	500,000	512,898	0.61
Pfizer 6.2% 15/03/2019	250,000	282,235	0.34
Potash Corporation of Saskatchewan 5.875% 01/12/2036	500,000	603,320	0.72
Procter & Gamble 3.1% 15/08/2023	100,000	108,579	0.13
PSA International 3.875% 11/02/2021	500,000	546,139	0.65
PTT 3.375% 25/10/2022	250,000	261,457	0.31
QNB Finance 2.75% 31/10/2018	250,000	253,908	0.30
Rabobank Nederland 3.875% 08/02/2022	500,000	541,815	0.65
Ras Laffan 5.298% 30/09/2020	625,000	319,084	0.38
SABMiller 6.625% 15/08/2033	350,000	466,273	0.56
SES 3.6% 04/04/2023	100,000	101,374	0.12
Siemens Financieringsmaatschappij 6.125% 17/08/2026	500,000	661,618	0.79
Sinopec Group Overseas Development 3.9% 17/05/2022	250,000	264,058	0.32
SK Telecom 2.125% 01/05/2018	250,000	252,402	0.30
Smiths Group 3.625% 12/10/2022	500,000	515,012	0.62
Societe Generale 5.2% 15/04/2021	250,000	286,612	0.34
SPI Australia Assets 3.3% 09/04/2023	500,000	508,681	0.61
Statoil ASA 7.25% 23/09/2027	250,000	346,842	0.41
Svenska Handelsbanken AB 2.875% 04/04/2017	250,000	253,488	0.30
Swire Pacific MTN Financing 5.5% 19/08/2019	400,000	443,747	0.53
Sydney Airport Finance 5.125% 22/02/2021	300,000	337,002	0.40
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	450,000	485,266	0.58
Temasek Financial 4.3% 25/10/2019	500,000	546,803	0.65
Teva Pharmaceutical Finance 3.65% 10/11/2021	250,000	266,529	0.32
UBM 5.75% 03/11/2020	250,000	270,277	0.32
Unilever Capital 5.9% 15/11/2032	250,000	353,766	0.42
United Overseas Bank 2.875% 17/10/2022	200,000	202,688	0.24
US Bancorp 2.35% 29/01/2021	500,000	515,606	0.62
US Treasury Bond 2.5% 15/02/2045	165,000	170,221	0.20
US Treasury Bond 3% 15/11/2045	300,000	341,742	0.41
US Treasury Note 0.625% 30/09/2017	3,100,000	3,102,179	3.71
US Treasury Note 0.625% 30/04/2018	1,500,000	1,499,795	1.79
US Treasury Note 0.75% 28/02/2018	1,250,000	1,252,490	1.50
US Treasury Note 1% 31/05/2018	1,500,000	1,510,107	1.80
US Treasury Note 1% 15/09/2018	1,500,000	1,510,694	1.80
US Treasury Note 1.25% 31/03/2021	2,000,000	2,018,124	2.41
US Treasury Note 1.375% 31/07/2018	1,500,000	1,522,149	1.82
US Treasury Note 1.5% 28/02/2019	1,500,000	1,530,206	1.83
US Treasury Note 1.5% 31/05/2019	1,500,000	1,531,466	1.83
US Treasury Note 1.625% 30/04/2023	125,000	127,446	0.15

First State High Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
US Treasury Note 1.625% 15/05/2026	1,750,000	1,764,767	2.11
US Treasury Note 2.5% 15/02/2046	80,000	82,509	0.10
US Treasury Note 3% 15/11/2044	100,000	113,963	0.14
US Treasury Note 3.625% 15/02/2044	2,175,000	2,779,878	3.32
US Treasury Note 3.75% 15/11/2018	1,500,000	1,608,516	1.92
US Treasury Note 3.75% 15/11/2043	3,405,000	4,453,369	5.32
US Treasury Note 4.25% 15/05/2039	1,275,000	1,768,440	2.11
Verizon Communications 5.15% 15/09/2023	200,000	233,389	0.28
Visa 3.15% 14/12/2025	500,000	533,562	0.64
Vodafone Group 6.15% 27/02/2037	400,000	463,348	0.55
Wal-Mart Stores 5.625% 01/04/2040	250,000	335,533	0.40
Want Want China Finance 1.875% 14/05/2018	200,000	199,615	0.24
Wells Fargo And Co 4.1% 03/06/2026	500,000	534,338	0.64
Westpac Banking Corporation 3.625% 28/02/2023	250,000	256,901	0.31
Wharf Finance 4.625% 08/02/2017	500,000	509,500	0.61
Woolworths 4% 22/09/2020	500,000	522,897	0.62
Total bonds*		82,190,346	98.16
Future contracts[†]*** (31 December 2015: 18,869, 0.02%)		11,598	0.01
CBOT 5 Year U.S. Treasury Notes Sep 16	21	9,270	0.01
CBOT U.S. Treasury Bonds Sep 16	1	2,328	0.00
Total financial assets designated at fair value through profit or loss		82,201,944	98.17
Future contracts[†]*** (31 December 2015: (14,225), (0.02)%)		(7,008)	(0.01)
CBOT 10 Year U.S. Treasury Notes Sep 16	13	(7,008)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(7,008)	(0.01)
Cash and other net assets		1,532,844	1.84
Total net assets attributable to redeemable participating shareholders		83,727,780	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 79,282,105)		77,622,337	

[†]The counterparty for the future contracts is J.P. Morgan Securities LLC.

First State High Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Fair value US\$	% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	82,190,346	98.05
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market		
***Financial derivative instruments dealt on a regulated market	4,590	0.01

First State High Quality Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Ageas Capital Asia 4.125% 25/04/2023	-	250,000
AIA Group 3.2% 11/03/2025	500,000	-
American International Group 4.5% 16/07/2044	250,000	-
AP Moeller - Maersk A/S 3.875% 28/09/2025	500,000	-
Asian Development Bank 2.5% 15/03/2016	-	750,000
AT&T 5.20% 15/03/2020	100,000	-
Bank Nederlandse Gemeenten 2.5% 11/01/2016	-	750,000
Bank of Nova Scotia 1.375% 15/07/2016	500,000	-
Canadian Oil Sands 4.5% 01/04/2022	-	250,000
Caterpillar 3.4% 15/05/2024	500,000	-
Chevron 3.191% 24/06/2023	500,000	-
CIMB Bank 2.375% 26/07/2017	-	500,000
Cisco systems 5.5% 22/02/2016	-	750,000
Commonwealth Bank of Australia 3.25% 17/03/2016 †	-	750,000
Corporacion Andina De Fomento 3.75% 15/01/2016	-	750,000
CVS Health 3.875% 20/07/2025	-	500,000
Deutsche Bank 3.25% 11/01/2016	-	500,000
Directv Holdings 5.2% 15/03/2020	-	100,000
EUROFIMA 5.25% 07/04/2016	-	750,000
Export-Import Bank of China 2% 26/04/2021	500,000	-
GlaxoSmithKline Capital 2.8% 18/03/2023	250,000	-
Goodman Funding 6% 22/03/2022	250,000	-
Home Depot 3% 01/04/2026	250,000	-
IBM 3.45% 19/02/2026	500,000	500,000
International Finance 2.25% 11/04/2016	-	750,000
Kinder Morgan 4.3% 01/06/2025	500,000	-
Korea Development Bank 1% 22/01/2016	-	1,000,000
Lloyds Bank 2.7% 17/08/2020	500,000	-
Marathon Oil 6.8% 15/03/2032	-	250,000
Medtronic 3.5% 15/03/2025	500,000	-
Morgan Stanley 2.5% 21/04/2021	500,000	-
Morgan Stanley 3.8% 29/04/2016	-	400,000
Murphy Oil 4% 01/06/2022	-	250,000
Nomura Holding 4.125% 19/01/2016	-	500,000
Pepsico 2.85% 24/02/2026	500,000	500,000
Procter & Gamble 2.7% 02/02/2026	400,000	400,000
Procter & Gamble 3.1% 15/08/2023	100,000	-

First State High Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Quebec Province 5% 01/03/2016	-	750,000
Royal Bank of Canada 0.85% 08/03/2016	-	750,000
Sinochem Overseas Capital 6.3% 12/11/2040	-	250,000
Transnet 4.5% 10/02/2016	-	250,000
US Bancorp 2.35% 29/01/2021	500,000	-
US Treasury 0.625% 31/05/2017	500,000	500,000
US Treasury 1.375% 29/02/2020	-	1,489,600
US Treasury 1.375% 31/08/2020	-	710,000
US Treasury 1.5% 31/08/2018	600,000	600,000
US Treasury 2% 15/02/2025	700,000	700,000
US Treasury Bond 1.125% 28/02/2021	450,000	450,000
US Treasury Bond 1.375% 30/04/2021	500,000	500,000
US Treasury Bond 3% 15/11/2045	300,000	-
US Treasury Note 0.375% 31/05/2016	-	1,800,000
US Treasury Note 0.625% 15/02/2017	1,250,000	1,250,000
US Treasury Note 0.625% 30/09/2017	-	-
US Treasury Note 0.625% 30/04/2018	1,500,000	-
US Treasury Note 0.75% 15/03/2017	500,000	500,000
US Treasury Note 0.75% 28/02/2018	1,250,000	-
US Treasury Note 0.875% 30/04/2017	500,000	500,000
US Treasury Note 1% 31/08/2016	2,100,000	2,100,000
US Treasury Note 1% 15/09/2017	-	4,300,000
US Treasury Note 1% 15/09/2018	1,500,000	-
US Treasury Note 1% 31/05/2018	1,500,000	-
US Treasury Note 1.25% 31/03/2021	2,500,000	500,000
US Treasury Note 1.375% 31/07/2018	1,500,000	-
US Treasury Note 1.375% 30/09/2020	-	500,000
US Treasury Note 1.375% 31/10/2020	-	285,000
US Treasury Note 1.5% 28/02/2019	1,500,000	-
US Treasury Note 1.5% 31/05/2019	1,500,000	-
US Treasury Note 1.625% 30/04/2023	125,000	-
US Treasury Note 1.625% 15/02/2026	170,000	170,000
US Treasury Note 1.625% 15/05/2026	1,750,000	-
US Treasury Note 2% 30/11/2022	1,094,200	1,094,200
US Treasury Note 2.0% 15/08/2025	800,000	800,000
US Treasury Note 2.125% 30/06/2022	-	1,550,000
US Treasury Note 2.125% 15/05/2025	1,000,000	1,000,000
US Treasury Note 2.250% 15/11/2025	1,000,000	1,000,000
US Treasury Note 2.5% 15/02/2046	80,000	-
US Treasury Note 3% 15/11/2044	100,000	-
US Treasury Note 3.75% 15/11/2018	1,500,000	-
US Treasury Note 3.75% 15/11/2043	-	160,000
US Treasury Note 4.25% 15/05/2039	-	2,000,000

First State High Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Vale Overseas 4.375% 11/01/2022	-	250,000
Visa 3.15% 14/12/2025	500,000	-
Wells Fargo 4.1% 03/06/2026	500,000	-
WI Treasury Note 0.375% 30/06/2016	2,250,000	2,250,000
WI Treasury Sec 1.500% 31/05/2020	1,000,000	1,000,000

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

First State Long Term Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Long Term Bond Fund "the Fund" - Class III	-2.48%	7.41%
Citigroup US TSY Bond Index Local - 5+ Year#	-1.31%	9.72%

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

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

The Fund returned 7.41% net of fees in H1 2016. The US government bond market was also up with the Citigroup US 5+ Years Index returning 9.72% over the same period.

During the period we tactically adjusted our short US duration position as markets largely reacted to rhetoric from the US Federal Reserve (Fed) following the upward revision to the Fed Funds Target Rate in late December. Slowing global growth and continued commodity price weakness also impacted bond markets at the start of the period as did a change in rhetoric from the Fed which implied the US will be in a state of lower for longer. However, the period was dominated by the UK's referendum to leave the European Union. Given the uncertainty going into the event, with polls indicating the vote would be closer than the market was expecting, we significantly reduced risk in our portfolios. This resulted in us moving from a short to a neutral duration position in the US.

Our short duration position early in the period was one of the key detractors from performance in the period given the notable fall in yields. Overall, the yield on the 10-year US Treasury fell 80 bps to 1.47%. We held a neutral curve position for most of the period, as the outlook for future curve direction was made significantly less certain following dovish commentary from US Federal Open Market Committee members. The US 2s/10s flattened by 33 bps over the half year whilst the US 5s/10s curve flattened only 4 bps.

The probability of further rate hikes in the US were significantly reduced following Brexit with the market reacting by pricing in the chance of a cut rather than hike. The US Federal Reserve have stated that they are waiting to see what impact Brexit will have on US markets before making any decisions on future policy. Following the referendum result the Bank of England stated that "The Bank will not hesitate to take additional measures as required as those markets adjust and the UK economy moves forward." The outlook for financial stability has been described as "challenging" and we're likely to see the BoE intervene to control the fall out.

First State Long Term Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (31 December 2015: 76,453,851, 98.36%)</i>		79,674,889	98.52
Hong Kong Electric Finance 4.25% 14/12/2020	500,000	551,743	0.68
Optus Finance Pty 4.625% 15/10/2019	500,000	543,262	0.67
Ras Laffan 5.298% 30/09/2020	625,000	319,084	0.40
US Treasury 1.75% 15/05/2022	1,000,000	1,030,195	1.27
US Treasury 2% 15/02/2025	1,250,000	1,303,320	1.61
US Treasury 2.125% 31/07/2021	2,000,000	2,113,672	2.61
US Treasury 3% 15/05/2042	750,000	858,574	1.06
US Treasury 4.5% 15/02/2036	600,000	858,563	1.06
US Treasury 5.25% 15/02/2029	1,780,000	2,506,357	3.10
US Treasury Bond 2.5% 15/02/2045	5,370,000	5,539,912	6.85
US Treasury Bond 3% 15/11/2045	1,200,000	1,366,969	1.69
US Treasury Bond 3.125% 15/08/2044	650,000	758,380	0.94
US Treasury Bond 3.375% 15/05/2044	2,170,000	2,651,130	3.28
US Treasury Bond 3.5% 15/02/2039	1,900,000	2,378,488	2.94
US Treasury Bond 3.875% 15/08/2040	1,200,000	1,579,618	1.95
US Treasury Note 0.625% 15/07/2016	3,000,000	2,999,958	3.71
US Treasury Note 1.625% 15/08/2022	1,000,000	1,022,500	1.27
US Treasury Note 1.625% 15/11/2022	1,000,000	1,020,625	1.26
US Treasury Note 1.625% 30/04/2023	1,000,000	1,019,570	1.26
US Treasury Note 1.625% 15/02/2026	2,000,000	2,015,234	2.49
US Treasury Note 1.625% 15/05/2026	2,000,000	2,016,876	2.49
US Treasury Note 1.75% 28/02/2022	1,800,000	1,855,759	2.30
US Treasury Note 1.75% 15/05/2023	2,350,000	2,417,515	2.99
US Treasury Note 1.875% 31/08/2022	3,000,000	3,109,335	3.85
US Treasury Note 1.875% 31/10/2022	1,000,000	1,036,055	1.28
US Treasury Note 2% 15/11/2021	850,000	888,649	1.10
US Treasury Note 2% 15/02/2022	1,000,000	1,044,668	1.29
US Treasury Note 2% 30/11/2022	2,000,000	2,087,188	2.58
US Treasury Note 2% 15/02/2023	2,250,000	2,350,370	2.91
US Treasury Note 2% 15/08/2025	1,350,000	1,406,399	1.74
US Treasury Note 2.125% 15/05/2025	1,499,300	1,578,336	1.95
US Treasury Note 2.25% 15/11/2024	2,550,000	2,711,168	3.35
US Treasury Note 2.375% 15/08/2024	2,460,000	2,639,550	3.26
US Treasury Note 2.5% 15/08/2023	2,000,000	2,160,546	2.67
US Treasury Note 2.5% 15/05/2024	2,450,000	2,652,221	3.28
US Treasury Note 2.5% 15/02/2046	50,000	51,568	0.06
US Treasury Note 2.75% 15/11/2023	2,000,000	2,198,124	2.72
US Treasury Note 2.75% 15/02/2024	1,700,000	1,870,366	2.31

First State Long Term Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
US Treasury Note 2.75% 15/11/2042	250,000	272,554	0.34
US Treasury Note 2.875% 15/05/2043	500,000	557,119	0.69
US Treasury Note 3.125% 15/02/2043	2,850,000	3,330,436	4.12
US Treasury Note 3.625% 15/02/2044	2,410,000	3,080,233	3.81
US Treasury Note 3.75% 15/08/2041	3,375,000	4,366,801	5.40
WI Treasury Securities 1.875% 31/05/2022	1,500,000	1,555,899	1.93
Total bonds*		79,674,889	98.52
Future contracts^{†***} (31 December 2015: 14,483, 0.02%)	-	-	-
Total financial assets designated at fair value through profit or loss		79,674,889	98.52
Future contract^{†***} (31 December 2015: ((18,025), (0.02)%)		(4,750)	(0.01)
CBOT 5 Year U.S. Notes Sep 16	38	(4,750)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(4,750)	(0.01)
Cash and other net assets		1,200,697	1.49
Total net assets attributable to redeemable participating shareholders		<u>80,870,836</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 75,360,674)		<u>74,346,341</u>	

[†]The counterparty for the future contracts is J.P. Morgan Securities LLC.

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	79,674,889	95.33
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market	(4,750)	(0.01)
***Financial derivative instruments dealt on a regulated Market		

First State Long Term Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Commonwealth Bank of Australia 3.25% 17/03/2016 †	-	500,000
Corporacion Andina De Fomento 3.75% 15/01/2016	-	500,000
US Treasury 1.375% 29/02/2020	-	1,000,000
US Treasury 1.75% 15/05/2022	-	6,000,000
US Treasury 2.125% 31/07/2021	2,000,000	-
US Treasury 2.250% 31/03/2021	1,000,000	1,000,000
US Treasury 3% 15/05/2042	-	1,500,000
US Treasury 3.125% 15/05/2021	-	2,000,000
US Treasury 4.5% 15/02/2036	-	300,000
US Treasury 5.25% 15/02/2029	-	100,000
US Treasury Bond 3% 15/11/2045	1,200,000	-
US Treasury Bond 3.5% 15/02/2039	-	200,000
US Treasury Bond 3.875% 15/08/2040	-	2,800,000
US Treasury Note 0.375% 31/05/2016	-	8,200,000
US Treasury Note 0.625% 31/08/2017	-	5,250,000
US Treasury Note 1% 15/09/2018	-	2,500,000
US Treasury Note 1.625% 15/02/2026	2,000,000	-
US Treasury Note 1.625% 15/05/2026	2,000,000	-
US Treasury Note 1.625% 15/08/2022	1,000,000	-
US Treasury Note 1.625% 15/11/2022	1,000,000	-
US Treasury Note 1.625% 30/04/2023	1,000,000	-
US Treasury Note 1.75% 28/02/2022	1,800,000	-
US Treasury Note 1.875% 31/08/2022	2,500,000	-
US Treasury Note 1.875% 31/10/2022	1,000,000	-
US Treasury Note 2% 31/05/2021	3,000,000	3,000,000
US Treasury Note 2% 15/11/2021	1,350,000	500,000
US Treasury Note 2% 15/02/2022	1,000,000	-
US Treasury Note 2% 30/11/2022	2,000,000	-
US Treasury Note 2% 15/02/2023	2,000,000	-
US Treasury Note 2% 15/08/2025	850,000	-
US Treasury Note 2.125% 28/02/2021	1,000,000	1,000,000
US Treasury Note 2.25% 15/11/2024	1,500,000	-
US Treasury Note 2.375% 31/12/2020	1,000,000	1,000,000

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

First State Long Term Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
US Treasury Note 2.375% 15/08/2024	1,400,000	-
US Treasury Note 2.5% 15/08/2023	1,500,000	-
US Treasury Note 2.5% 15/05/2024	-	400,000
US Treasury Note 2.5% 15/02/2046	50,000	-
US Treasury Note 2.75% 15/11/2023	1,220,000	-
US Treasury Note 2.75% 15/02/2024	1,500,000	300,000
US Treasury Note 3.625% 15/02/2021	1,500,000	1,500,000
US Treasury Note 3.75% 15/08/2041	-	1,000,000
WI Treasury Note 2.125% 30/06/2021	2,000,000	2,000,000
WI Treasury Securities 1.500% 31/05/2020	500,000	500,000
WI Treasury Securities 1.875% 31/05/2022	1,500,000	-

First State Greater China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Greater China Growth Fund "the Fund"		
- Class I	7.53%	-3.99%
- Class I (Dist)^	7.53%	-4.09%
- Class IV	7.33%	-4.24%
- Class III (Dist)^	7.80%	-3.81%
- Class III	7.86%	-3.65%
MSCI Golden Dragon (total return)#	11.41%	-0.24%

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

^ Dividend adjustment return

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

Overall, the Greater China markets declined slightly over the first half of 2016. The MSCI Golden Dragon Index fell by 0.2% in US dollar terms, underperforming the MSCI World Index which rose by 1.6%. China declined by 4.5%, offsetting gains in Hong Kong, which rose by 0.4% and Taiwan which gained 8.8%.

The fund underperformed its benchmark over the period. Detracting from performance, China Taiping Insurance declined on concerns that persistently low interest rates would impact margins. However, insurance penetration in China is still low; we believe that longer-term there is still a need to provide better protection in the form of savings products and medical cover. Meanwhile, China Vanke slumped after resuming trading in early January. The company suspended trading on its shares after a hostile takeover bid from Baoneng Group.

On the positive side, Taiwan Semiconductor gained on reports of its expected increase in market share as supplier to Apple, while Advantech gained on strong earnings results.

Over the period, we purchased AAC Technologies, a manufacturer of smartphone acoustic components which is increasingly diversifying into areas such as haptics and RF mechanical casings, and bought Wistron Neweb, a networking equipment and module supplier with particular expertise in RF and antenna technologies. The company is a clear beneficiary of the Internet of Things trend, led by increased demand in smart home and smart auto products.

We disposed of China Construction Bank on concerns around the credit cycle and divested Lenovo on concerns around the lack of clear direction in the company's strategy, coupled with the challenging environment in the global PC and gadgets market.

On the economic front, although the data is worrying, the good news is that domestic consumption remains largely stable and disposable incomes continue to rise. As a result, Chinese consumers have been changing their discretionary spending habits and there is significant potential to tap into the trend of consumers trading up.

First State Greater China Growth Fund

Investment Manager's Report (Unaudited)

While we are cautious on China's outlook in the short term, we believe that investing in quality companies at sensible valuations – and adding to quality in market dips – should keep us in good stead for the long term.

We continue to pay close attention to the progress of state-owned enterprise reforms and look for evidence of market-oriented practices when considering potential investments in the state-owned sector. Further asset rationalisation and M&A activity seems likely, which would provide renewed opportunities for asset owners.

First State Greater China Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
Bermuda (31 December 2015: 7,012,104, 1.16%)			
Luye Pharma Group	6,726,500	4,117,513	0.78
China (31 December 2015: 273,696,021, 45.53%)			
AAC Technologies Holdings	1,889,000	16,030,239	3.05
Baidu	82,528	13,568,428	2.58
China Blue Chemical	23,344,000	4,091,348	0.78
China Mengniu Dairy	12,057,000	20,945,051	3.98
China Merchants Bank	7,745,736	17,308,684	3.29
China Oilfield Services	12,890,000	9,883,759	1.88
China Resources Land	2,102,332	4,903,793	0.93
China South Publishing & Media Group	1,626,300	4,431,315	0.84
China Taiping Insurance Holdings	9,393,839	17,480,851	3.33
China Vanke	3,543,393	6,940,890	1.32
ENN Energy Holdings	4,502,000	22,133,613	4.21
Fuyao Glass Industry	3,372,800	7,806,371	1.48
Gree Electric Appliances	4,560,465	13,627,051	2.59
Huayu Automotive Systems	1,509,189	3,181,232	0.61
Jiangsu Hengrui Medicine	674,953	4,073,237	0.78
Lenovo Group	8,386,000	5,046,892	0.96
Midea Group	1,050,050	3,747,470	0.71
Shanghai International Airport	1,216,486	4,767,914	0.91
Shenzhou International Group Holdings	2,371,000	11,442,888	2.18
Sun Art Retail Group	8,883,000	6,216,011	1.18
Tencent Holdings	1,013,600	23,002,669	4.38
Yunnan Baiyao Group	498,500	4,822,693	0.92
Hong Kong (31 December 2015: 158,506,781, 26.37%)			
AIA Group	3,629,800	21,681,269	4.12
ASM Pacific Technology	1,696,000	12,119,360	2.31
CK Hutchison Holdings	2,252,500	24,543,172	4.67
CSPC Pharmaceutical	17,272,000	15,358,330	2.92
Dairy Farm International Holdings	1,708,775	11,517,144	2.19
Hong Kong & China Gas	2,993,167	5,454,220	1.04
Jardine Matheson Holdings	173,532	10,118,651	1.92
Li & Fung	12,152,040	5,856,971	1.11
Mint Group	3,140,000	10,136,538	1.93
Sino Biopharmaceutical	13,966,000	9,088,991	1.73
The Link Real Estate Investment Trust	1,722,681	11,721,712	2.23

First State Greater China Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
Taiwan (31 December 2015: 142,883,137, 23.77%)			
Advantech	3,458,554	26,294,044	5.00
Asustek Computer	1,150,000	9,493,937	1.81
Delta Electronics Industrial	4,957,949	24,049,753	4.57
E.Sun Financial Holdings	9,810,858	5,796,216	1.10
Giant Manufacturing	1,659,000	10,317,164	1.96
President Chain Store	2,139,128	16,695,309	3.18
Taiwan Semiconductor Manufacturing	7,280,033	36,784,993	7.00
Uni-President Enterprises	3,078,257	6,078,026	1.16
Total equities*		502,675,712	95.62
Investment fund (31 December 2015: 14,937,090, 2.49%)			
First State China A Shares†	657,872	9,374,673	1.78
Total financial assets designated at fair value through profit or loss		512,050,385	97.40
Cash and other net assets		13,673,822	2.60
Total net assets attributable to redeemable participating shareholders		525,724,207	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 481,989,230)		438,249,546	

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

Analysis of net investments

*Transferable securities admitted to an official stock exchange
listing or traded on a regulated market

Investment fund

	% of total assets
	94.84
	1.77

First State Greater China Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	646,500	-
Advantech	-	251,000
AIA Group	-	544,800
ASM Pacific Technology	-	129,800
Asustek Computer	-	158,000
Baidu	-	17,189
China Blue Chemical	852,000	-
China Construction Bank	-	14,656,154
China Mengniu Dairy	-	811,000
China Merchants Bank	-	1,617,500
China Oilfield Services	-	1,260,000
China Resources Land	-	756,000
China South Publishing & Media Group	1,626,300	-
China Taiping Insurance Holdings	973,400	-
China Vanke	-	4,346,100
CK Hutchison Holdings	121,500	184,000
CSPC Pharmaceutical	676,000	2,492,000
Dairy Farm International Holdings	97,000	-
Delta Electronics Industrial	317,000	1,555,000
E.Sun Financial Holdings	-	1,346,000
ENN Energy Holdings	-	292,000
First State China A Shares †	-	268,172
Giant Manufacturing	-	378,000
Gree Electric Appliances	449,700	-
Hong Kong & China Gas	272,106	1,501,000
Huayu Automotive Systems	1,509,189	1,264,363
Jardine Matheson Holdings	3,094	-
Jiangsu Hengrui Medicine	674,953	-
Largan Precision	20,000	65,000
Lenovo Group	-	2,906,000
Li & Fung	1,342,000	-
Midea Group	1,050,050	-
MTR	-	645,156
President Chain Store	-	119,000
Shanghai International Airport	822,972	648,800
Shenzhou International Group Holdings	-	215,000
Sino Biopharmaceutical	3,184,000	1,380,000
Sun Art Retail Group	-	594,000
Taiwan Semiconductor Manufacturing	-	985,000
Tencent Holdings	-	261,000

First State Greater China Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
The Link Real Estate Investment Trust	-	627,500
Uni-President Enterprises	-	304,000
Want Want China Holdings	-	3,827,000
Yunnan Baiyao Group	498,500	-

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

First State Singapore and Malaysia Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Singapore and Malaysia Growth Fund "the Fund" - Class I	-2.72%	9.42%
Cap-weighted MSCI Malaysia & MSCI Singapore Free (USD)#	-5.09%	5.91%

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

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

Singaporean and Malaysian equities both gained in the six months to 30 June 2016. The MSCI Malaysia Index rose by 6.5% in US dollar terms, while the MSCI Singapore Index increased by 5.4%. The MSCI Asia Pacific ex-Japan Index, meanwhile, advanced by 2.5%.

The fund outperformed its benchmark index over the period. Fraser and Neave Holdings added to performance on strong earnings growth on its food and beverages businesses in Malaysia and Thailand, while Singapore Telecom increased on a decent set of results, although net profits declined due to currency fluctuations.

On the negative side, Trinity continued to face headwinds from the Chinese mainland, as consumer spending slowed, while Pacific Basin declined as a result of ongoing structural oversupply issues in the global dry bulk fleet, which has caused shipping rates to fall to new lows.

New positions in the fund include City Developments, a Singapore property player with an underleveraged franchise and new management, and iFast Corp, an internet-based fund distribution platform that has generated decent returns and steady cash flows.

We disposed of Axiata Group due to a lack of clarity around its business growth as well as a deteriorating balance sheet, and divested Pacific Basin on concerns around the market cycle.

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

First State Singapore and Malaysia Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
Bermuda (31 December 2015: 630,572, 1.20%)			
		-	-
Hong Kong (31 December 2015: 5,042,544, 9.59%)			
Dairy Farm International Holdings	243,600	1,641,864	2.91
Jardine Matheson Holdings	33,061	1,927,787	3.42
Tan Chong International	4,683,000	1,478,572	2.63
Trinity	5,610,000	397,629	0.71
Japan ((31 December 2015: 663,491, 1.26%)			
Coca-Cola Central Japan	40,900	778,196	1.38
Malaysia (31 December 2015: 11,492,439, 21.86%)			
Aeon	793,700	514,353	0.91
Batu Kawan	260,400	1,150,868	2.04
Carlsberg Brewery Malaysia	299,200	982,104	1.74
CIMB Group Holdings	947,014	1,027,548	1.83
Fraser & Neave Holdings	279,100	1,740,780	3.09
IJM	761,600	659,959	1.17
IJM Plantations	704,800	594,989	1.06
Kuala Lumpur Kepong	114,100	658,961	1.17
Nestle Malaysia	55,500	1,054,466	1.87
Public Bank	135,530	652,832	1.16
Tenaga Nasional	319,850	1,119,773	1.99
United Plantations	160,300	1,059,512	1.88
Singapore (31 December 2015: 29,175,420, 55.48%)			
Bukit Sembawang Estates	185,000	620,925	1.10
City Developments	104,800	633,454	1.13
ComfortDelGro	1,042,500	2,128,815	3.78
DBS Group Holdings	92,463	1,082,065	1.92
Eu Yan Sang International	3,019,500	1,356,499	2.41
Great Eastern Holdings	161,000	2,456,783	4.36
Haw Par	368,800	2,464,692	4.38
Hong Leong Finance	434,000	725,106	1.29
iFast Corporation	563,700	414,393	0.74
Jardine Cycle & Carriage	57,700	1,563,860	2.78
M1	523,000	1,060,214	1.88
Oversea Chinese Banking	439,400	2,835,365	5.03
Petra Foods	916,200	1,966,153	3.49
SATS	193,800	591,459	1.05
Sembcorp Industries	919,800	1,926,068	3.42
Sheng Siong Group	4,383,700	2,880,801	5.11
Singapore Airlines	189,200	1,497,640	2.66

First State Singapore and Malaysia Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>Singapore (continued)</i>			
Singapore Telecommunications	1,163,000	3,566,637	6.33
United Overseas Bank	153,497	2,099,513	3.73
<i>Thailand (31 December 2015: 2,471,423, 4.70%)</i>		2,996,230	5.32
Delta Electronics	582,400	1,131,155	2.01
Glow Energy	764,300	1,865,075	3.31
Total equities*		52,306,865	92.87
<i>Investment fund (31 December 2015: 562,719, 1.07%)</i>		645,114	1.15
Capita Commercial Trust	589,000	645,114	1.15
Total financial assets designated at fair value through profit or loss		52,951,979	94.02
Cash and other net assets		3,370,353	5.98
Total net assets attributable to redeemable participating shareholders		<u>56,322,332</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 46,790,584)		<u>45,163,011</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		52,306,865	92.00
Investment fund		645,114	1.13

First State Singapore and Malaysia Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Axiata Group	-	720,732
CIMB Group Holdings	25,101	-
City Developments	104,800	-
Dairy Farm International Holdings	66,300	-
Delta Electronics	158,700	-
Eu Yan Sang International	996,300	-
iFast Corporation	563,700	-
Jardine Cycle & Carriage	10,600	-
Jardine Matheson Holdings	589	-
Oversea-Chinese Banking	9,540	-
Pacific Basin Shipping	-	2,875,000
Sheng Siong Group	-	1,960,300
Singapore Airlines	-	42,500
Tenaga Nasional	-	191,700
Trinity	-	1,750,000

First State Asia Innovation Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Asia Innovation Fund "the Fund" - Class I	6.31%	4.68%
MSCI A/C Asia Ex Japan Free Index (total return)#	5.59%	2.32%

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

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

Asia ex-Japan markets rose over the first half of 2016. The MSCI Asia ex-Japan Index increased by 2.3% in US dollar terms, slightly ahead of the MSCI World Index (+1.6%) but underperforming the MSCI Emerging Markets Index (+6.6%). Thailand and Indonesia were the best performing countries over the first half, while China and Hong Kong were the weakest. At a sector level, Energy and Consumer Staples outperformed, while Industrials and Health Care lagged.

The fund outperformed its benchmark index over the period, boosted by the positive performance of Newcrest Mining, which rose on continued gold price strength, as expectations of a US interest rate rise retreated. Meanwhile, Taiwan Semiconductor gained on reports of its expected increase in market share as supplier to Apple.

On the negative side, both Li & Fung and spin-off Global Brands Group underperformed, as the group continued to face headwinds and structural changes in the global sourcing market. Meanwhile, CK Hutchison Holdings fell on concerns about how its UK and European businesses might be impacted by the surprise UK vote to leave the EU – around 46% of the group's revenue was from Europe in 2015, of which the UK accounted for 21%.

Over the six-month period, significant purchases included Towngas China a stable and profitable business that should benefit from China's long-term urbanisation trend, as well as Tech Mahindra, an IT outsourcing business with a strong franchise and experienced management team.

We disposed of Tata Global Beverages, on concerns around the management team and the company's underwhelming growth prospects, and divested Want Want on concerns around weak demand and a lack of innovation at the company.

Little has changed in our outlook for Asian markets, which remains uncertain. Despite the increasing prevalence of negative interest rates in developed markets, global growth remains muted. This lack of growth has resulted in challenging export conditions for Asian corporates. Low, and particularly negative, interest rates are likely to have many unforeseen consequences, but for now there are few inflationary pressures. If anything, the build-up of debt may become deflationary as cash flows are directed towards debt repayment. While inflation remains muted, in Asia interest rate cuts are more likely than increases, as central banks look to stimulate domestic economies and avoid currency strength.

First State Asia Innovation Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (31 December 2015: 4,322,141, 12.75%)</i>			
Brambles	112,767	1,040,273	3.11
CSL	17,607	1,470,600	4.39
Newcrest Mining	108,452	1,857,203	5.54
<i>Bermuda (31 December 2015: 1,084,812, 3.20%)</i>			
Global Brands Group Holding	5,705,081	499,946	1.49
Jardine Strategic	11,977	361,466	1.08
<i>China (31 December 2015: 1,663,134, 4.91%)</i>			
China Mengniu Dairy	216,000	375,229	1.12
Sun Art Retail Group	952,717	666,678	1.99
<i>Hong Kong (31 December 2015: 6,169,372, 18.20%)</i>			
Cathay Pacific Airways	176,000	256,750	0.77
CK Hutchison Holdings	148,448	1,617,485	4.83
Dairy Farm International Holdings	128,200	864,068	2.58
Hong Kong & China Gas	700,106	1,275,750	3.81
Jardine Matheson Holdings	11,564	674,297	2.01
Li & Fung	2,002,000	964,912	2.88
Towngas China	642,000	364,860	1.09
Trinity	3,328,000	235,884	0.70
<i>India (31 December 2015: 7,837,918, 23.12%)</i>			
Bank of Baroda	76,485	174,579	0.52
Dr Reddys Laboratories	28,474	1,427,178	4.26
HDFC Bank	37,745	655,920	1.96
Idea Cellular	340,321	536,673	1.60
Infosys Technologies	89,960	1,561,029	4.66
Kotak Mahindra Bank	34,977	394,362	1.18
Marico	44,789	175,415	0.52
Tata Chemicals	59,654	381,278	1.14
Tata Consultancy Services	37,910	1,430,319	4.27
Tech Mahindra	46,587	350,773	1.05
<i>Indonesia (31 December 2015: 224,153, 0.66%)</i>			
Hero Supermarket	3,355,100	284,406	0.85
<i>Singapore (31 December 2015: 4,193,842, 12.37%)</i>			
DBS Group Holdings	29,801	348,752	1.04
Great Eastern Holdings	14,900	227,367	0.68

First State Asia Innovation Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>Singapore (continued)</i>			
Haw Par	264,300	1,766,318	5.27
Jardine Cycle & Carriage	27,000	731,789	2.19
Singapore Telecommunications	281,700	863,905	2.58
United Overseas Bank	24,000	328,269	0.98
<i>South Korea (31 December 2015: 2,036,841, 6.01%)</i>		1,454,786	4.34
LG	16,294	902,350	2.69
LG Chemical	2,444	552,436	1.65
<i>Sri Lanka (2015: Nil)</i>		4,691	0.01
Hemas Holdings	7,944	4,691	0.01
<i>Taiwan (31 December 2015: 4,712,507, 13.90%)</i>		5,369,214	16.03
Asustek Computer	79,000	652,192	1.95
Chroma	75,000	179,104	0.54
Giant Manufacturing	53,000	329,602	0.98
MediaTek	93,000	705,597	2.11
President Chain Store	79,576	621,069	1.85
Taiwan Semiconductor Manufacturing	329,125	1,663,023	4.96
Uni-President Enterprises	617,182	1,218,627	3.64
<i>Thailand (31 December 2015: 461,367, 1.36%)</i>		846,574	2.53
Delta Electronics	332,600	645,986	1.93
Glow Energy	82,200	200,588	0.60
Total financial assets designated at fair value through profit or loss*		31,838,998	95.05
Cash and other net assets		1,658,583	4.95
Total net assets attributable to redeemable participating shareholders		33,497,581	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 32,490,101)		30,106,612	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		31,838,998	91.77

First State Asia Innovation Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Bank of Baroda	76,485	-
Brambles	1,354	-
Cheung Kong Property Holdings	-	49,448
Chroma	-	125,000
CK Hutchison Holdings	30,500	-
Dairy Farm International Holdings	15,300	-
DBS Group Holdings	587	29,400
Delta Electronics	195,000	-
Dr Reddys Laboratories	21,493	-
Global Brands Group Holding	1,700,000	-
Great Eastern Holdings	14,900	-
HDFC Bank	-	52,215
Hemas Holdings	7,944	-
Hero Supermarket	667,700	-
Hong Kong & China Gas	63,646	-
Infosys Technologies	-	21,279
Jardine Cycle & Carriage	11,800	-
Jardine Matheson Holdings	4,106	-
Jardine Strategic	77	-
Kotak Mahindra Bank	-	3,307
LG Chemical	496	1,832
Li & Fung	324,000	-
Marico	-	289,949
MediaTek	46,000	-
Newcrest Mining	-	65,148
Sembcorp Industries	-	247,000
Singapore Telecommunications	-	121,300
Tata Consultancy Services	16,519	-
Tata Global Beverages	-	330,321
Tech Mahindra	46,587	-
Towngas China	642,000	-
Treasury Wine Estates	-	61,997
Trinity	1,258,000	1,384,000
United Overseas Bank	24,000	-
Want Want China Holdings	-	795,000

First State Asian Equity Plus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Asian Equity Plus Fund "the Fund"		
- Class I (Dist)^	4.90%	3.94%
- Class I	4.90%	3.94%
- Class III (Dist)^	5.17%	4.23%
- Class III (GBP Dist)^	5.09%	14.85%
- Class III	5.17%	3.35%
MSCI AC Asia Pacific ex Japan Free (total return)#	3.50%	2.50%
MSCI AC Asia Pacific ex Japan Free (GBP) (total return)#	n/a	13.01%

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

^ Dividend adjustment return

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

Asia Pacific ex-Japan markets rose moderately over the first half of 2016, outperforming world markets. The MSCI AC Asia Pacific ex-Japan Index climbed by 2.5% in US dollar terms, slightly ahead of the MSCI World Index (+1.6%) but underperforming the MSCI Emerging Markets Index (+6.6%). Thailand and New Zealand were the best performing countries over the first half, while China and Hong Kong were the weakest. At a sector level, Materials and Energy outperformed, while Consumer Discretionary and Financials lagged.

The fund outperformed its benchmark index over the period, boosted by the positive performance of Taiwan Semiconductor, which gained on reports of its expected increase in market share as a supplier to Apple, as well as CSL, which rose after a number of its new drugs had been approved by the US Food and Drug Administration (FDA).

On the negative side, CK Hutchison Holdings fell on concerns about how its UK and European businesses might be impacted by the surprise UK vote to leave the EU – around 46% of the group's revenue was from Europe in 2015, of which the UK accounted for 21%. Meanwhile, Lupin declined as an inspection from the US FDA (Food and Drug Administration) raised concerns about quality control and standard procedures.

Over the six-month period, significant purchases included AAC Technologies, a manufacturer of smartphone acoustic components which is increasingly diversifying into areas such as haptics and RF mechanical casings, and Misumi Group, an innovative factory automation manufacturer with a growing presence overseas.

We disposed of Hyundai Mobis on concerns around its corporate governance and divested China Telecom on concerns around its management reshuffle.

Little has changed in our outlook for Asian markets, which remains uncertain. Despite the increasing prevalence of negative interest rates in developed markets, global growth remains slow. This lack of growth has resulted in challenging export conditions for Asian corporates. Low, and particularly negative, interest rates are likely to have many unforeseen consequences, but for now there are few inflationary pressures. If anything, the build-up of debt may become deflationary as cash flows are directed towards debt repayment. While inflation remains muted, in Asia interest rate cuts are more likely than increases, as central banks look to stimulate domestic economies and avoid currency strength.

First State Asian Equity Plus Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2015: 144,902,656, 5.22%)			
Brambles	7,864,597	72,550,715	2.69
CSL	1,514,489	126,495,616	4.69
China (31 December 2015: 291,784,561, 10.51%)			
AAC Technologies Holdings	3,874,500	32,879,387	1.22
Baidu	113,204	18,611,870	0.69
China Mengniu Dairy	28,497,000	49,504,115	1.84
China Oilfield Services	22,104,000	16,948,845	0.63
China South Publishing & Media Group	4,846,090	13,204,545	0.49
ENN Energy Holdings	9,042,000	44,454,048	1.65
Fuyao Glass Industry	15,970,400	36,963,611	1.37
Gree Electric Appliances	13,986,643	41,793,261	1.55
Sun Art Retail Group	18,870,000	13,204,562	0.49
Hong Kong (31 December 2015: 421,016,715, 15.17%)			
AIA Group	9,782,400	58,431,553	2.17
CK Hutchison Holdings	9,249,000	100,776,823	3.74
CSPC Pharmaceutical	14,428,000	12,829,434	0.48
Dairy Farm International Holdings	6,418,218	43,258,789	1.60
Hong Kong & China Gas	23,393,669	42,628,497	1.58
Jardine Matheson Holdings	574,968	33,526,384	1.24
Lung Kee (Bermuda) Holdings	6,927,000	1,785,367	0.07
MTR	5,037,292	25,446,934	0.94
The Link Real Estate Investment Trust	7,380,557	50,219,841	1.86
Vitasoy International Holdings	20,466,000	37,135,382	1.38
India (31 December 2015: 569,351,602, 20.52%)			
Dabur India	13,681,704	62,437,272	2.32
Dr Reddys Laboratories	1,431,771	71,763,454	2.66
Godrej Consumer Products	2,420,948	57,604,833	2.14
HDFC Bank	4,577,388	86,343,397	3.20
Housing Development Finance	2,376,614	44,080,058	1.64
IDFC	30,198,843	21,284,740	0.79
IDFC Bank	21,771,232	14,587,225	0.54
Infosys Technologies	2,152,197	37,345,964	1.39
Kotak Mahindra Bank	2,666,506	30,064,574	1.11
Lupin	1,087,559	24,876,896	0.92
Marico	2,838,154	11,115,595	0.41
Tata Consultancy Services	1,316,636	49,675,788	1.84
Tech Mahindra	4,840,509	36,446,270	1.35

First State Asian Equity Plus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>Indonesia (2015: 10,502,882, 0.38%)</i>	-	-	-
<i>Japan (31 December 2015: 104,113,855, 3.75%)</i>		155,898,901	5.78
Misumi	1,591,300	28,358,883	1.05
Pigeon	1,207,300	35,507,097	1.32
Ryohin Keikaku	113,700	27,503,340	1.02
Shimano	183,300	27,676,331	1.02
SMC	152,200	36,853,250	1.37
<i>Malaysia (31 December 2015: 28,399,634, 1.02%)</i>		25,663,876	0.95
Public Bank	5,327,900	25,663,876	0.95
<i>Philippines (31 December 2015: 145,953,989, 5.26%)</i>		154,802,547	5.74
BDO Unibank	20,751,294	49,363,768	1.83
DMCI Holdings	103,722,100	27,757,921	1.03
Manila Water	47,954,000	27,601,916	1.02
SM Investments	2,438,280	50,078,942	1.86
<i>Singapore (31 December 2015: 194,406,620, 7.01%)</i>		206,904,960	7.68
DBS Group Holdings	4,201,190	49,165,185	1.82
M1	16,429,000	33,304,500	1.24
Oversea Chinese Banking	10,877,231	70,188,711	2.60
Sembcorp Industries	9,353,400	19,586,090	0.73
Singapore Telecommunications	11,302,000	34,660,474	1.29
<i>South Korea (31 December 2015: 278,749,850, 10.04%)</i>		190,453,110	7.07
Amore Pacific Group	87,011	12,670,587	0.47
LG	1,073,227	59,434,523	2.21
LG Chemical	30,641	6,926,025	0.26
LG Household & Health Care	58,247	56,563,268	2.10
Samsung Electronics	29,114	29,942,936	1.11
Samsung Fire & Marine Insurance	164,709	24,915,771	0.92
<i>Taiwan (31 December 2015: 386,671,079, 13.93%)</i>		394,159,341	14.62
Advantech	8,634,784	65,646,912	2.44
Asustek Computer	3,901,000	32,205,084	1.19
Delta Electronics Industrial	13,882,564	67,340,795	2.50
Giant Manufacturing	4,142,000	25,758,706	0.96
President Chain Store	4,743,000	37,017,817	1.37
Taiwan Semiconductor Manufacturing	27,606,751	139,493,067	5.17
Uni-President Enterprises	13,520,854	26,696,960	0.99

First State Asian Equity Plus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
Thailand (31 December 2015: 72,880,546, 2.63%)			
Delta Electronics	22,228,500	43,172,883	1.60
Kasikorn Bank	6,912,200	33,439,784	1.24
United States (31 December 2015: 33,620,892, 1.21%)			
ResMed	4,100,556	25,340,475	0.94
Total equities*		2,650,111,522	98.30
Investment funds (31 December 2015: 43,514,701, 1.57%)			
CPN Retail Growth Leasehold Property Fund	33,261,756	18,836,339	0.70
First State China A Shares†	1,718,250	24,485,058	0.91
Total financial assets designated at fair value through profit or loss		2,693,432,919	99.91
Cash and other net assets		2,469,545	0.09
Total net assets attributable to redeemable participating shareholders		2,695,902,464	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 2,238,896,847)		2,164,153,649	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		2,650,111,522	97.13
Investment funds		43,321,397	1.59

First State Asian Equity Plus Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	3,874,500	-
Advantech	-	452,000
AIA Group	967,800	1,623,600
AmorePacific Group	-	8,504
Asustek Computer	-	770,000
Baidu	55,904	10,188
BDO Unibank	2,378,900	-
Brambles	94,440	-
China Mengniu Dairy	-	6,125,000
China South Publishing & Media Group	4,846,090	-
China Telecom	-	50,218,000
Chroma	-	2,171,253
CK Hutchison Holdings	1,253,500	365,500
CSL	578,894	92,001
CSPC Pharmaceutical	14,428,000	-
Dabur India	-	638,442
DBS Group Holdings	82,755	-
Delta Electronics	6,829,300	-
Delta Electronics Industrial	-	3,602,000
ENN Energy Holdings	-	818,000
First State China A Shares	-	-
Godrej Consumer Products	-	454,233
HDFC Bank	1,020,177	-
Hong Kong & China Gas	2,126,697	6,016,000
Housing Development Finance	-	1,255,346
Hyundai Mobis	-	169,782
Infosys Technologies	372,374	152,914
Jardine Matheson Holdings	10,253	-
Kalbe Farma	-	109,703,400
Kotak Mahindra Bank	-	1,742,082
LG Chemical	30,641	61,034
LG Household & Health Care	-	15,445
Lupin	-	561,129
M1	2,289,000	-
Misumi	1,591,300	-
Oversea-Chinese Banking	236,176	-
Pigeon	144,600	380,300
Public Bank	-	1,256,000
ResMed	-	2,077,920
Ryohin Keikaku	113,700	-
Samsung Electronics	-	9,829
Samsung Fire & Marine Insurance	-	90,805

First State Asian Equity Plus Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Sembcorp Industries	5,712,200	6,978,200
Siam Commercial Bank	-	3,450,100
SM Investments	-	213,500
Sun Art Retail Group	-	5,261,500
Tata Consultancy Services	369,042	-
The Link Real Estate Investment Trust	-	2,055,000
Uni-President Enterprises	-	1,643,000
Want Want China Holdings	-	29,967,000

First State Asian Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Asian Bond Fund "the Fund" – Class I (Dist)^	1.54%	5.66%
JP Morgan Asia Credit Index#	2.00%	6.54%

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

^ Dividend adjustment return

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

Despite having a nervous start to the year hampered by concerns around falling oil price, China slowdown and US Fed rate hikes, Asian credit market recovered strongly in March and delivered a very strong year to date performances as the above concerns dissipated. The JP Morgan Asia Credit Index (JACI IG) gained 6.54% in the six months ending 30th June 2016. Average spread of the JACI was tightened by 12 bps to 272 bps, while US treasuries staged a massive rally as interest rates in Europe and Japan turned negative.

Asian credit market exhibited its resilience during this period, once again benefitting from the very strong technical backdrop underpinned by strong demand coming from Japanese and Chinese investors. This was evidenced by the post Brexit sell-off, which lasted a mere two days. Year to date supply is 25% lower than the same period last year. This is largely attributed to uncertainty around the Fed rate hike and more recently the UK referendum. Chinese issuance without any surprise dominated once again accounting for 59% of total issuance, significantly higher than the 50% level recorded in the past three years.

Moving into the second half of 2016, the uncertainty around growth outlook is set to heighten hot on the heels of the UK BREXIT vote. What is certain now is that there will be more volatility as we move closer to the Italian referendum on constitutional change in October and the US presidential election in November. Donald Trump's rapid rise in popularity is indeed alarming and if he is elected as president, markets are expected to react more negatively than what we witnessed after BREXIT. That said, the silver lining could potentially be a concerted effort by the remaining members in the European Union (EU) to agree upon a cohesive response, thereby making the region stronger. Monetary policies around the world are also likely to remain highly accommodative with lower for longer becoming lower forever, boding well for risky assets as the search for yield continues. We now see little chance of a US Fed hike this year barring a sharp spike up in inflation. This potentially means more stability in Asian currencies which have been hampered by expectations of Fed hike. As a result, central banks in Asia can be more accommodative for the remaining of the year. Against the above backdrop, we would adopt a cautious and defensive stance in Asia credits, selectively adding risks as value emerge while turning more bullish on high yielding currencies.

First State Asian Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
Chinese Renminbi (31 December 2015: 460,287, 2.99%)			
China Merchants Bank 4.1% 10/04/2017	1,000,000	150,232	0.88
Lenovo Group 4.95% 10/06/2020	1,000,000	153,053	0.90
Longfor Properties 6.75% 28/05/2018	1,000,000	154,243	0.91
Indian Rupee (31 December 2015: 23,259, 0.15%)			
India (Govt of) 8.08% 02/08/2022	10,000,000	152,025	0.89
India (Govt of) 8.27% 09/06/2020	3,500,000	53,592	0.32
Indonesian Rupiah (31 December 2015: 114,731, 0.75%)			
Indonesia Government International Bond 7.375% 15/09/2016	100,000,000	7,607	0.04
Indonesia Government International Bond 7.875% 15/04/2019	2,600,000,000	199,833	1.18
Indonesia Government International Bond 8.75% 15/05/2031	1,000,000,000	82,378	0.48
Malaysian Ringgit (31 December 2015: 117,640, 0.76%)			
Malaysia Government Bond 3.654% 31/10/2019	500,000	125,620	0.74
Malaysia Government Bond 4.262% 15/09/2016	1,000	249	-
Thailand Baht (31 December 2015: 28, 0.00%)			
Thailand Government Bond 2.8% 10/10/2017	1,000	29	-
United States Dollar (31 December 2015: 12,985,312, 84.32%)			
Alibaba Group Holding 4.5% 28/11/2034	400,000	417,396	2.45
Amber Circle Funding 3.25% 04/12/2022	200,000	208,440	1.23
Australia & New Zealand Banking 4.5% 19/03/2024	200,000	208,464	1.23
Australia & New Zealand Banking 6.75% VRN Perp	200,000	206,180	1.21
Axiata 5.375% 28/04/2020	200,000	223,180	1.31
Bangkok Bank 4.8% 18/10/2020	250,000	276,938	1.63
Bank of China 5% 13/11/2024	400,000	424,385	2.50
Bank of East Asia 6.125% 16/07/2020	200,000	225,099	1.32
CCCI Treasure 3.5% VRN Perp	200,000	203,732	1.20
Central China Real Estate 6.5% 04/06/2018	200,000	203,180	1.20
Central China Real Estate 8.75% 23/01/2021	200,000	209,620	1.23
Champion MTN 3.75% 17/01/2023	200,000	206,490	1.21
China Clean Energy Development 4% 05/11/2025	200,000	209,071	1.23
China Construction Bank 3.875% 13/05/2025	200,000	202,693	1.19
China Construction Bank 5.55% 11/02/2020	200,000	219,809	1.29
CIFI Holdings Group 7.75% 05/06/2020	200,000	215,232	1.27
CITIC Securities Finance MTN 3.5% 30/10/2019	200,000	205,436	1.21
CMT MTN Pte 3.731% 21/03/2018	200,000	207,220	1.22
CNOOC Finance 3.5% 05/05/2025	200,000	202,374	1.19
Cosco Pacific Finance 4.375% 31/01/2023	200,000	201,030	1.18
COSL Finance 3.25% 06/09/2022	200,000	198,242	1.17

First State Asian Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Country Garden Holding 7.25% 04/04/2021	200,000	213,300	1.25
Development Bank of Philippines 5.5% 25/03/2021	200,000	228,260	1.34
Eastern Creation II Investment 3.25% 20/01/2020	200,000	205,470	1.21
ENN Energy Holdings 6% 13/05/2021	200,000	226,527	1.33
Export-Import Bank of Korea 5.125% 29/06/2020	200,000	225,374	1.33
Franshion Investment 4.7% 26/10/2017	200,000	206,075	1.21
Goodman Finance 4.375% 19/06/2024	200,000	214,590	1.26
Hong Kong Land Finance 4.5% 07/10/2025	100,000	113,590	0.67
Hongkong Electric Finance 2.875% 03/05/2026	400,000	400,108	2.35
HSBC Holdings 6.875% VRN Perp	200,000	199,730	1.17
Huarong Finance 4.625% 03/06/2026	200,000	205,970	1.21
Hyundai Capital America 3% 18/03/2021	200,000	207,210	1.22
ICICI Bank Dubai 4% 18/03/2026	200,000	203,790	1.20
Indonesia Government International Bond 5.95% 08/01/2046	200,000	236,512	1.39
Industrial & Commercial Bank of China 5.125% 30/11/2020	200,000	219,918	1.29
Keppel Land Financial Services Pte 3.259% 11/12/2019	200,000	204,320	1.20
Korea National Oil 2.125% 14/04/2021	200,000	201,484	1.19
Korea National Oil 2.625% 14/04/2026	200,000	203,770	1.20
Krung Thai Bank 7.378% VRN Perp	200,000	202,623	1.19
Majapahit Holding 7.875% 29/06/2037	100,000	125,640	0.74
Malayan Banking 3.905% VRN 29/10/2026	200,000	202,454	1.19
Nonghyup Bank 2.875% 22/07/2020	200,000	207,590	1.22
NTPC 4.25% 26/02/2026	200,000	208,981	1.23
Oversea Chinese Banking 4.25% 19/06/2024	400,000	423,289	2.49
Pelabuhan Indonesia II 4.25% 05/05/2025	200,000	199,310	1.17
Pertamina Persero 4.875% 03/05/2022	200,000	211,450	1.24
Pertamina Persero 6.45% 30/05/2044	200,000	212,275	1.25
Proven Honour Capital 4.125% 06/05/2026	200,000	208,130	1.22
PSA International 4.625% 11/09/2019	100,000	109,244	0.64
PTT 3.375% 25/10/2022	200,000	209,165	1.23
PTTEP Canada International Finance 5.692% 05/04/2021	200,000	229,239	1.35
Reliance Industries 4.875% 10/02/2045	250,000	250,097	1.47
Shinsegae 2.625% 08/05/2045	200,000	200,952	1.18
SingTel Group Treasury 4.5% 08/09/2021	200,000	225,711	1.33
Sinochem Overseas Capital 4.5% 12/11/2020	200,000	212,751	1.25
Sinochem Overseas Capital 6.3% 12/11/2040	200,000	262,164	1.54
Standard Chartered Bank 5.875% 24/06/2020	200,000	222,838	1.31
State Grid Overseas Investment 2016 2.125% 18/05/2021	200,000	201,144	1.18
Tenaga Nasional 7.5% 01/11/2025	250,000	329,450	1.94
Theta Capital Pte 7% 11/04/2022	200,000	207,227	1.22
Three Gorges Finance I 2.3% 02/06/2021	200,000	202,990	1.19
United Overseas Bank 2.875% 17/10/2022	200,000	202,687	1.19
United Overseas Bank 3.5% VRN 16/09/2026	200,000	204,850	1.20

First State Asian Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
US Treasury Bond 2.5% 15/05/2046	120,000	123,905	0.73
US Treasury Note 0.75% 15/01/2017	300,000	300,522	1.77
US Treasury Note 2.875% 15/08/2045	75,000	83,388	0.49
Wanda Properties International 7.25% 29/01/2024	200,000	214,980	1.26
Wanda Properties Oversea 4.875% 21/11/2018	200,000	207,691	1.22
Wharf Finance 4.625% 08/02/2017	200,000	203,800	1.20
Woori Bank 4.75% 30/04/2024	200,000	212,000	1.25
Total bonds*		16,687,607	98.11
<i>Future contracts^{†**} (31 December 2015: 7,070, 0.04%)</i>	-	-	-
Total financial assets designated at fair value through profit or loss		16,687,607	98.11
<i>Future contracts^{†**} (2015: Nil)</i>		(23,297)	(0.14)
CBOT 10 Year U.S. Treasury Notes Sep 16	(8)	(23,297)	(0.14)
Total financial liabilities designated at fair value through profit or loss		(23,297)	(0.14)
Cash and other net assets		344,527	2.03
Total net assets attributable to redeemable participating shareholders		17,008,837	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 13,695,900)		16,012,751	

[†]The counterparty for the future contracts is J.P. Morgan Securities LLC.

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	16,687,607	95.66
**Financial derivative instruments dealt in on a regulated market	(23,297)	(0.13)

First State Asian Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Amber Circle Funding 3.25% 04/12/2022	200,000	-
Australia & New Zealand Banking 4.5% 19/03/2024	200,000	-
Australia & New Zealand Banking 6.75% VRN Perp	200,000	-
Bank of China 5% 13/11/2024	200,000	-
Bharti Airtel 4.375% 10/06/2025	200,000	200,000
Bharti Airtel International Netherlands 5.125% 11/03/2023	-	200,000
Central China Real Estate 6.5% 04/06/2018	400,000	200,000
Charming Light Investments 5% 03/09/2024	-	200,000
China Cinda Finance 4.25% 23/04/2025	-	200,000
China Overseas Finance 6.375% 29/10/2043	-	200,000
CITIC 6.625% 15/04/2021	-	200,000
CNOOC Finance 4.25% 30/04/2024	-	200,000
Country Garden Holding 7.25% 04/04/2021	200,000	-
ENN Energy Holdings 6% 13/05/2021	200,000	-
FWD 5% 24/09/2024	-	200,000
Greenland Hong Kong Holdings 4.75% 18/10/2016	-	200,000
Hongkong Electric Finance 2.875% 03/05/2026	400,000	-
HSBC Holdings 6.875% VRN Perp	200,000	-
Huarong Finance 4.625% 03/06/2026	200,000	-
Hyundai Capital America 3% 18/03/2021	200,000	-
Hyundai Capital Services 2.625% 29/09/2020	-	200,000
ICBCIL Finance 3.2% 10/11/2020	-	200,000
ICICI Bank Dubai 4% 18/03/2026	200,000	-
India (Govt of) 8.08% 02/08/2022	10,000,000	-
India (Govt of) 8.27% 09/06/2020	2,000,000	-
Indonesia Government International Bond 4.75% 08/01/2026	500,000	500,000
Indonesia Government International Bond 5.95% 08/01/2046	200,000	-
Indonesia Government International Bond 7.875% 15/04/2019	1,110,000,000	-
Indonesia Government International Bond 8.75% 15/05/2031	1,000,000,000	-
Indonesia Government International Bond 10.75% 15/05/2016	-	30,000,000
Industrial & Commercial Bank of China 4.875% 21/09/2025	-	200,000
Korea National Oil 2.125% 14/04/2021	200,000	-
Korea National Oil 2.625% 14/04/2026	200,000	-
Li & Fung 5.25% 13/05/2020	-	250,000
Malayan Banking 3.905% VRN 29/10/2026	200,000	-
NTPC 4.25% 26/02/2026	200,000	-
ONGC Videsh 4.625% 15/07/2024	200,000	200,000
Oversea-Chinese Banking 4.25% 19/06/2024	200,000	200,000

First State Asian Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Posco 4.25% 28/10/2020	-	150,000
Proven Honour Capital 4.125% 06/05/2026	200,000	-
Sinochem Overseas Capital 4.5% 12/11/2020	200,000	-
State Grid Overseas Investment 2016 2.125% 18/05/2021	200,000	-
Stats Chippac 8.5% 24/11/2020	-	200,000
Swire Properties MTN Financing 3.625% 13/01/2026	200,000	200,000
Tencent Holdings 3.8% 11/02/2025	-	300,000
Three Gorges Finance I 2.3% 02/06/2021	200,000	-
United Overseas Bank 2.875% 17/10/2022	200,000	-
United Overseas Bank 3.5% VRN 16/09/2026	200,000	-
US Treasury Bond 2.5% 15/05/2046	120,000	-
US Treasury Note 0.625% 15/12/2016	300,000	300,000
US Treasury Note 0.75% 15/01/2017	650,000	350,000
US Treasury Note 0.75% 30/04/2018	50,000	50,000
Vedanta Resources 6.75% 07/06/2016	200,000	200,000
Vedanta Resources 8.25% 07/06/2021	-	200,000
Vedanta Resources 9.5% 18/07/2018	-	200,000
Wanda Properties Overseas 4.875% 21/11/2018	200,000	-

First State Asian Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Asian Quality Bond Fund "the Fund"		
– Class I	0.53%	5.67%
– Class I (Monthly Dist)^	0.38%	5.65%
– Class I (HKD Monthly Dist)^	0.53%	5.82%
JP Morgan Asia Credit Investment Grade Index#	1.26%	6.25%
JP Morgan Asia Credit Investment Grade Index(HKD)#	1.23%	6.36%

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

^ Dividend adjustment return

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

Despite having a nervous start to the year hampered by concerns around falling oil price, China slowdown and US Fed rate hikes, Asian credit market recovered strongly in March and delivered a very strong year to date performances as the above concerns dissipated. The JP Morgan Asia Credit Investment Grade Index (JACI IG) gained 6.25% in the six months ending 30th June 2016. Average spread of the JACI IG was largely unchanged at 216bps, while US treasuries staged a massive rally as interest rates in Europe and Japan turned negative.

Asian credit market exhibited its resilience during this period, once again benefitting from the very strong technical backdrop underpinned by strong demand coming from Japanese and Chinese investors. This was evidenced by the post Brexit sell-off, which lasted a mere two days. Year to date supply is 25% lower than the same period last year. This is largely attributed to uncertainty around the Fed rate hike and more recently the UK referendum. Chinese issuance without any surprise dominated once again accounting for 59% of total issuance, significantly higher than the 50% level recorded in the past three years.

Moving into the second half of 2016, the uncertainty around growth outlook is set to heighten hot on the heels of the UK BREXIT vote. What is certain now is that there will be more volatility as we move closer to the Italian referendum on constitutional change in October and the US presidential election in November. Donald Trump's rapid rise in popularity is indeed alarming and if he is elected as president, markets are expected to react more negatively than what we witnessed after BREXIT. That said, the silver lining could potentially be a concerted effort by the remaining members in the European Union (EU) to agree upon a cohesive response, thereby making the region stronger. Monetary policies around the world are also likely to remain highly accommodative with lower for longer becoming lower forever, boding well for risky assets as the search for yield continues. We now see little chance of a US Fed hike this year barring a sharp spike up in inflation. This potentially means more stability in Asian currencies which have been hampered by expectations of Fed hike. As a result, central banks in Asia can be more accommodative for the remaining of the year. Against the above backdrop, we would adopt a cautious and defensive stance in Asia credits, selectively adding risks as value emerge while turning more bullish on high yielding currencies

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
Chinese Renminbi (31 December 2015: 9,895,233, 2.00%)			
Australia & New Zealand Banking VRN 30/01/2025	1,500,000	223,294	0.04
Bank of China Abu Dhabi 3.6% 30/06/2017	1,000,000	150,658	0.03
Bank of China Singapore 4% 04/03/2019	10,000,000	1,523,532	0.26
Bank of China Sydney 3.2% 27/10/2016	500,000	75,370	0.01
Bestgain Real Estate 4.5% 04/12/2018	56,890,000	8,609,568	1.46
Eastern Creation II Investment 3.75% 27/06/2017	7,000,000	1,055,782	0.18
Industrial & Commercial Bank of China 3.9% 24/04/2019	3,000,000	442,889	0.07
Starway Assets Enterprises 4.1% 22/01/2017	8,000,000	1,208,040	0.20
Indian Rupee (31 December 2015: 596,992, 0.12%)			
India (Govt of) 8.08% 02/08/2022	330,000,000	5,016,821	0.85
India (Govt of) 8.27% 09/06/2020	118,500,000	1,814,479	0.30
Indonesian Rupiah (31 December 2015: 3,550,391, 0.72%)			
Indonesia Government International Bond 7.875% 15/04/2019	73,990,000,000	5,686,800	0.96
Indonesia Government International Bond 8.75% 15/05/2031	47,000,000,000	3,871,786	0.66
Malaysian Ringgit (31 December 2015: 3,522,348, 0.71%)			
Malaysia Government Bond 3.654% 31/10/2019	15,000,000	3,768,592	0.64
Malaysia Government Bond 4.262% 15/09/2016	1,000	249	-
Thailand Baht (31 December 2015: 28, 0.00%)			
Thailand Government Bond 2.8% 10/10/2017	1,000	29	-
United States Dollar (31 December 2015: 428,761,682, 86.76%)			
AIA Group 3.125% 13/03/2023	6,000,000	6,207,438	1.05
Alibaba Group Holding 3.6% 28/11/2024	3,000,000	3,077,807	0.52
Alibaba Group Holding 4.5% 28/11/2034	9,600,000	10,017,507	1.69
Ambank M 3.125% 03/07/2019	600,000	616,800	0.10
Amber Circle Funding 3.25% 04/12/2022	4,300,000	4,481,466	0.76
Australia & New Zealand Banking 4.5% 19/03/2024	6,800,000	7,087,769	1.20
Axiata 5.375% 28/04/2020	3,680,000	4,106,512	0.69
Bangkok Bank 4.8% 18/10/2020	1,550,000	1,717,016	0.29
Bangkok Bank 9.025% 15/03/2029	4,750,000	6,867,560	1.16
Bao-trans Enterprises 3.75% 12/12/2018	500,000	511,159	0.09
Bharti Airtel 4.375% 10/06/2025	800,000	830,930	0.14
Busan Bank 4.125% 09/02/2017	1,000,000	1,016,100	0.17
Charming Light Investments 3.75% 03/09/2019	2,000,000	2,061,638	0.35
Charming Light Investments 5% 03/09/2024	3,000,000	3,202,650	0.54
China Cinda Finance 4.25% 23/04/2025	1,000,000	1,007,567	0.17

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
China Clean Energy Development 4% 05/11/2025	8,800,000	9,199,113	1.56
China Construction Bank 3.25% 02/07/2019	900,000	935,046	0.16
China Construction Bank 4.25% 20/08/2024	3,600,000	3,686,838	0.62
China Construction Bank 5.55% 11/02/2020	5,000,000	5,495,227	0.93
China Mengniu Dairy 3.5% 27/11/2018	2,400,000	2,473,483	0.42
China Merchants Finance 4.75% 03/08/2025	3,430,000	3,786,928	0.64
China Overseas Finance 3.95% 15/11/2022	2,200,000	2,294,799	0.39
China Overseas Finance 5.35% 15/11/2042	3,300,000	3,397,020	0.57
China Overseas Finance 5.5% 10/11/2020	5,000,000	5,589,783	0.94
China Overseas Finance 5.95% 08/05/2024	2,060,000	2,402,091	0.41
China Overseas Finance 6.45% 11/06/2034	4,000,000	4,584,450	0.77
China Resources Cement Holdings 2.125% 05/10/2017	300,000	301,500	0.05
China Resources Gas 4.5% 05/04/2022	2,000,000	2,178,320	0.37
China Resources Land 4.375% 27/02/2019	9,000,000	9,436,274	1.60
China Resources Land 6% 27/02/2024	2,000,000	2,340,208	0.40
China State Construction Finance 3.125% 02/04/2018	2,300,000	2,331,852	0.39
CIMB Bank 2.375% 26/07/2017	1,800,000	1,815,750	0.31
CITIC 6.625% 15/04/2021	2,200,000	2,585,392	0.44
CITIC Pacific 6.8% 17/01/2023	7,000,000	8,466,249	1.43
CITIC Securities Finance 3.5% 30/10/2019	2,500,000	2,567,945	0.43
CLP Power Hong Kong Financing 4.75% 19/03/2020	2,600,000	2,870,755	0.49
CMHI Finance 7.125% 18/06/2018	9,700,000	10,603,555	1.79
CMT MTN Pte 3.731% 21/03/2018	1,900,000	1,968,590	0.33
CNOOC Finance 3.5% 05/05/2025	2,800,000	2,833,243	0.48
CNOOC Finance 3.875% 02/05/2022	3,000,000	3,153,646	0.53
CNOOC Finance 4.25% 26/01/2021	4,350,000	4,664,616	0.79
CNOOC Finance 4.25% 30/04/2024	200,000	212,428	0.04
CNPC General Capital 2.7% 25/11/2019	1,250,000	1,278,570	0.22
CNPC HK Overseas Capital 5.95% 28/04/2041	1,600,000	2,038,106	0.34
COSL Finance 3.25% 06/09/2022	4,950,000	4,906,498	0.83
DBS Bank 0.9305% 15/07/2021	1,042,000	1,042,261	0.18
DBS Bank 3.625% 21/09/2022	1,800,000	1,839,125	0.31
Doosan Infracore 4.5% 23/11/2016	1,500,000	1,518,825	0.26
Eastern Creation II Investment 3.25% 20/01/2020	8,000,000	8,218,800	1.39
Eastern Creation Investments 3.625% 20/03/2019	1,100,000	1,133,990	0.19
ENN Energy Holdings 6% 13/05/2021	3,930,000	4,451,247	0.75
Export-Import Bank of Korea 2.875% 17/09/2018	600,000	618,632	0.10
Export-Import Bank of Korea 3.25% 10/11/2025	580,000	623,545	0.11
Export-Import Bank of Korea 5.125% 29/06/2020	1,000,000	1,126,872	0.19
Hana Bank 3.5% 25/10/2017	1,000,000	1,027,141	0.17
Hana Bank 4.375% 30/09/2024	4,000,000	4,302,000	0.73

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
HKCG Finance 6.25% 07/08/2018	4,000,000	4,361,920	0.74
Hong Kong Electric Finance 4.25% 14/12/2020	4,000,000	4,413,947	0.75
Hong Kong Land Finance 4.5% 07/10/2025	2,000,000	2,271,802	0.38
Hongkong Electric Finance 2.875% 03/05/2026	7,500,000	7,502,022	1.27
Huarong Finance 4.625% 03/06/2026	4,550,000	4,685,818	0.79
Hutchison Whampoa International 7.45% 24/11/2033	3,500,000	5,151,076	0.87
Hyundai Capital America 3% 18/03/2021	4,800,000	4,973,040	0.84
Hyundai Capital Services 2.625% 29/09/2020	4,000,000	4,075,800	0.69
Hyundai Capital Services 3.5% 13/09/2017	2,000,000	2,047,386	0.35
ICBCIL Finance 3.2% 10/11/2020	6,500,000	6,625,022	1.12
ICICI Bank Dubai 4% 18/03/2026	5,000,000	5,094,760	0.86
Indonesia Government International Bond 4.75% 08/01/2026	4,900,000	5,352,951	0.91
Indonesia Government International Bond 5.95% 08/01/2046	2,000,000	2,365,120	0.40
Indonesia Government International Bond 8.5% 12/10/2035	3,700,000	5,305,023	0.90
Kookmin Bank 3.625% 14/01/2017	4,100,000	4,152,685	0.70
Korea Development Bank 2.5% 11/03/2020	350,000	359,771	0.06
Korea Development Bank 3.5% 22/08/2017	2,000,000	2,051,400	0.35
Korea Exchange Bank 3.125% 26/06/2017	1,500,000	1,526,297	0.26
Korea Finance 3.25% 20/09/2016	2,000,000	2,009,930	0.34
Korea Gas 3.5% 21/07/2025	2,500,000	2,722,967	0.46
Korea Gas 6.25% 20/01/2042	1,000,000	1,481,005	0.25
Korea Housing Finance 1.625% 15/09/2018	3,000,000	3,006,000	0.51
Korea Hydro & Nuclear Power 3% 19/09/2022	800,000	843,945	0.14
Korea Midland Power 2.5% 21/07/2021	1,000,000	1,027,950	0.17
Korea National Oil 2.125% 14/04/2021	4,800,000	4,835,621	0.82
Korea National Oil 2.625% 14/04/2026	4,800,000	4,890,475	0.83
Korea National Oil 2.75% 23/01/2019	500,000	512,642	0.09
Korea South-East Power 3.625% 29/01/2017	2,000,000	2,026,400	0.34
Kowloon Canton Railway 5.125% 20/05/2019	2,640,000	2,904,129	0.49
Link Finance 3.6% 03/09/2024	3,300,000	3,469,018	0.59
Malayan Banking 3% 10/02/2017	2,000,000	2,019,200	0.34
Malayan Banking 3.25% 20/09/2022	3,000,000	3,036,073	0.51
Malayan Banking 3.905% VRN 29/10/2026	4,800,000	4,858,896	0.82
Mega Advance Investments 5% 12/05/2021	6,400,000	7,047,878	1.19
MTR 2% 12/04/2017	2,200,000	2,213,310	0.37
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	2,173,300	0.37
Nan Fung Treasury 4.875% 29/05/2024	3,000,000	3,278,850	0.55
Nexen 6.4% 15/05/2037	5,000,000	6,236,082	1.05
Nonghyup Bank 2.875% 22/07/2020	3,450,000	3,580,928	0.61

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
NTPC 4.25% 26/02/2026	2,100,000	2,194,301	0.37
ONGC Videsh 4.625% 15/07/2024	8,135,000	8,660,421	1.46
Oversea Chinese Banking 3.15% 11/03/2023	3,000,000	3,055,563	0.52
Oversea Chinese Banking 4% 15/10/2024	1,600,000	1,668,417	0.28
Oversea Chinese Banking 4.25% 19/06/2024	19,400,000	20,529,501	3.47
Pelabuhan Indonesia II 4.25% 05/05/2025	4,800,000	4,783,440	0.81
Pertamina Persero 4.875% 03/05/2022	4,000,000	4,229,000	0.72
Pertamina Persero 5.625% 20/05/2043	2,000,000	1,941,953	0.33
Pertamina Persero 6% 03/05/2042	13,000,000	13,192,685	2.23
Pertamina Persero 6.45% 30/05/2044	4,800,000	5,094,613	0.86
POSCO 5.25% 14/04/2021	1,000,000	1,131,092	0.19
PSA International 3.875% 11/02/2021	600,000	655,367	0.11
PSA International 4.625% 11/09/2019	2,000,000	2,184,879	0.37
PSA Treasury Pte 2.5% 12/04/2026	5,000,000	5,046,453	0.85
PTT 3.375% 25/10/2022	700,000	732,079	0.12
PTT 4.5% 25/10/2042	2,250,000	2,317,454	0.39
PTTEP Canada International Finance 5.692% 05/04/2021	3,450,000	3,954,365	0.67
Reliance Holdings 4.5% 19/10/2020	3,750,000	4,051,921	0.69
Reliance Industries 4.125% 28/01/2025	1,700,000	1,753,300	0.30
Reliance Industries 4.875% 10/02/2045	5,750,000	5,752,228	0.97
Shinhan Bank 2.25% 15/04/2020	1,500,000	1,519,794	0.26
Shinsegae 2.625% 08/05/2045	2,950,000	2,964,036	0.50
Siam Commercial Bank 3.375% 19/09/2017	2,050,000	2,093,614	0.35
SingTel Group Treasury 4.5% 08/09/2021	4,100,000	4,627,072	0.78
Sinochem Overseas Capital 4.5% 12/11/2020	13,500,000	14,360,720	2.43
Sinochem Overseas Capital 6.3% 12/11/2040	6,198,000	8,124,462	1.37
Sinopec Group Overseas Development 3.9% 17/05/2022	4,000,000	4,224,930	0.71
Sinopec Group Overseas Development 4.875% 17/05/2042	1,500,000	1,689,346	0.29
SK Broadband 2.875% 29/10/2018	3,800,000	3,883,410	0.66
SK Telecom 2.125% 01/05/2018	3,000,000	3,028,825	0.51
SP PowerAssets 3.25% 24/11/2025	2,450,000	2,621,708	0.44
Standard Chartered Bank 5.875% 24/06/2020	3,000,000	3,342,576	0.57
State Grid Overseas Investment 2016 2.125% 18/05/2021	3,100,000	3,117,734	0.53
Swire Properties MTN Financing 3.625% 13/01/2026	1,100,000	1,166,774	0.20
Swire Properties MTN Financing 4.375% 18/06/2022	2,200,000	2,460,935	0.42
Temasek Financial 4.3% 25/10/2019	2,950,000	3,226,139	0.55
Tenaga Nasional 7.5% 01/11/2025	3,500,000	4,612,300	0.78
Tencent Holdings 2.875% 11/02/2020	1,500,000	1,537,322	0.26

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Tencent Holdings 3.8% 11/02/2025	2,900,000	3,048,277	0.52
Three Gorges Finance I 2.3% 02/06/2021	3,000,000	3,044,850	0.51
Three Gorges Finance I 3.15% 02/06/2026	4,800,000	4,951,680	0.84
United Overseas Bank 2.875% 17/10/2022	4,800,000	4,864,500	0.82
United Overseas Bank 3.5% VRN 16/09/2026	2,800,000	2,867,900	0.48
United Overseas Bank 3.75% 19/09/2024	2,600,000	2,687,836	0.45
US Treasury Note 0.625% 15/12/2016	5,000,000	5,005,810	0.85
US Treasury Note 0.75% 15/01/2017	13,800,000	13,824,026	2.34
Wharf Finance 4.625% 08/02/2017	4,000,000	4,076,000	0.69
Wing Hang Bank 6% Perp	1,870,000	1,925,389	0.33
Total bonds*		566,875,957	95.86
<i>Future contracts*** (31 December 2015: 35,696, 0.01%)</i>		<i>255,890</i>	<i>0.04</i>
CBOT 2 Year U.S. Treasury Notes Sep 16	210	255,890	0.04
Total financial assets designated at fair value through profit or loss		567,131,847	95.90
<i>Future contracts*** (31 December 2015: (727), 0.00%)</i>		<i>(455,766)</i>	<i>(0.08)</i>
CBOT 10 Year U.S. Treasury Notes Sep 16	(162)	(455,766)	(0.08)
Total financial liabilities designated at fair value through profit or loss		(455,766)	(0.08)
Cash and other net assets		24,692,406	4.18
Total net assets attributable to redeemable participating shareholders		591,368,487	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 440,983,641)		541,858,831	

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

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	566,875,957	94.51
**Financial derivative instruments dealt on a regulated market	(199,876)	(0.03)

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Ageas Capital Asia 4.125% 25/04/2023	-	510,000
AIA Group 3.125% 13/03/2023	4,000,000	-
Alibaba Group Holding 3.6% 28/11/2024	3,000,000	-
Amber Circle Funding 3.25% 04/12/2022	3,800,000	-
Australia & New Zealand Banking 4.5% 19/03/2024	6,800,000	-
Australia & New Zealand Banking VRN 30/01/2025	1,500,000	-
Bestgain Real Estate 4.5% 04/12/2018	20,000,000	-
Bharti Airtel 4.375% 10/06/2025	8,800,000	8,000,000
Bharti Airtel International 5.35% 20/05/2024	-	4,000,000
CCCI Treasure 3.5% VRN Perp	-	2,100,000
China Cinda Finance 4.25% 23/04/2025	3,000,000	6,800,000
China Clean Energy Development 4% 05/11/2025	4,000,000	-
China Construction Bank 5.55% 11/02/2020	2,600,000	-
China Overseas Finance 5.5% 10/11/2020	5,000,000	-
China Overseas Finance 6.375% 29/10/2043	-	7,800,000
China Overseas Finance 6.45% 11/06/2034	3,000,000	-
China Resources Land 4.375% 27/02/2019	3,000,000	-
CITIC 6.625% 15/04/2021	-	4,800,000
CITIC Pacific 6.8% 17/01/2023	-	2,000,000
CNOOC Finance 4.25% 26/01/2021	3,000,000	-
CNOOC Finance 4.25% 30/04/2024	-	7,800,000
COSL Finance 3.25% 06/09/2022	4,000,000	-
Eastern Creation II Investment 3.25% 20/01/2020	8,000,000	-
ENN Energy Holdings 6% 13/05/2021	3,930,000	-
FWD 5% 24/09/2024	-	4,200,000
Gain Silver Finance 6.375% 25/08/2016	-	3,350,000
Hongkong Electric Finance 2.875% 03/05/2026	7,500,000	-
Huarong Finance 4.625% 03/06/2026	4,550,000	-
Hyundai Capital America 3% 18/03/2021	4,800,000	-
Hyundai Capital Services 2.625% 29/09/2020	-	2,800,000
ICBCIL Finance 3.2% 10/11/2020	1,500,000	4,800,000
ICICI Bank Dubai 4% 18/03/2026	5,000,000	-
India (Govt of) 8.08% 02/08/2022	330,000,000	-
India (Govt of) 8.27% 09/06/2020	80,000,000	-
Indonesia Government International Bond 4.75% 08/01/2026	9,700,000	4,800,000
Indonesia Government International Bond 5.95% 08/01/2046	2,000,000	-
Indonesia Government International Bond 7.875% 15/04/2019	24,080,000,000	-
Indonesia Government International Bond 8.75% 15/05/2031	47,000,000,000	-
Indonesia Government International Bond 10.75% 15/05/2016	-	320,000,000

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Korea Hydro & Nuclear Power 4.75% 13/07/2021	-	3,000,000
Korea Midland Power 2.5% 21/07/2021	3,800,000	2,800,000
Korea National Oil 2.125% 14/04/2021	4,800,000	-
Korea National Oil 2.625% 14/04/2026	4,800,000	-
Li & Fung 5.25% 13/05/2020	-	4,500,000
Lotte Shopping 3.875% 07/04/2016	-	2,600,000
Malayan Banking 3.905% VRN 29/10/2026	4,800,000	-
Mega Advance Investments 5% 12/05/2021	6,400,000	-
Mega Advance Investments 6.375% 12/05/2041	-	6,400,000
National Agricultural 4.25% 28/01/2016	-	1,400,000
NTPC 4.25% 26/02/2026	2,100,000	-
ONGC Videsh 4.625% 15/07/2024	13,935,000	5,800,000
Oversea-Chinese Banking 3.75% 15/11/2022	-	4,000,000
Oversea-Chinese Banking 4.25% 19/06/2024	9,800,000	3,800,000
PCCW HKT Capital 4.25% 24/02/2016	-	3,400,000
Posco 4.25% 28/10/2020	-	2,600,000
PSA Treasury Pte 2.5% 12/04/2026	5,000,000	-
Sinochem Overseas Capital 4.5% 12/11/2020	8,800,000	-
Sinopec Group Overseas Development 3.9% 17/05/2022	2,400,000	-
Standard Chartered 6.4% 26/09/2017	-	2,000,000
Starway Assets Enterprises 4.1% 22/01/2017	1,000,000	-
State Grid Overseas Investment 2016 2.125% 18/05/2021	3,100,000	-
State Grid Overseas Investment 2016 2.875% 18/05/2026	1,800,000	1,800,000
Swire Properties MTN Financing 3.625% 13/01/2026	3,900,000	2,800,000
Talent Yield Investments 4.5% 25/04/2022	-	2,400,000
Tencent Holdings 3.8% 11/02/2025	-	3,700,000
Three Gorges Finance I 2.3% 02/06/2021	3,000,000	-
Three Gorges Finance I 3.15% 02/06/2026	4,800,000	-
United Overseas Bank 2.875% 17/10/2022	4,800,000	-
United Overseas Bank 3.5% VRN 16/09/2026	2,800,000	-
United Overseas Bank 3.75% 19/09/2024	-	3,000,000
US Treasury Note 0.625% 15/12/2016	10,650,000	5,650,000
US Treasury Note 0.75% 15/01/2017	13,80,000	-
US Treasury Note 1.625% 15/02/2026	220,000	220,000
US Treasury Note 2.0% 15/08/2025	-	840,000
US Treasury Note 2.25% 15/11/2025	160,000	350,000
Wiseyear Holdings 5.875% 06/04/2021	-	2,000,000
Woori Bank 2.625% 22/07/2020	-	3,000,000

Stewart Investors Global Emerging Markets Leaders Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Global Emerging Markets Leaders Fund "the Fund"		
- Class I	0.13%	8.26%
- Class III	0.47%	8.57%
- Class IV	0.00%	8.13%

MSCI Emerging Markets Index#	3.12%	6.60%
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(Performance calculation is based on official dealing net asset value (NAV) per share)

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

Emerging markets rose over the six months to 30 June. Within emerging markets, Latin America outperformed as Brazil rose strongly over the period, while Emerging Asia lagged as China was subdued. At a sector level, Energy and Materials outperformed, while Industrials and Health Care lagged.

The fund outperformed its benchmark index over the period.

Banco Bradesco rose as the company's purchase of HSBC's Brazilian business received competition agency approval and Tiger Brands rebounded after a period of weakness. Unilever climbed as investors were attracted by its defensive earnings profile.

On the negative side, Li & Fung was impacted by key customers experiencing tougher times and Idea Cellular was weak on concerns about the competitive environment. Housing Development Finance was weak on subdued sentiment towards India.

Over the six-month period significant purchases included KT Corporation as we believe that CEO Hwang will focus on paying down debt and disposing of non-core businesses. The company is also attractively valued. We also bought Giant Manufacturing, which is one of Asia's genuine brands (bicycles), and Klabin, a good quality forestry products company which is reasonably valued and well placed to sell into the export market.

We sold Kimberly-Clark Mexico, LG Corporation, LG Chemicals and SGS on valuation concerns.

We remain cautious about the outlook for emerging market companies and hold a high cash position in the portfolio. We have always believed that long-term returns for minority shareholders are far more correlated with a country's improving rule of law than with rapid economic growth, as measured by GDP. Our funds are, we hope, "long: rule of law". We have four or five times as much client money invested in India than in China, partly for this reason.

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
<i>Brazil (31 December 2015: 51,997,109, 4.99%)</i>			
Banco Bradesco	5,118,363	41,972,657	3.89
Cia Hering	361,815	1,634,485	0.15
Duratex	2,430,397	6,473,774	0.60
Klabin	1,060,000	4,977,828	0.46
Natura Cosméticos	2,446,100	19,207,843	1.78
Tractebel Energia	816,200	9,664,005	0.90
<i>Chile (31 December 2015: 52,916,466, 5.07%)</i>			
Aguas Andinas	22,447,609	12,912,744	1.20
Cia Cervecerias Unidas	2,104,975	24,156,520	2.24
Cia Cervecerias Unidas ADR	377,883	8,630,848	0.80
Empresa Nacional De Telecom	1,106,816	10,141,311	0.94
Empresa Nacional De Telecom Rights	303,300	282,829	0.03
<i>China (31 December 2015: 33,886,528, 3.25%)</i>			
China Mengniu Dairy	13,206,000	22,941,059	2.13
China Resources Enterprise	8,375,415	18,240,860	1.69
<i>Egypt (31 December 2015: 5,338,291, 0.51%)</i>			
Commercial International Bank	1,241,463	4,253,252	0.39
<i>Hong Kong (31 December 2015: 64,935,312, 6.23%)</i>			
Dairy Farm International Holdings	1,834,100	12,361,834	1.15
Hong Kong & China Gas	12,786,766	23,300,348	2.16
Li & Fung	41,646,000	20,072,301	1.86
Yue Yuen Industrial Holdings	5,390,500	21,291,772	1.97
<i>Hungary (31 December 2015: 8,611,950, 0.83%)</i>			
Richter Gedeon	452,472	9,008,255	0.84
<i>India (31 December 2015: 229,299,243, 21.99%)</i>			
Dr Reddys Laboratories	573,166	28,728,317	2.66
Housing Development Finance	2,614,821	48,498,183	4.50
Idea Cellular	11,728,641	18,495,599	1.72
IDFC	2,781,130	1,960,195	0.18
Infosys Technologies	1,762,581	30,585,158	2.84
Mahindra & Mahindra	609,167	12,880,588	1.19
Nestle India	147,400	14,252,195	1.32
Tata Consultancy Services	435,651	16,436,818	1.52
Tata Power	22,985,734	25,032,957	2.32
Tech Mahindra	2,574,544	19,384,847	1.80

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>Japan (31 December 2015: 14,727,441, 1.41%)</i>			
Unicharm	715,800	15,902,027	1.48
<i>Malaysia (31 December 2015: 11,935,914, 1.15%)</i>			
Axiata Group	7,574,263	10,587,983	0.98
<i>Mexico (31 December 2015: 25,049,794, 2.40%)</i>			
Grupo Financiero Santander ADR	2,141,610	18,931,832	1.76
<i>Nigeria (31 December 2015: 3,811,226, 0.37%)</i>			
Guaranty Trust Bank	62,225,484	5,098,758	0.47
<i>Oman (31 December 2015: 5,429,388, 0.52%)</i>			
Bank Muscat	2,294,931	2,253,205	0.21
<i>Philippines (31 December 2015: 23,392,059, 2.24%)</i>			
Ayala	581,040	10,477,528	0.97
Bank of the Philippine Islands	2,674,690	5,527,534	0.51
<i>Poland (31 December 2015: 32,133,641, 3.08%)</i>			
Bank Pekao	917,981	31,431,791	2.92
<i>South Africa (31 December 2015: 70,330,629, 6.74%)</i>			
AngloGold Ashanti	199,107	3,607,120	0.33
Impala Platinum Holdings	1,653,732	5,272,006	0.49
Standard Bank	4,355,083	38,020,332	3.52
Tiger Brands	1,621,095	39,964,685	3.71
<i>South Korea (31 December 2015: 51,960,123, 4.98%)</i>			
KT Corporation	3,940	101,562	0.01
KT Corporation ADR	602,963	8,634,430	0.80
Remgro	1,310,302	22,767,218	2.11
Shinhan Financial Group	513,330	16,958,522	1.57

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
Switzerland (31 December 2015: 41,088,837, 3.94%)			
Coca-Cola	1,335,631	26,432,529	2.45
Taiwan (31 December 2015: 79,393,994, 7.61%)			
Asustek Computer	2,452,000	20,242,724	1.88
Giant Manufacturing	1,383,000	8,600,746	0.80
MediaTek	2,789,000	21,160,323	1.96
Taiwan Semiconductor Manufacturing	1,179,548	5,960,092	0.55
Uni-President Enterprises	21,945,018	43,330,493	4.02
Thailand (31 December 2015: 4,736,384, 0.45%)			
Kasikorn Bank	1,140,534	5,517,666	0.51
Turkey (31 December 2015: 26,208,114, 2.51%)			
Akbank	5,525,907	15,797,892	1.47
Anadolou Efes Biracilik	2,194,118	14,494,234	1.34
United Kingdom (31 December 2015: 108,383,301, 10.39%)			
Antofagasta	3,165,329	19,669,495	1.82
Tullow Oil	2,418,262	8,719,800	0.81
Unilever	1,638,346	76,884,302	7.13
Total equities		990,126,211	91.81
Bond (31 December 2015: 535,355, 0.05%)			
Bank Muscat 3.5% 19/03/2018	541,749	142,121	0.01
Total financial assets designated at fair value through profit or loss*		990,268,332	91.82
Cash and other net assets		88,239,729	8.18
Total net assets attributable to redeemable participating shareholders		1,078,508,061	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 1,102,565,636)		1,062,561,906	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		990,268,332	91.43

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Anadolou Efes Biracilik	158,186	-
AngloGold Ashanti	-	524,181
Anheuser-Busch InBev	-	93,756
Antofagasta	909,081	-
Asustek Computer	1,145,000	-
Axiata Group	-	420,565
Ayala	-	184,260
Banco Bradesco	467,651	25,800
Banco Bradesco Rights	-	153,190
Bank Muscat	204,477	2,572,140
Bank Muscat 3.5% 19/03/2018	-	166,922
Bank Muscat 4.5% 20/03/2017	-	660,893
Bank of the Philippine Islands	-	3,500,850
Bank Pekao	42,009	-
China Mengniu Dairy	3,426,000	-
Cia Hering	-	245,066
Dairy Farm International Holdings	756,100	-
Dr Reddys Laboratories	24,808	-
Duratex Receipt	94,656	-
Duratex Receipt Rights	92,358	92,358
Empresa Nacional	303,300	-
Giant Manufacturing	1,383,000	-
Grupo Financiero Santander ADR	635,485	-
Guaranty Trust Bank	20,465,521	-
Hong Kong & China Gas	1,162,433	-
Housing Development Finance	-	207,914
Idea Cellular	2,032,340	-
IDFC	753,066	-
Impala Platinum Holdings	-	432,161
Infosys Technologies	-	173,999
Kimberly-Clark de Mexico	-	5,251,291
Klabin	1,060,000	-
KT Corporation	3,940	-
KT Corporation ADR	602,963	-
LG	-	170,808
LG Chemical	-	24,555
Li & Fung	18,284,000	-
Mahindra & Mahindra	-	411,883

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
MediaTek	844,000	-
Natura Cosméticos	609,300	-
Remgro	191,304	-
SGS	-	6,284
Spar Group	-	557,732
Standard Bank	1,230,916	-
Taiwan Semiconductor Manufacturing	-	1,477,000
Tech Mahindra	-	274,218
Tractebel Energia	-	489,400
Unilever	-	349,494
Uni-President Enterprises	-	3,346,000
Yue Yuen Industrial Holdings	-	404,500

First State Global Resources Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Global Resources Fund "the Fund"		
- Class I	-9.62%	29.58%
- Class III	-9.38%	29.97%
- Class IV	-9.89%	29.38%
Customized Benchmark#*	-6.95%	38.81%

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

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

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

Global resources equity markets have been volatile this year. Most commodity prices reached multi-year lows prior to Chinese New Year amid lower seasonal demand, with destocking amplifying volatility in raw materials. Early in the year Chinese policy stimulus increased both the real and apparent demand for industrial metals, such as iron ore. In the US, as further Federal Reserve interest rate hikes became less likely, we saw a weaker US dollar supporting metals prices. Britain's unexpected decision to leave the EU boosted ('Brexit') safe haven asset demand with silver and gold prices reaching two-year highs. Oil prices rose. Faster declines in mature, high cost, production areas (i.e. US unconditional shale) underpinned the rebalancing of the market, augmented by outages in Nigeria, Canada and Libya.

The Fund returned 30.0% (Class III, net of fees and gross of tax in USD terms) over the period, while its benchmark rose by 38.8%. Given heightened market volatility and uncertainty, H1 16 was dominated by the performance of gold stocks. We increased the number of small and mid-cap gold names in the fund following several positive North American site visits. This is reflected in the strong performance of select names such as Detour Gold, Pretium Resources, Integra Gold, TMAC Resources and Alamos Gold.

Our zero exposures to Barrick Gold and Newmont Mining detracted value. Both have benefited from the rising gold price and support from US generalist investors. While both companies have cut costs and conducted asset sales, we have lingering concerns about their weak growth profiles and Barrick's high level of debt.

Confronted with a confluence of near-term geo-political events (i.e. 'Brexit' vote), we reduced our base metals exposure, transferring the sales proceeds into more defensive energy companies, Exxon Mobil and Royal Dutch Shell. Exxon is a core portfolio holding given its dividend growth potential, superior project execution, free cash flow generation, and advantaged downstream assets. We see significant potential to transform Shell following the closure of the BG Group acquisition, driving-up operating cashflows via synergies (i.e. merging of quality asset portfolios) and capital efficiency gains. This has the potential to deliver shareholder value.

First State Global Resources Fund

Investment Manager's Report (Unaudited) (continued)

While a nascent recovery is underway, we are likely to continue to bounce along the bottom of the commodity cycle. Oversupply in some commodities may persist for some time, and we expect volatility to remain. Given heightened geo-political risks and macroeconomic uncertainty, we prefer precious metals over base metals and bulks in the near-term. Upside in steel appears capped by China's maturing materials-intensive growth cycle. China's local mining industry reform could make thermal coal intriguing again. Palladium and zinc also remain preferred commodities due to expectations for an undersupplied market. Oil prices have stabilised and the market appears set to rebalance in 2017. Balance sheets will remain key to equity performance with most mining and energy companies focused on reducing debt, costs and asset sales, while generating free cash flow at spot prices. This sets the tone for tighter supply/demand fundamentals in the longer term. Ultimately the cure for low prices is low prices.

First State Global Resources Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2015: 12,881,491, 23.26%)			
Alumina	327,097	315,384	0.43
Berkeley Resources	209,905	104,711	0.14
BHP Billiton NPV	309,703	4,300,492	5.80
BHP Billiton Ordinary	193,886	2,449,515	3.30
Iluka Resources	76,837	371,286	0.50
Independence Group	123,305	301,126	0.41
Mineral Deposits	181,986	27,777	0.04
Rio Tinto	123,630	4,188,217	5.65
Sandfire Resources	59,348	231,101	0.31
Senex Energy	302,715	57,474	0.08
South32	821,012	941,378	1.27
Sundance Energy	645,162	48,036	0.06
West African Resources	5,286,884	826,633	1.11
Western Areas	487,862	780,961	1.05
Brazil (31 December 2015: 176,860, 0.32%)			
	-	-	-
Canada (31 December 2015: 16,713,818, 30.17%)			
Agnico Eagle Mines	16,138	856,819	1.16
Alamos Gold	68,700	578,716	0.78
Almonty Industries	145,615	34,323	0.05
Arc Resources	51,436	866,973	1.17
Bankers Petroleum	131,859	212,980	0.29
Cameco	136,026	1,471,745	1.98
Canadian Natural Resources	16,953	519,746	0.70
Capstone Mining	229,967	143,957	0.19
Copper Mountain Mining	186,198	70,510	0.10
Denison Mines	288,295	155,962	0.21
Detour Gold	63,352	1,602,956	2.16
Eldorado Gold	105,408	475,739	0.64
Enbridge	47,733	2,014,897	2.72
First Quantum Minerals	140,698	1,004,714	1.35
Franco-Nevada	43,340	3,232,874	4.36
Gibson Energy	60,594	709,923	0.96
Gold	129,290	2,436,022	3.28
Highland Copper	344,500	21,299	0.03
Hudbay Minerals	125,206	592,187	0.80
IC Potash	50,074	2,515	-
Integra Gold	626,412	377,604	0.51
Kennedy Diamonds	11,661	37,580	0.05
Lucara Diamond	232,755	602,596	0.81
Lundin Mining	466,394	1,567,923	2.11
Mag Silver	38,100	473,766	0.64
Mountain Province Diamonds	136,139	648,106	0.87

First State Global Resources Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
Canada (continued)			
OceanaGold	142,486	558,294	0.75
Peyto Exploration and Development	17,739	480,233	0.65
Prairiesky Royalty	31,768	600,522	0.81
Pretium Resources	93,400	991,060	1.34
Seven Generations Energy	4,343	82,903	0.11
Silver Wheaton	92,076	2,105,590	2.84
Suncor Energy	18,879	519,265	0.70
TMAC Resources	24,284	281,322	0.38
Torex Gold Resources	270,342	474,266	0.64
Trevali Mining	817,500	347,482	0.47
Whitecap Resources	79,270	621,810	0.84
China (31 December 2015: 1,181,716, 2.13%)		1,257,897	1.70
China Shenhua Energy	684,500	1,257,897	1.70
Denmark (31 December 2015: Nil)		137,668	0.19
Vestas Windsystems	2,026	137,668	0.19
Germany (31 December 2015: 206,434, 0.37%)		173,518	0.23
Aurubis	3,801	173,518	0.23
Jersey (31 December 2015: 914,669, 1.65%)		1,296,775	1.75
Randgold Resources	11,642	1,296,775	1.75
Luxembourg (31 December 2015: 218,828, 0.40%)		-	-
Mexico (31 December 2015: 789,128, 1.42%)		1,619,667	2.18
Fresnillo	43,149	925,866	1.25
Grupo Mexico	118,200	265,025	0.35
Industrias Penoles SAB de CV	19,625	428,776	0.58
Netherlands (31 December 2015: 405,367, 0.73%)		372,517	0.50
Core Laboratories	3,068	372,517	0.50
Papua N. Guinea (31 December 2015: 409,162, 0.74%)		357,180	0.48
Oil Search	71,923	357,180	0.48
South Africa (31 December 2015: 152,891, 0.28%)		254,371	0.34
Royal Bafokeng Platinum	87,101	254,371	0.34
South Korea (31 December 2015: Nil)		849,102	1.15
Korea Zinc	1,680	741,960	1.00
LG Chemical	474	107,142	0.15
Spain (31 December 2015: Nil)		304,665	0.41
Acerinox	14,668	160,852	0.22
Acerinox Rights	14,668	7,312	0.01
EDP Renovaveis	18,133	136,501	0.18

First State Global Resources Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
Sweden (31 December 2015: 717,022, 1.29%)			
Boliden	46,103	887,381	1.20
Switzerland (31 December 2015: 1,714,651, 3.10%)			
Glencore Xstrata	1,183,08	2,429,646	3.28
United Kingdom (31 December 2015: 2,756,503, 4.98%)			
Acacia Mining	30,637	187,332	0.25
Antofagasta	181,168	1,125,786	1.52
Petra Diamonds	695,437	1,112,626	1.50
Royal Dutch Shell 'B'	59,260	1,622,920	2.19
United States (31 December 2015: 14,414,023, 26.02%)			
Chevron	21,774	2,251,867	3.04
Concho Resources	6,490	782,045	1.06
Exxon Mobil	65,645	6,069,537	8.18
Memorial Resource Development Corporation	21,775	351,884	0.48
Nucor	6,406	306,975	0.41
Schlumberger	12,875	1,002,061	1.35
Southern Copper	40,734	1,074,156	1.45
Stillwater Mining	127,308	1,404,207	1.89
Tahoe Resources	83,921	1,248,487	1.68
Valero Energy	10,060	522,315	0.70
Total financial assets designated at fair value through profit or loss*		71,721,855	96.71
Cash and other net assets		2,437,972	3.29
Total net assets attributable to redeemable participating shareholders		74,159,827	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 89,550,172)		81,309,668	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		71,721,855	95.82

First State Global Resources Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Acacia Mining	30,637	-
Acerinox	15,108	440
Acerinox Rights	14,668	-
Agnico Eagle Mines	18,094	1,956
Alamos Gold	69,100	400
Almonty Industries	-	-
Alumina	47,674	370,177
Antofagasta	21,541	38,093
Arc Resources	19,305	6,780
Arcelor Mittal	1,000	52,076
Aurubis	670	897
Bankers Petroleum	6,802	87,307
Berkeley Resources	-	248,063
BHP Billiton NPV	69,532	62,079
BHP Billiton Ordinary	106,324	34,419
Boliden	13,834	9,954
Cameco	42,563	27,273
Canadian Natural Resources	6,792	13,083
Capstone Mining	21,107	46,362
Chevron	1,084	6,065
China Shenhua Energy	38,000	105,500
Concho Resources	424	1,165
Copper Mountain Mining	-	24,079
Core Laboratories	-	718
Denison Mines	-	47,974
Detour Gold	5,996	7,747
Diamondback Energy	-	789
Dominion Diamond	1,817	33,968
EDP Renovaveis	18,646	513
Eldorado Gold	41,977	14,917
Enbridge	3,610	7,043
EOG Resources	469	10,877
Exxon Mobil	18,281	14,965
First Quantum Minerals	75,467	124,207
Franco-Nevada	15,259	4,188
Freeport-McMoRan Copper & Gold	1,903	45,005
Fresnillo	6,338	27,413
Gibson Energy	57,016	39,270
Glencore Xstrata	426,108	530,751

First State Global Resources Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Gold	38,276	31,500
Grupo Mexico	88,500	27,400
Highland Copper	-	-
Hudbay Minerals	12,280	18,202
IC Potash	-	330,425
Iluka Resources	83,684	6,847
Independence Group	17,436	163,375
Industrias Penoles SAB de CV	19,625	-
Integra Gold Corporation Company	518,412	10,000
Integra Gold Corporation	118,000	-
Kennady Diamonds	-	943
Korea Zinc	1,680	-
LG Chemical	474	-
Lucara Diamond	15,671	21,155
Lundin Mining	35,068	104,112
Mag Silver	29,800	2,400
Memorial Resource Development Corporation	8,646	16,152
Mineral Deposits	-	9,296
Mountain Province Diamonds	-	-
Nucor	450	1,492
OceanaGold	11,200	170,900
Oil Search	4,533	16,106
Petra Diamonds	192,132	43,735
Peyto Exploration and Development	8,239	1,913
Prairiesky Royalty	7,695	5,739
Pretium Resources	78,300	6,300
Randgold Resources	1,871	5,128
Rio Tinto	19,610	35,796
Rio Tinto Ordinary	7,180	31,746
Royal Bafokeng Platinum	2,433	5,007
Royal Dutch Shell 'A'	-	4,871
Royal Dutch Shell 'B'	40,524	5,939
S2 Resources	306,004	306,004
Sandfire Resources	30,217	15,385
Schlumberger	767	2,045
Senex Energy	-	47,608
Seven Generations Energy	-	2,640
Silver Wheaton	16,928	12,695
South32	333,846	109,884
Southern Copper	3,362	17,516
Stillwater Mining	33,077	17,911
Suncor Energy	8,676	15,192

First State Global Resources Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Sundance Energy	124,453	25,654
Tahoe Resources	14,863	9,787
Torex Gold Resources	73,069	57,213
Trevali Mining	328,500	67,000
Turquoise Hill Resources	3,115	28,950
Vale SA	8,563	77,649
Valero Energy	3,511	1,095
Vestas Wind Systems	2,026	-
West African Resources	5,286,884	-
Western Areas	340,065	30,150
Whitecap Resources	72,803	22,787

First State Global Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Global Property Securities Fund "the Fund"		
- Class I	-0.09%	2.48%
- Class VI (Dist)^	-3.20%	2.86%
UBS Global Real Estate Investors Index#	-2.78%	9.39%
UBS Global Real Estate Investors Index#*	-3.80%	9.39%

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

^ Dividend adjustment return

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

* Inception date – 5 March 2015.

Global property securities performed well in the first half of 2016. Several markets – including the USA, Canada, Australia and Germany – registered double-digit gains, assisting Fund performance.

Returns from the asset class have been buoyed by declining bond yields and expectations that global interest rates will remain lower for longer. The stable earnings streams and relatively high dividend yields from property securities have appealed to investors against this background.

Fund returns were positive, albeit behind the benchmark FTSE EPRA/NAREIT Developed Index.

Exposure to stocks including Hammerson and Land Securities in the UK detracted from relative performance. The stocks performed poorly towards the end of the period following the UK's vote to leave the European Union in the 'Brexit' referendum. This caused investors to question the outlook for tenant demand and, in turn, rental growth for UK commercial property owners. Investment in Hongkong Land was also unhelpful. The stock declined due to a slowing local economy.

On the positive side, performance was supported by investments in US stocks including Equinix, Brandywine Realty Trust and Interxion, all of which rose in value by more than 20%. In other regions, Japanese shopping centre operator Kenedix Retail REIT Corp was a standout performer and further assisted performance.

Exposure to the US property market was reduced during the period, partly due to sales of Empire State Realty Trust, General Growth Properties, Kilroy Realty Corp and SL Green. The former investment in Hudson's Bay Co was also removed from the portfolio; reducing the Fund's Canadian exposure to zero.

Some of the proceeds of these sales were reinvested in Capitaland Mall Trust and Ascendas REIT in Singapore. Both companies have relatively stable earnings streams and offer attractive total return expectations, in our view.

Developed country sovereign bond yields have fallen further, to unprecedented low levels. With the market's focus on yield-orientated investments due to global uncertainty and extraordinary low interest rates, many global REITs are now trading at large premiums to private market values. With government bond yields worldwide moving lower and likely to remain lower for longer, global REITs appear to remain well placed to benefit from further yield-based flows.

First State Global Property Securities Fund

Investment Manager's Report (Unaudited) (continued)

Whilst we acknowledge that the current environment is likely to prevail for an extended period of time, investing in over-inflated, long duration assets will simply not deliver the required risk-adjusted real estate returns. Investors unenviably face the real prospect of losing money. Against this background, we remain focused on preserving capital, and generating reasonable risk adjusted real estate returns by investing in REITs with high quality buildings and high barriers to entry.

First State Global Property Securities Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2015: 415,078, 2.97%)			
GPT	66,397	267,448	1.66
National Storage Real Estate Investment Trust	206,645	255,404	1.59
National Storage Real Estate Investment Trust (Ex Rights)	61,993	-	-
Canada (31 December 2015: 179,874, 1.29%)			
	-	-	-
France (31 December 2015: 481,758, 3.45%)			
Unibail-Rodamco Real Estate Investment Trust	2,192	570,517	3.55
Germany (31 December 2015: 129,378, 0.93%)			
Leg Immobilien GMBH AG	568	53,054	0.33
TLG Immobilien AG	4,533	94,678	0.59
Hong Kong (31 December 2015: 550,200, 3.94%)			
Hong Kong Land Holdings	83,100	506,079	3.15
Sun Hung Kai Properties	48,000	575,586	3.58
Japan (31 December 2015: 1,660,429, 11.90%)			
Aeon Real Estate Investment Trust	148	169,073	1.05
Japan Rental Housing Investment	299	244,770	1.52
Kenedix Residential Real Estate Investment Trust	11	29,785	0.19
Kenedix Retail Real Estate Investment Trust	84	225,976	1.41
Mitsubishi Estate	19,000	345,992	2.15
Mitsui Fudosan	27,000	612,031	3.81
Sumitomo Realty & Development	8,000	214,243	1.33
Netherlands (31 December 2015: 283,711, 2.03%)			
InterXion Holding	9,945	358,318	2.23
Singapore (31 December 2015: Nil)			
Ascendas Real Estate Investment Trust	61,800	113,807	0.71
United Kingdom (31 December 2015: 1,725,946, 12.37%)			
Hammerson Real Estate Investment Trust	68,362	474,711	2.95
Land Securities Real Estate Investment Trust	49,779	683,308	4.25
Unite Group	48,276	393,322	2.45

First State Global Property Securities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States (31 December 2015: 7,812,248, 55.98%)</i>			
American Assets Real Estate Investment Trust	10,890	456,727	2.84
Apartment Investment and Management	13,154	571,015	3.55
Boston Properties Investment Trust	2,950	387,925	2.41
Brandywine Realty Trust	24,307	402,767	2.51
Education Realty Trust	8,314	377,040	2.34
Equinix	2,472	954,241	5.94
Equity One Real Estate Investment Trust	6,369	201,961	1.26
Equity Residential	21,357	1,452,490	9.04
Essex Property Real Estate Investment Trust	1,114	250,115	1.56
Healthcare Trust of America	7,027	226,832	1.41
Hudson Pacific Properties	22,373	640,539	3.98
Monogram Residential Real Estate Investment Trust	6,798	68,660	0.43
QTS Realty Trust	3,344	185,124	1.15
Simon Property Group	5,468	1,175,237	7.31
Tanger Factory Outlet Centre	11,576	463,387	2.88
Vornado Realty Trust	6,146	608,761	3.79
Total equities*		14,610,923	90.90
<i>Investment fund (31 December 2015: Nil)</i>			
CapitaMall Trust	508,600	804,424	5.01
Total financial assets designated at fair value through profit or loss		15,415,347	95.91
Cash and other net assets		658,153	4.09
Total net assets attributable to redeemable participating shareholders		16,073,500	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 12,984,301)		14,603,374	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		14,610,923	88.95
Investment Fund		804,424	4.90

First State Global Property Securities Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aeon Real Estate Investment Trust	148	-
American Assets Real Estate Investment Trust	741	2,889
American Campus Communities	6,582	11,900
Apartment Investment and Management	16,815	3,661
Ascendas Real Estate Investment Trust	61,800	-
Boston Properties Investment Trust	1,404	2,489
Brandywine Realty Trust	24,307	-
British Land Real Estate Investment Trust	11,842	11,842
Brookdale Senior Living	512	9,533
CapitaMall Trust	508,600	-
Derwent London Real Estate Investment Trust	-	7,268
Education Realty Trust	12,064	3,750
Empire State Real Estate Investment Trust	1,151	21,406
Equinix	1,518	-
Equity One Real Estate Investment Trust	6,369	-
Equity Residential	15,250	2,037
Essex Property Real Estate Investment Trust	1,133	2,783
First Capital Realty	-	1,780
General Growth Properties Real Estate Investment Trust	1,363	25,352
Goldcrest	-	2,600
GPT	88,639	22,242
Great Portland Estates	-	28,613
Hammerson Real Estate Investment Trust	36,409	-
Healthcare Trust of America	7,027	-
Hong Kong Land Holdings	4,500	-
Hudson Pacific Properties	1,373	3,146
Hudson's Bay	-	12,000
InterXion Holding	535	-
Japan Rental Housing Investment	299	-
Kenedix Retail Real Estate Investment Trust	76	123
Kilroy Realty	-	6,461
Land Securities Real Estate Investment Trust	44,291	14,904
Leg Immobilien GMBH AG	31	-
Mitsubishi Estate	19,000	-
Mitsui Fudosan	4,000	8,000
Monogram Residential Real Estate Investment Trust	797	8,025
National Storage Real Estate Investment Trust	8,269	-
National Storage Real Estate Investment Trust Ex Rights	61,993	-
QTS Realty Trust	180	-
Regency Centers	4,355	4,355

First State Global Property Securities Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Simon Property Group	1,402	1,468
SL Green Realty	30	4,986
Sumitomo Realty & Development	-	10,000
Sun Hung Kai Properties	48,000	-
Tanger Factory Outlet Centre	11,576	-
UDR	596	11,087
Unibail-Rodamco Real Estate Investment Trust	2,825	2,525
Unite Group	12,380	-
Vornado Realty Trust	6,146	-
Weingarten Realty Investors	624	11,606
Westfield Group	22,357	50,224

First State Asian Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Asian Property Securities Fund "the Fund"		
- Class I	6.52%	5.52%
- Class I (Dist)^	6.61%	5.64%
FTSE EPRA NAREIT Developed Asia Index#*	0.94%	9.45%

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

^ Dividend adjustment return

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

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

Asian property markets generally performed well in the first half of 2016, supporting a favourable return from the Fund.

The Australian market was a standout performer following an interest rate cut from the Reserve Bank of Australia. The Singapore market also registered double-digit returns despite ongoing economic weakness.

Hong Kong stocks underperformed, primarily reflecting concerns regarding the pace of Chinese economic growth.

The Fund gained over 6% during the period. Returns were supported by declining bond yields and expectations that global interest rates will remain lower for longer. The stable earnings streams and relatively high dividend yields from property securities appealed to investors against this background.

Stocks that performed particularly well included Kenedix Retail REIT in Japan and Australia's Scentre Group and Westfield Corporation. All three companies operate shopping centres.

Exposure to Mitsui Fudosan in Japan and Hongkong Land in Hong Kong acted as a drag on performance and prevented the Fund from making further progress.

A new position was established in Japan Logistics Fund, an industrial focused REIT offering a stable earnings growth outlook and a stronger balance sheet than peers.

In Singapore, the Fund participated in the IPO of Frasers Logistics & Industrial Trust, which owns a portfolio of Australian industrial properties. At IPO price, the stock offered an appealing dividend yield and was trading close to Net Asset Value (NAV); the S-REIT sector overall is trading at a premium to NAV.

Elsewhere, we significantly added to the Fund's existing investment in Sun Hung Kai Properties in Hong Kong following a period of share price weakness. The stock offers compelling total return expectations and a high dividend yield.

First State Asian Property Securities Fund

Investment Manager's Report (Unaudited) (continued)

Around 43% of the Fund's assets are invested in Japan. Our selective approach to J-REITs is unchanged.

We remain cautious about the Hong Kong housing market. A slowing local economy and low affordability are expected to exert downward pressure on prices and transaction volumes. The Fund's Hong Kong holdings are biased towards higher quality stocks with healthy balance sheets and solid, recurring cash flows from prime property portfolios. Around a quarter of the Fund's assets are currently invested in Hong Kong.

We are cautiously positive on the Australian REITs, where we can find high quality real estate exposure with solid cash flows and management teams with strong track records, however the sector valuation has become stretched following recent strong performance.

We also remain selective in Singapore and have a bearish view on housing developers. We are focussed on stocks with defensive recurring cash flows and relatively attractive valuations. At the end of June, around 6% of the Fund's assets were invested in Singapore.

The overall strategy is to have a balanced portfolio with some high quality defensive names and some other stocks with strong growth potential.

First State Asian Property Securities Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2015: 2,859,701, 21.72%)			
Charter Hall Group	34,278	129,140	0.99
GPT	83,316	335,598	2.57
Mirvac Group	255,126	383,707	2.93
National Storage Real Estate Investment Trust	439,715	543,467	4.16
National Storage Real Estate Investment Trust (Ex Rights)	131,914	-	-
Scentre Group	186,046	681,521	5.21
Westfield Group	115,250	913,870	6.99
China (31 December 2015: 115,812, 0.88%)			
China Resources Land	83,719	195,279	1.49
Hong Kong (31 December 2015: 3,055,739, 23.20%)			
Cheung Kong Property Holdings	42,000	261,967	2.00
Hong Kong Land Holdings	107,300	653,457	5.00
Sun Hung Kai Properties	91,000	1,091,214	8.35
Swire Properties	173,200	458,682	3.51
The Link Real Estate Investment Trust	55,761	379,417	2.90
Wharf Holdings	44,400	268,640	2.05
Japan (31 December 2015: 5,891,319, 44.73%)			
Aeon Real Estate Investment Trust	119	135,944	1.04
GLP J-Real Estate Investment Trust	161	203,177	1.55
Ichigo Hotel Real Estate investment Trust	40	69,963	0.53
Japan Logistics Fund	202	470,754	3.60
Japan Rental Housing Investment	762	623,795	4.77
Kenedix Realty Investment	32	190,715	1.46
Kenedix Residential Real Estate Investment Trust	177	479,262	3.67
Kenedix Retail Real Estate Investment Trust	196	527,278	4.03
Mitsubishi Estate	29,000	528,093	4.04
Mitsui Fudosan	45,000	1,020,053	7.80
Nomura Real Estate Holdings	9,200	159,125	1.22
Sekisui House SI Investment Corporation	247	285,771	2.19
Sumitomo Realty & Development	28,000	749,852	5.74
Tokyu Fudosan Holdings	39,000	240,397	1.84
Singapore (31 December 2015: 751,138, 5.70%)			
Fraser's Logistics and Industrial Real Estate Investment Trust	392,000	276,528	2.12
Total equities*		12,256,666	93.75

First State Asian Property Securities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
Investment funds (31 December 2015: 484,964, 3.68%)		552,468	4.23
CapitaMall Trust	200,900	317,752	2.43
Frasers Centrepoint Trust	148,400	234,716	1.80
Total financial assets designated at fair value through profit or loss		12,809,134	97.98
Cash and other net assets		264,616	2.02
Total net assets attributable to redeemable participating shareholders		13,073,750	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 13,512,715)		12,471,196	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		12,256,666	93.35
Investment funds		552,468	4.21

First State Asian Property Securities Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Capita Commercial Trust	-	304,800
CapitaLand	-	200,600
CapitaMall Trust	200,900	-
Charter Hall Group	28,753	40,395
Cheung Kong Property Holdings	27,000	24,500
China Resources Land	44,000	-
City Developments	-	50,900
Frasers Logistics and Industrial Real Estate Investment Trust	392,000	-
Goldcrest	-	21,700
Hong Kong Land Holdings	-	24,300
Hulic Real Estate Investment Trust	90	90
Ichigo Hotel Real Estate investment Trust	40	-
Japan Logistics Fund	202	-
Japan Rental Housing Investment	121	-
Kenedix Retail Real Estate Investment Trust	-	79
Mirvac Group	99,386	-
Mitsui Fudosan	8,000	12,000
National Storage Real Estate Investment Trust Ex Rights	131,914	-
Nippon Prologis Investment Trust	61	61
Nomura Real Estate Master Fund	-	385
Sekisui House SI Investment Corporation	247	-
Sumitomo Realty & Development	-	9,000
Sun Hung Kai Properties	25,000	-
Tokyu Fudosan Holdings	39,000	-
Vicinity Centres Real Estate Investment Trust	-	100,421
Westfield Group	-	16,920

First State China Focus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State China Focus Fund "the Fund"		
- Class I	4.83%	-13.27%
- Class III	5.27%	-13.27%
- Class IV	4.75%	-13.37%
MSCI China Free Index (total return)#	14.84%	-4.53%

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

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

The MSCI China index declined by 4.5% in US dollar terms over the 6 months to 30 June 2016, underperforming the MSCI Asia Pacific ex Japan index, which increased by 2.5%.

At the beginning of the year, investor confidence in the onshore China equity market was weak, as the introduction of circuit breakers designed to stabilise the market had the opposite effect – these were subsequently withdrawn after the set limits were breached twice in the space of a few days in early January. Improved sentiment and evidence of a stabilizing economy in the second quarter helped to brush off concerns around the UK's "Brexit", with Chinese equities recovering losses from the event within a few trading days. Manufacturing PMI remained above the psychologically important 50.0 threshold in June for the fourth consecutive month, while the latest data for industrial production, retail sales and fixed asset investment all showed resilient gains year-on-year. On the other hand, manufacturing and mining industries continued to be marred by weakness and overcapacity, suggesting that China's economic recovery may be limited.

The fund underperformed its benchmark over the period. On the negative side, Lenovo Group was weak due to a challenging environment in the global PC and gadgets market, as well as significant handset losses due to integration challenges with Motorola. Meanwhile, Great Wall Motors declined as intensifying competition in the sector led to a significant contraction in margins.

Adding to performance, China Longyuan Power increased on strong growth in wind output and overall wind farm utilisation, while China Mengniu rose as competition eased and the company saw greater sales of higher margin premium products.

During the period we bought China South Publishing, a leading educational publications company in Hunan province, and purchased Hongfa Technology, a leading relay manufacturer with a well-diversified, global customer base and growing market share.

We sold Weichai Power, one of the lower conviction names in the portfolio, and divested Tencent Holdings, a small position, on valuation concerns.

On the economic front, although the data is worrying, the good news is that domestic consumption remains largely stable and disposable incomes continue to rise. As a result, Chinese consumers have been changing their discretionary spending habits and there is significant potential to tap into the trend of consumers trading up.

First State China Focus Fund

Investment Manager's Report (Unaudited) (continued)

While we are cautious on China's outlook in the short term, we believe that investing in quality companies at sensible valuations – and adding to quality in market dips – should keep us in good stead for the long term.

We continue to pay close attention to the progress of state-owned enterprise reforms and look for evidence of market-oriented practices when considering potential investments in the state-owned sector. Further asset rationalisation and M&A activity seems likely, which would provide renewed opportunities for asset owners.

First State China Focus Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
<i>China (31 December 2015: 204,600,338, 72.77%)</i>		<i>161,735,115</i>	<i>73.50</i>
China Blue Chemical	14,452,000	2,532,906	1.15
China Longyuan Power Group	13,003,000	10,757,983	4.89
China Mengniu Dairy	8,038,000	13,963,367	6.35
China Merchants Holdings International	6,633,633	17,610,469	8.00
China Oilfield Services	10,612,000	8,137,041	3.70
China South Publishing & Media Group	1,414,685	3,854,710	1.75
China Telecom	42,382,000	18,897,738	8.59
Foshan Haitian Flavouring and Food	130,200	595,522	0.27
Fuyao Glass Industry	3,765,200	8,714,584	3.96
Great Wall Motor	12,562,500	10,393,537	4.72
Hongfa Technology	277,445	1,281,948	0.58
Lenovo Group	29,178,000	17,560,006	7.98
Li Ning	18,596,229	9,106,694	4.14
Longfor Properties	1,391,500	1,803,987	0.82
Shanghai International Airport	143,963	564,251	0.26
Sun Art Retail Group	14,588,244	10,208,340	4.64
Tsingtao Brewery	2,920,000	10,103,676	4.59
Wanhua Chemical Group	2,230,544	5,805,912	2.64
Xinjiang Goldwind Science & Technology	7,218,800	9,842,444	4.47
<i>Hong Kong (31 December 2015: 29,606,350, 10.53%)</i>		<i>19,530,439</i>	<i>8.88</i>
ASM Pacific Technology	1,394,000	9,961,313	4.53
Hang Lung Group	194,000	581,269	0.26
Li & Fung	18,648,000	8,987,857	4.09
<i>Singapore (31 December 2015: 11,963,041, 4.25%)</i>		<i>9,696,363</i>	<i>4.41</i>
Global Logistic Properties	7,234,400	9,696,363	4.41
<i>Taiwan (31 December 2015: 18,526,142, 6.59%)</i>		<i>17,679,806</i>	<i>8.03</i>
Delta Electronics Industrial	3,644,760	17,679,806	8.03
Total equities*		208,641,723	94.82

First State China Focus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

		Fair value US\$	% of net assets
<i>Investment fund (31 December 2015: 14,784,534, 5.26%)</i>		<i>10,476,279</i>	<i>4.76</i>
First State China A Shares†	735,177	10,476,279	4.76
Total financial assets designated at fair value through profit or loss		219,118,002	99.58
Cash and other net assets		925,766	0.42
Total net assets attributable to redeemable participating shareholders		220,043,768	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 334,546,398)		297,028,975	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		208,641,723	93.86
Investment fund		10,476,279	4.71

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

First State China Focus Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ASM Pacific Technology	154,400	454,200
China Blue Chemical	-	1,108,000
China Longyuan Power Group	3,612,000	5,766,000
China Mengniu Dairy	1,170,000	1,223,000
China Merchants Holdings International	-	678,000
China Oilfield Services	-	814,000
China South Publishing & Media Group	1,501,885	87,200
China Telecom	3,040,000	5,644,000
Delta Electronics Industrial	-	272,000
First State China A Shares†	-	181,409
Foshan Haitian Flavouring and Food	140,100	9,900
Fuyao Glass Industry	175,200	2,049,600
Global Logistic Properties	1,140,100	1,768,200
Great Wall Motor	759,500	5,029,500
Hang Lung Group	-	822,000
Hongfa Technology	347,045	69,600
Lenovo Group	6,590,000	2,870,000
Li & Fung	2,912,000	3,376,000
Li-Ning	8,272,500	1,199,500
Longfor Properties	-	4,547,000
Shanghai International Airport	-	11,000
Sun Art Retail Group	968,500	4,003,000
Tencent Holdings	-	117,700
Tsingtao Brewery	284,000	242,000
Wanhua Chemical Group	1,777,256	54,000
Weichai Power	-	2,662,000
Xinjiang Goldwind Science & Technology	2,795,400	2,687,600

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

First State Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	Inception To 30/06/16
First Global Listed Infrastructure Fund "the Fund"		
- Class I (Dist) [^]	-1.89%	13.72%
- Class III	-1.63%	14.07%
- Class VI	-1.59%	14.05%
- Class VI (Dist) ^{^*}	-0.60%	13.98%
- Class I ^{**}	n/a	15.30%
- Class VI (GBP Dist) ^{^**}	n/a	19.88%
- Class I (EUR) ^{**}	n/a	13.11%
- Class VI (EUR) ^{**}	n/a	13.21%
FTSE Global Core Infrastructure 50-50 Index#	-1.92%	14.50%
FTSE Global Core Infrastructure 50-50 Index ^{**}	-0.80%	14.50%
FTSE Global Core Infrastructure 50-50 Index ^{**#}	n/a	12.77%
FTSE Global Core Infrastructure 50-50 (GBP) Index ^{**#}	n/a	19.23%
FTSE Global Core Infrastructure 50-50 (EUR) Index ^{**#}	n/a	11.94%

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

[^] Dividend adjustment return

* Inception date – 13 March 2015

** Inception date – 22 February 2016

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

The first half of 2016 was characterised by economic and geopolitical uncertainty, culminating in Britain's vote to leave the European Union at the end of June. Amidst the resulting market volatility, global listed infrastructure performed well, protecting capital and highlighting its value to a portfolio. As bond yields fell globally, defensive infrastructure sectors such as utilities and mobile towers performed particularly well.

The largest positive contributor to performance was CCR which rallied on resilient traffic volumes and Brazil's brightening political, economic, inflation and interest rate outlooks. Spectra Energy gained after raising its quarterly dividend by almost 10%, showing a continued ability to deliver reliable cash flows from its stable, fee-based business model. PG&E rose after announcing an 8% dividend increase in May – its first increase since 2010 and evidence that its turnaround story remains on track.

The largest detractor from Fund performance was China Merchants Ports which fell on soft volume growth, and a lacklustre market reaction to its acquisition of a stake in Northern China's Dalian Port. Fraport lagged as security concerns weighed on passenger numbers at its Turkish airport operations – a relatively small segment of the overall business. Canadian National Railway underperformed as persistent softness in haulage volumes continued to outweigh productivity gains.

The Fund broadened its utilities exposure, buying shares in Iberdrola and United Utilities. Iberdrola, which operates in Spain, the US, UK and Latin America, is expected to derive low risk earnings growth from renewables and transmission build-out. United Utilities is the UK's largest listed water company. Allowed earnings are set by a regulator over five year periods and linked to inflation, giving the company the ability to provide steady real returns within each regulatory cycle.

First State Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited) (continued)

ITC Holdings was sold following a takeover bid from Canadian utility Fortis at a significant premium to its previous share price. The Fund also sold its holding in Columbia Pipeline Group, following shareholder approval for the company to be acquired by Canadian peer TransCanada.

The Fund invests in a range of global listed infrastructure assets including toll roads, airports, ports, railroads, utilities, pipelines and mobile towers. These sectors share common characteristics, like barriers to entry and pricing power, which can provide investors with inflation-protected income and strong capital growth over the medium term.

Our investment process currently favours toll roads, freight rail and ports. These sectors contain mispriced, high quality companies in secure market positions, trading at appealing valuations. Conversely, we currently maintain a cautious stance towards satellites, whose businesses face structural headwinds. We have also adopted a selective approach towards multi-utilities and airports, which in some cases have reached valuation levels that are difficult to justify on fundamentals.

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2015: 6,465,114, 5.19%)			
Transurban Group	1,065,139	9,508,661	5.41
Bermuda (31 December 2015: 1,593,214, 1.28%)			
Cosco Pacific	2,670,000	2,652,882	1.51
Brazil (31 December 2015: 4,740,110, 3.80%)			
CCR	539,300	2,804,945	1.59
SABESP ON	194,100	1,733,356	0.99
Canada (31 December 2015: 7,296,214, 5.85%)			
Enbridge	130,043	5,489,353	3.12
TransCanada	135,762	6,074,902	3.46
China (31 December 2015: 4,958,691, 3.98%)			
China Merchants Holdings International	1,490,000	3,955,540	2.25
Jiangsu Expressway	2,272,000	3,156,308	1.80
France (31 December 2015: 3,102,430, 2.49%)			
Groupe Eurotunnel	280,304	2,917,591	1.66
Rubis	28,952	2,207,465	1.26
Germany (31 December 2015: 1,704,366, 1.37%)			
Fraport	63,134	3,369,305	1.92
Hong Kong (31 December 2015: 4,019,933, 3.23%)			
Power Assets Holdings	294,500	2,696,508	1.54
Italy (31 December 2015: 2,802,386, 2.25%)			
Atlantia	97,285	2,381,587	1.36
Infrastrutture Wireless Italiane SPA	154,405	688,975	0.39
Japan (31 December 2015: 4,422,220, 3.55%)			
East Japan Railway	83,700	7,676,264	4.37
Japan Airport Terminal	26,800	958,864	0.54
Kamigumi	195,000	1,785,912	1.02
Mexico (31 December 2015: 937,145, 0.75%)			
Grupo Aeroportuario	134,142	1,355,058	0.77

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
Spain (31 December 2015: 5,281,757, 4.24%)			
Abertis Infraestructuras	409,145	5,882,170	3.34
Abertis Infraestructuras Rights	360,337	255,816	0.15
Aena	7,057	916,015	0.52
Iberdrola	546,989	3,650,148	2.08
United Kingdom (31 December 2015: 10,985,717, 8.82%)			
BBA Aviation	318,925	959,177	0.54
National Grid	190,230	2,741,689	1.56
Scottish & Southern Energy	234,690	4,723,466	2.69
United Utilities Group	193,257	2,647,609	1.51
United States (31 December 2015: 64,180,002, 51.51%)			
AES	147,927	1,779,562	1.01
Alliant Energy	111,496	4,439,771	2.53
American Tower	39,187	4,428,131	2.52
Crown Castle Real Estate Investment Trust	69,367	6,959,591	3.96
CSX	113,414	2,912,472	1.66
Duke Energy	133,794	11,258,765	6.41
EL Paso Electric	39,427	1,825,864	1.04
Eversource Energy	118,448	6,938,684	3.95
Kansas City Southern Industries	9,888	881,515	0.50
Kinder Morgan	282,970	5,243,434	2.98
Magellan Midstream Partners	11,850	903,325	0.51
NextEra Energy	56,800	7,256,200	4.13
PG&E	145,368	9,097,129	5.18
SBA Communications	50,186	5,391,984	3.07
Spectra Energy	125,296	4,491,862	2.56
UGI Corporation	89,571	3,979,640	2.26
Union Pacific	75,388	6,504,477	3.70
Xcel Energy	164,694	7,221,832	4.11
Total financial assets designated at fair value through profit or loss*		174,703,804	99.43
Cash and other net assets		999,320	0.57
Total net assets attributable to redeemable participating shareholders		<u>175,703,124</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 131,806,859)		<u>167,261,153</u>	

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Fair value US\$	% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	174,703,804	96.27

First State Global Listed Infrastructure Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Abertis Infraestructuras	123,684	7,592
Abertis Infraestructuras Rights	360,337	-
Aena	1,506	-
AES	20,519	102,534
Alliant Energy	109,260	31,227
American Tower	26,137	28,259
Atlantia	36,002	34,508
BBA Aviation	75,768	503,619
Canadian National Railway	-	33,386
CCR	75,300	673,900
China Merchants Holdings International	754,000	84,000
Columbia Pipeline Group	6,144	125,849
Cosco Pacific	1,280,000	56,000
Crown Castle Real Estate Investment Trust	37,614	13,885
CSX	34,106	21,768
Duke Energy	103,969	41,884
East Japan Railway	54,300	4,100
EL Paso Electric	39,427	-
Enbridge	70,429	63,478
Eversource Energy	60,247	25,899
Exelon	7,901	96,061
Fraport	36,629	-
Groupe Eurotunnel	178,132	34,499
Grupo Aeroportuario	58,100	29,800
Iberdrola	614,332	67,343
Infrastrutture Wireless Italiane SPA	110,405	-
ITC Holdings	2,760	96,871
Japan Airport Terminal	26,800	-
Jiangsu Expressway	862,000	332,000
Kamigumi	59,000	6,000
Kansas City Southern Industries	10,181	17,752
Kinder Morgan	167,543	26,945
Magellan Midstream Partners	21,427	28,856
National Grid	58,891	329,845
NextEra Energy	25,289	6,265
Nisource	-	44,122
PG&E	59,909	34,601
Power Assets Holdings	206,500	349,000
Rubis	20,577	1,625
SABESP ON	125,100	168,400
SBA Communications	29,664	13,143

First State Global Listed Infrastructure Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Scottish & Southern Energy	189,847	66,495
Spectra Energy	28,129	23,282
TransCanada	111,116	17,533
TransCanada Rights	16,860	16,860
Transurban Group	309,071	89,081
UGI Corporation	39,203	23,218
Union Pacific	20,504	-
United Utilities Group	193,257	-
Vinci	-	9,790
Xcel Energy	117,495	9,890

First State Asia Pacific Select Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Asia Pacific Select Fund "the Fund"		
- Class III	2.59%	3.36%
- Class I	2.32%	3.86%
MSCI AC Asia Pacific Japan Index (total return)#	3.50%	2.50%

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

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

Asia Pacific ex-Japan markets rose moderately over the first half of 2016, outperforming world markets. The MSCI AC Asia Pacific ex-Japan Index climbed by 2.5% in US dollar terms, slightly ahead of the MSCI World Index (+1.6%) but underperforming the MSCI Emerging Markets Index (+6.6%). Thailand and New Zealand were the best performing countries over the first half, while China and Hong Kong were the weakest. At a sector level, Materials and Energy outperformed, while Consumer Discretionary and Financials lagged.

The fund outperformed its benchmark index over the period, boosted by the positive performance of Taiwan Semiconductor, which gained on reports of its expected increase in market share as a supplier to Apple, as well as Brambles, which increased on decent earnings results and positive guidance on its full-year outlook.

On the negative side, CK Hutchison Holdings fell on concerns about how its UK and European businesses might be impacted by the surprise UK vote to leave the EU – around 46% of the group's revenue was from Europe in 2015, of which the UK accounted for 21%. Meanwhile, Lenovo Group was weak due to a challenging environment in the global PC and gadgets market

Over the six-month period, significant purchases included AAC Technologies, a manufacturer of smartphone acoustic components which is increasingly diversifying into areas such as haptics and RF mechanical casings, and Ryohin Keikaku, a strong consumer brand with the potential to establish a large footprint in Asia.

We disposed of Hyundai Mobis on concerns around its corporate governance and divested China Telecom on concerns around its management reshuffle.

Little has changed in our outlook for Asian markets, which remains uncertain. Despite the increasing prevalence of negative interest rates in developed markets, global growth remains slow. This lack of growth has resulted in challenging export conditions for Asian corporates. Low, and particularly negative, interest rates are likely to have many unforeseen consequences, but for now there are few inflationary pressures. If anything, the build-up of debt may become deflationary as cash flows are directed towards debt repayment. While inflation remains muted, in Asia interest rate cuts are more likely than increases, as central banks look to stimulate domestic economies and avoid currency strength.

First State Asia Pacific Select Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2015: 8,530,360, 9.02%)			
Brambles	442,733	4,084,201	4.21
CSL	55,433	4,629,965	4.77
Ramsay Health Care	21,242	1,134,937	1.17
China (31 December 2015: 10,068,873, 10.64%)			
AAC Technologies Holdings	138,500	1,175,325	1.21
Baidu	4,946	813,172	0.84
China Mengniu Dairy	1,092,000	1,896,989	1.96
China Oilfield Services	744,000	570,482	0.59
China South Publishing & Media Group	180,700	492,368	0.51
ENN Energy Holdings	360,000	1,769,902	1.82
Fuyao Glass Industry	458,800	1,061,896	1.09
Sun Art Retail Group	776,500	543,367	0.56
Tsingtao Brewery	184,000	636,670	0.66
Hong Kong (31 December 2015: 12,683,874, 13.41%)			
AIA Group	349,200	2,085,817	2.15
CK Hutchison Holdings	366,301	3,991,205	4.12
CSPC Pharmaceutical	516,000	458,829	0.47
Dairy Farm International Holdings	280,200	1,888,548	1.95
Hong Kong & China Gas	938,652	1,710,434	1.76
Jardine Matheson Holdings	24,989	1,457,109	1.50
Li & Fung	618,000	297,860	0.31
MTR	189,791	958,769	0.99
The Link Real Estate Investment Trust	262,915	1,788,964	1.84
India (31 December 2015: 19,031,762, 20.11%)			
Dabur India	233,388	1,065,080	1.10
Dr Reddys Laboratories	46,520	2,331,683	2.40
Godrej Consumer Products	55,840	1,328,675	1.37
HDFC Bank	175,913	3,056,956	3.15
Housing Development Finance	84,827	1,573,322	1.62
IDFC	1,079,008	760,506	0.79
IDFC Bank	730,681	489,573	0.51
Infosys Technologies	76,781	1,332,341	1.37
Kotak Mahindra Bank	95,169	1,073,020	1.11
Lupin	38,750	886,370	0.91
Marico	97,034	380,032	0.39
Tata Consultancy Services	50,659	1,911,330	1.97
Tech Mahindra	162,550	1,223,909	1.26

First State Asia Pacific Select Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>Indonesia (31 December 2015: 355,775, 0.38%)</i>	-	-	-
<i>Japan (31 December 2015: 6,350,258, 6.71%)</i>		7,212,413	7.44
Kubota	69,000	917,384	0.95
Misumi	91,900	1,637,769	1.69
Pigeon	50,300	1,479,340	1.52
Ryohin Keikaku	4,000	967,576	1.00
Shimano	6,300	951,232	0.98
SMC	5,200	1,259,112	1.30
<i>Malaysia (31 December 2015: 873,052, 0.92%)</i>		974,937	1.01
Public Bank	202,400	974,937	1.01
<i>Philippines (31 December 2015: 4,051,152, 4.28%)</i>		4,427,633	4.57
BDO Unibank	723,550	1,721,201	1.77
DMCI Holdings	3,535,900	946,271	0.98
SM Investments	85,700	1,760,161	1.82
<i>Singapore (31 December 2015: 4,814,621, 5.09%)</i>		5,148,372	5.30
DBS Group Holdings	141,653	1,657,720	1.71
Oversea Chinese Banking	347,758	2,244,016	2.31
Singapore Telecommunications	406,500	1,246,636	1.28
<i>South Korea (31 December 2015: 9,015,093, 9.53%)</i>		6,141,370	6.33
LG	35,584	1,970,616	2.03
LG Chemical	1,101	248,868	0.26
LG Household & Health Care	2,114	2,052,891	2.11
Samsung Electronics	1,037	1,066,526	1.10
Samsung Fire & Marine Insurance	3,503	802,469	0.83
<i>Taiwan (31 December 2015: 13,110,207, 13.86%)</i>		14,307,261	14.75
Advantech	294,000	2,235,168	2.31
Asustek Computer	160,000	1,320,896	1.36
Delta Electronics Industrial	504,721	2,448,274	2.52
Giant Manufacturing	153,000	951,493	0.98
President Chain Store	222,000	1,732,649	1.79
Taiwan Semiconductor Manufacturing	1,112,000	5,618,781	5.79
<i>Thailand (31 December 2015: 2,074,514, 2.19%)</i>		2,727,105	2.81
Delta Electronics	794,600	1,543,297	1.59
Kasikorn Bank	244,700	1,183,808	1.22

First State Asia Pacific Select Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
United States (31 December 2015: 2,472,029, 2.61%)			
3M	6,525	1,119,168	1.16
ResMed	220,088	1,360,092	1.40
Total financial assets designated at fair value through profit or loss*			
		94,277,957	97.20
Cash and other net assets			
		2,714,957	2.80
Total net assets attributable to redeemable participating shareholders			
		96,992,914	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 103,105,223)			
		99,400,726	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market			96.65
		94,277,957	

First State Asia Pacific Select Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	138,500	-
AIA Group	33,800	24,200
Baidu	1,227	1,865
BDO Unibank	85,100	-
Brambles	5,787	39,203
China Mengniu Dairy	-	66,000
China South Publishing & Media Group	180,700	-
China Telecom	-	1,674,000
CK Hutchison Holdings	86,000	-
CSL	10,700	-
CSPC Pharmaceutical	516,000	-
Daikin Industries	-	10,500
Dairy Farm International Holdings	123,900	-
DBS Group Holdings	2,790	-
Delta Electronics	201,000	-
Delta Electronics Industrial	-	91,000
ENN Energy Holdings	30,000	-
Giant Manufacturing	25,000	-
HDFC Bank	46,349	-
Hong Kong & China Gas	85,332	-
Housing Development Finance	-	87,894
Hyundai Mobis	-	6,738
Infosys Technologies	15,678	4,110
Jardine Matheson Holdings	6,240	-
Kalbe Farma	-	3,716,100
Kasikorn Bank	48,900	-
Kotak Mahindra Bank	-	65,549
Kubota	11,000	-
Lenovo Group	-	720,000
LG Chemical	1,101	2,420
LG Household & Health Care	-	193
Lupin	-	17,401
Misumi	13,600	-
MTR	-	27,500
Oversea-Chinese Banking	7,551	-
Pigeon	7,300	6,500
ResMed	-	52,040
Ryohin Keikaku	4,000	-

First State Asia Pacific Select Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Samsung Electronics	-	294
Samsung Fire & Marine Insurance	-	2,195
Sun Art Retail Group	-	76,500
The Link Real Estate Investment Trust	-	42,000
Tsingtao Brewery	34,000	-
Want Want China Holdings	-	1,022,000

First State Global Agribusiness Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Global Agribusiness Fund "the Fund" - Class I	-0.34%	-0.40%
Customized Benchmark##* (Class I)	1.58%	1.36%

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

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

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

The First State Global Agribusiness Fund (the "Fund") was closed to subscription by any investor and no longer marketed to the public from 18 July 2016. The Fund will terminate with effect from 8 November 2016, but remains open for redemptions and switching requests up to the last dealing date prior to the termination date (7 November 2016) and therefore no manager commentary provide.

First State Global Agribusiness Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2015: Nil)			
GrainCorp	29,980	192,635	1.18
Wellard	572,169	159,753	0.98
Brazil (31 December 2015: 878,989, 4.99%)			
BRF - Brasil Foods	34,600	476,442	2.92
Flibria Cellulose ADR	12,350	84,844	0.52
Canada (31 December 2015: 1,670,029, 9.49%)			
Agrium	6,152	551,609	3.37
Potash Corporation of Saskatchewan	24,967	401,533	2.46
West Fraser Timber	8,782	247,724	1.52
Germany (31 December 2015: Nil)			
Symrise	5,876	395,908	2.42
Hong Kong (31 December 2015: 98,504, 0.56%)			
	-	-	-
Indonesia (31 December 2015: 35,299, 0.20%)			
	-	-	-
Ireland (31 December 2015: 884,599, 5.03%)			
Glanbia	31,737	593,298	3.63
Smurfit Kappa Group	15,049	330,646	2.02
Japan (31 December 2015: 596,400, 3.39%)			
Kubota	46,000	611,589	3.74
Norway (31 December 2015: 506,812, 2.88%)			
Yara International	8,396	265,468	1.62
Singapore (31 December 2015: 569,849, 3.24%)			
Wilmar International	285,500	691,119	4.23
Sweden (31 December 2015: 269,786, 1.53%)			
Svenska Cellulosa	11,092	346,621	2.12
Switzerland (31 December 2015: 1,680,680, 9.55%)			
Syngenta	1,175	448,890	2.75
Syngenta ADR	13,752	1,062,342	6.50

First State Global Agribusiness Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
United Kingdom (31 December 2015: 148,643, 0.84%)			
Tate & Lyle	28,505	251,019	1.54
United States (31 December 2015: 8,547,442, 48.56%)			
Archer-Daniels-Midland	24,342	1,012,140	6.19
Bunge	7,447	439,820	2.69
CF Industries Holdings	10,916	265,695	1.63
Deere & Co	7,853	640,098	3.92
Ingredion	6,488	802,371	4.91
International Paper	4,801	197,657	1.21
KapStone Paper & Packaging	11,576	149,330	0.91
Monsanto	14,225	1,472,572	9.01
Mosaic	10,190	261,068	1.60
Packaging Corporation of America	4,993	328,839	2.01
Pilgrims Pride Corporation	19,204	459,360	2.81
Potlatch	9,325	306,420	1.88
Tyson Foods	19,769	1,269,763	7.77
WestRock	2,165	82,227	0.50
Weyerhaeuser	10,834	316,678	1.94
Zoetis	6,145	290,290	1.78
Total equities		15,405,768	94.28
Warrants (31 December 2015: 5,780, 0.03%)			
Total financial assets designated at fair value through profit or loss*		15,405,768	94.28
Cash and other net assets		934,087	5.72
Total net assets attributable to redeemable participating shareholders		<u>16,339,855</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 16,791,704)		<u>15,093,742</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		15,405,768	92.97

First State Global Agribusiness Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Agrium	4,373	3,391
Archer-Daniels-Midland	3,190	3,823
Astra Agro Lestari	43,900	74,600
Australian Dairy Farms	150,136	150,136
Australian Dairy Farms warrants	-	150,136
BRF - Brasil Foods	24,700	9,600
Bunge	495	4,662
Canfor Corporation	10,400	16,608
CF Industries Holdings	9,849	12,618
China Agri-Industries Holdings	512,000	799,000
Cosan SA Industria Comercio	-	37,225
Deere & Co	2,986	3,080
Flibria Cellulose ADR	23,552	11,202
First Resources	-	80,500
Glanbia	9,824	2,123
GrainCorp	80,811	50,831
IC Potash warrants 18/06/2015	-	30,000
Ingevity Corporation	714	714
Ingredion	3,805	2,931
Interfor Corporation	10,179	20,936
International Paper	3,772	3,882
JBS	-	43,800
KapStone Paper & Packaging	18,809	18,241
Kepler Weber Warrants 15/06/2021	-	142
Kubota	27,000	19,000
Leroy Seafood Group	-	501
MG Unit Trust	258,944	258,944
Minerva	-	70,100
Minerva Rights	31,636	31,636
Mondi	-	7,560
Monsanto	2,895	1,422
Mosaic	2,114	15,584
Nufarm Limited	27,510	27,510
Packaging Corporation of America	795	2,526
Pilgrims Pride Corporation	2,785	3,242
Potash Corporation of Saskatchewan	4,617	22,557
Potlatch	8,153	4,219
Smurfit Kappa Group	3,241	5,478
Svenska Cellulosa	3,732	1,867
Symrise	5,876	-

First State Global Agribusiness Fund

Portfolio Changes (Unaudited)

	Number of shares purchased	Number of shares sold
Syngenta	348	104
Syngenta ADR	4,683	7,644
Tate & Lyle	79,200	50,695
Tyson Foods	4,678	3,447
Wellard	572,169	-
West Fraser Timber	2,459	1,048
WestRock	3,396	6,976
Weyerhaeuser	4,569	11,106
Wilmar International	218,000	154,900
Yara International	6,695	9,583
Zoetis	6,145	-

Stewart Investors Worldwide Equity Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Worldwide Equity Fund "the Fund"		
- Class I	1.23%	8.65%
- Class III	1.54%	9.20%
- Class I (Dist)^*	1.16%	n/a
MSCI AC World Index#	2.97%	1.58%

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

^ Dividend adjustment return

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

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

Global equity markets rose over the first half of 2016. Brazil and Russia climbed strongly over the period, while Germany and Japan lagged. At a sector level, Energy and Utilities were the strongest, while Consumer Discretionary and Financials underperformed.

The fund outperformed its benchmark index over the period.

Banco Bradesco rose as the company's purchase of HSBC's Brazilian business received competition agency approval and Unilever climbed as investors were attracted by its defensive earnings profile. Henkel gained as investors responded positively to an acquisition in the US.

On the negative side, Draegerwerk declined on concerns about intensifying competition and China Resources Beer was weak on uncertainty over the impact of the ABI/SAB Miller merger. Unilever Nigeria contributed negatively as the naira was devalued.

We bought Housing Development Finance, a quality lending institution, well placed to continue gaining market share from state owned banks. We also bought Wipro, an Indian IT company backed by quality stewards and Antofagasta, an attractively valued owner of high quality copper assets in what we believe is a low-risk jurisdiction. The company is now acquiring resources having sat on net cash through the recent bull market in copper, thanks to a long-term owner.

We sold Infosys Technologies as there were a few questions we engaged with the company on recently and Baxalta on a change of owner. We also sold Xylem Inc, taking profits after strong performance.

While areas in global emerging markets still offer opportunities to own well governed companies with strong franchises, many parts of global equity markets, especially in the US, look overvalued. As ever we could list any number of risks, but we believe the most significant in the next five years may be the fate of the experiment in central planning that is the Chinese political system. While we find it difficult to own many Chinese companies on governance grounds, instability in China would no doubt affect a number of the companies we own, although none should suffer lasting damage. We maintain high cash levels to protect clients after seven years of nearly unbroken market rises.

Stewart Investors Worldwide Equity Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2015: 255,218, 1.08%)			
Newcrest Mining	26,904	460,722	1.72
Brazil (31 December 2015: 634,213, 2.69%)			
Banco Bradesco	58,300	478,084	1.78
Duratex	61,265	163,190	0.61
Natura Cosméticos	56,900	446,803	1.67
Chile (31 December 2015: 1,133,500, 4.81%)			
Cia Cervecerias Unidas	37,411	429,325	1.60
Cia Sud Americana de Vapores	12,716,802	255,608	0.96
Sociedad Matriz SAAM	5,322,906	397,394	1.48
China (31 December 2015: 266,721, 1.13%)			
	-	-	-
Germany (31 December 2015: 2,989,180, 12.67%)			
Draegerwerk AG & Co	5,311	290,172	1.08
Henkel	23,297	2,501,383	9.34
Merck KGaA	7,464	749,910	2.80
India (31 December 2015: 682,598, 2.89%)			
Dr Reddys Laboratories	5,569	279,130	1.04
Housing Development Finance	23,408	434,158	1.62
Wipro	49,753	412,478	1.54
Japan (31 December 2015: 1,055,714, 4.48%)			
Kansai Paint	27,000	539,449	2.01
Unicharm	40,200	893,073	3.34
Malaysia (31 December 2015: Nil)			
Public Bank	51,500	248,069	0.93
Nigeria (31 December 2015: Nil)			
Unilever Nigeria	703,394	83,117	0.31
Norway (31 December 2015: 162,207, 0.69%)			
Tomra Systems	14,947	156,493	0.58
Philippines (31 December 2015: 283,293, 1.20%)			
Manila Water	535,400	308,172	1.15

Stewart Investors Worldwide Equity Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
Singapore (31 December 2015: 616,072, 2.61%)			
Oversea Chinese Banking	101,121	652,515	2.44
South Africa (31 December 2015: 477,143, 2.02%)			
Standard Bank	55,622	485,586	1.81
Tiger Brands	11,212	276,408	1.03
Switzerland (31 December 2015: 1,739,206, 7.37%)			
Energiedienst Holding	11,329	263,115	0.98
Kuehne + Nagel International	1,878	259,392	0.97
Nestle	13,201	1,012,293	3.78
SGS	206	464,101	1.73
United Kingdom (31 December 2015: 3,218,989, 13.64%)			
Antofagasta	58,088	360,961	1.35
GlaxoSmithKline	15,618	326,415	1.22
PZ Cussons	55,709	242,819	0.91
Tesco	107,744	251,137	0.94
Tullow Oil	39,109	141,020	0.52
Unilever	54,808	2,572,030	9.60
United States (31 December 2015: 5,403,847, 22.90%)			
Baxter International	9,873	442,508	1.65
Berkshire Hathaway	7	1,488,515	5.56
Colgate-Palmolive	5,447	391,421	1.46
Expedito International	5,139	247,443	0.92
Kirby	5,352	345,311	1.29
Loews	12,341	492,653	1.84
Markel	972	915,031	3.42
Waters	6,171	830,925	3.10
Total equities*		21,988,329	82.08
Bonds (31 December 2015: 1,732,282, 7.34%)**			
US Treasury Bill 0% 28/07/2016	2,537,100	2,536,759	9.47

Stewart Investors Worldwide Equity Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss	24,525,088	91.55
Cash and other net assets	<u>2,264,727</u>	8.45
Total net assets attributable to redeemable participating shareholders	<u>26,789,815</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 21,903,930)	<u>23,984,085</u>	
Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	21,988,329	81.82
**Transferable securities not admitted to an official stock exchange listing or dealt in on regulated market	2,536,759	9.44

Stewart Investors Worldwide Equity Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Antofagasta	58,088	-
Banco Bradesco	5,300	-
Banco Bradesco Rights	-	1,736
Baxalta	-	9,873
China Resources Enterprise	-	124,538
Duratex	4,713	2,328
Empresa Nacional De Telecom	-	24,612
Energiedienst Holding	7,646	-
Expedito International	5,139	-
Housing Development Finance	23,408	-
Infosys Technologies	-	25,192
Kirby	5,352	-
Loews	4,255	-
Markel	-	623
Merck KGaA	3,501	-
Natura Cosméticos	11,100	-
Oversea-Chinese Banking	2,196	-
Public Bank	51,500	-
Sociedad Matriz SAAM	1,312,465	-
Standard Bank	21,170	-
Unicharm	9,000	-
Unilever	5,879	4,326
Unilever Nigeria	703,394	-
US Treasury Bill 0% 21/01/2016	-	866,200
US Treasury Bill 0% 04/02/2016	-	866,200
US Treasury Bill 0% 21/04/2016	1,108,900	1,108,900
US Treasury Bill 0% 05/05/2016	1,147,800	1,147,800
US Treasury Bill 0% 28/07/2016	2,537,100	-
Wipro	49,753	-
Xylem	-	8,284

First State Emerging Markets Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Emerging Markets Bond Fund "the Fund"		
- Class I	1.34%	8.95%
- Class I (Dist)^	1.28%	8.86%
- Class I (Monthly Dist)^	1.35%	8.91%
- Class I (HKD Monthly Dist)^	1.40%	9.07%
JP Morgan Emerging Market Bond - Global Diversified Index#	1.67%	10.31%
JP Morgan Emerging Market Bond - Global Diversified Index (HKD)#	1.64%	10.42%

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

^ Dividend adjustment return

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

Emerging Market (EM) Debt had a materially positive start to the year, with the JP Morgan EMBIG Diversified Index returning 10.3% in US dollar terms during the first half of 2016. Both US Treasuries and the EM risk premium contributed to the returns, the risk premium for EM Debt fell to 388 basis points (bps), from 415 bps, while the US 10-year Treasury yield fell 78 bps to 1.49%. The overall yield on the index fell from 6.39% to 5.38%, and high yield (+5.8%) outperformed investment grade (+4.3%). Oil and commodity-related credits performed strongly; Latin America was the strongest region, while Europe was weak. Oil recovered to around \$50, with supply disruptions and signs that excess supply was starting to wane, and there were strong gains for commodities more broadly. Monetary policy remained highly accommodating amid low growth and inflation; the FOMC unexpectedly reverted to a more dovish stance in June on weak payrolls data and the ECB expanded its asset purchase program.

Early in the year we reduced exposure to Central and Eastern Europe, and added to Latin America and Asia, regions that in our view are better in view of technicals and offer more favourable idiosyncratic opportunities. We expect continued underperformance of Central and Eastern European credits after the recent Brexit vote, which is likely to weigh on sentiment toward the region given higher political uncertainty in the EU and trade links with the UK in some countries.

EM countries and regions continue to be driven by global rather than country specific factors. Continued low market liquidity will likely mean technical factors and flows tend to overwhelm fundamentals. As above, we are seeing more idiosyncratic opportunities and scope for credit differentiation in Latin America, Asia and Africa, particularly among higher yielding credits. We expect continued strong performance for the asset class overall, given continued accommodative monetary policy globally and the relative yield of EM Debt versus developed market fixed income alternatives.

First State Emerging Markets Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
Argentina (31 December 2015: 861,708, 3.29%)			
Argentine Republic Government International Bond 0% 02/06/2017	50,000	52,425	0.19
Argentine Republic Government International Bond 0% 31/12/2033	100,000	157,309	0.56
Argentine Republic Government International Bond 0% 15/12/2035	1,810,000	195,933	0.69
Argentine Republic Government International Bond 2.5% 31/12/2038	500,000	338,250	1.19
Argentine Republic Government International Bond 6.875% 22/04/2021	270,000	285,687	1.01
Argentine Republic Government International Bond 7.5% 22/04/2026	350,000	382,375	1.35
Argentine Republic Government International Bond 7.625% 22/04/2046	350,000	377,125	1.33
Argentine Republic Government International Bond 8.28% 31/12/2033	100,000	151,040	0.53
Armenia (31 December 2015: 388,875, 1.49%)			
Armenia Government International Bond 6% 30/09/2020	200,000	202,920	0.72
Azerbaijan (31 December 2015: 374,240, 1.43%)			
Republic of Azerbaijan 4.75% 18/03/2024	200,000	202,750	0.72
Southern Gas Corridor 6.875% 24/03/2026	200,000	216,000	0.76
State Oil Company of the Azerbaijan Republic 6.95% 18/03/2030	200,000	210,000	0.74
Bermuda (31 December 2015: 200,601, 0.77%)			
Bermuda Government International Bond 4.138% 03/01/2023	200,000	208,000	0.73
Brazil (31 December 2015: 541,519, 2.07%)			
Brazil Minas 5.333% 15/02/2028	200,000	178,000	0.63
Brazilian Government International Bond 4.25% 07/01/2025	275,000	268,469	0.95
Brazilian Government International Bond 5% 27/01/2045	200,000	178,000	0.63
Caixa Economica Federal 2.375% 06/11/2017	300,000	294,750	1.04
Petrobras Global Finance 5.875% 01/03/2018	150,000	153,292	0.54
Petrobras Global Finance 8.375% 23/05/2021	250,000	257,025	0.91
Petrobras Global Finance 4.375% 20/05/2023	100,000	80,245	0.28
China (31 December 2015: 482,999, 1.85%)			
CNOOC Finance 3% 09/05/2023	500,000	496,194	1.75
Export-Import Bank of China 2.5% 31/07/2019	200,000	204,614	0.72
Three Gorges Finance I 3.15% 02/06/2026	200,000	206,320	0.73
Colombia (31 December 2015: 975,950, 3.73%)			
Colombia Government International Bond 2.625% 15/03/2023	300,000	290,250	1.03
Colombia Government International Bond 4% 26/02/2024	200,000	208,900	0.74
Colombia Government International Bond 6.125% 18/01/2041	200,000	230,500	0.81

First State Emerging Markets Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
Costa Rica (31 December 2015: 400,000, 1.53%)			
Costa Rica (Govt of) 7.158% 12/03/2045	400,000	400,500	1.41
Instituto Costarricense de Electricidad 6.95% 10/11/2021	400,000	412,000	1.46
Cote D'Ivoire (31 December 2015: 400,837, 1.53%)			
Ivory Coast Government International Bond 5.375% 23/07/2024	200,000	187,680	0.66
Ivory Coast Government International Bond 5.75% 31/12/2032	250,000	233,125	0.83
Croatia (31 December 2015: 747,183, 2.85%)			
Croatia Government International Bond 6.375% 24/03/2021	450,000	491,681	1.73
Croatia Government International Bond 6.625% 14/07/2020	250,000	273,788	0.97
Dominican Republic (31 December 2015: 919,469, 3.51%)			
Dominican Republic International Bond 5.5% 27/01/2025	400,000	408,000	1.44
Dominican Republic International Bond 6.6% 28/01/2024	100,000	109,000	0.38
Dominican Republic International Bond 6.85% 27/01/2045	300,000	310,500	1.10
Dominican Republic International Bond 6.875% 29/01/2026	200,000	221,000	0.78
Ecuador (31 December 2015: Nil)			
Ecuador Government International Bond 10.5% 24/03/2020	200,000	200,000	0.71
Egypt (31 December 2015: 271,615, 1.04%)			
Egypt Government International Bond 5.75% 29/04/2020	100,000	101,000	0.36
Egypt Government International Bond 5.875% 11/06/2025	200,000	175,750	0.62
Egypt Government International Bond 6.875% 30/04/2040	100,000	83,371	0.29
Gabon (31 December 2015: 239,250, 0.91%)			
Republic of Gabon 6.375% 12/12/2024	300,000	260,340	0.92
Georgia (31 December 2015: 208,060, 0.79%)			
Georgia Government International Bond 6.875% 12/04/2021	200,000	221,367	0.78
Guatemala (31 December 2015: Nil)			
Guatemala (Govt of) 4.5% 03/05/2026	200,000	203,250	0.72
Hungary (31 December 2015: 1,204,024, 4.60%)			
Hungary Government International Bond 5.375% 21/02/2023	600,000	664,725	2.35
Hungary Government International Bond 5.375% 25/03/2024	250,000	279,406	0.98
Hungary Government International Bond 7.625% 29/03/2041	100,000	144,725	0.51
India (31 December 2015: 256,512, 0.98%)			
Export-Import Bank of India 3.125% 20/07/2021	200,000	203,582	0.72
Indonesia (31 December 2015: 1,407,890, 5.38%)			
Indonesia Government International Bond 4.125% 15/01/2025	200,000	208,980	0.74
Indonesia Government International Bond 4.75% 08/01/2026	220,000	240,337	0.85

First State Emerging Markets Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
Indonesia (continued)			
Indonesia Government International Bond 5.875% 15/01/2024	300,000	348,332	1.23
Indonesia Government International Bond 5.95% 08/01/2046	200,000	236,512	0.83
Indonesia Government International Bond 6.625% 17/02/2037	100,000	123,880	0.44
Pertamina Persero 5.25% 23/05/2021	300,000	321,118	1.13
Pertamina Persero 6% 03/05/2042	200,000	202,964	0.72
Perusahaan Listrik Negara 5.25% 24/10/2042	200,000	193,000	0.68
Israel (31 December 2015: 237,341, 0.91%)		453,837	1.60
Israel Electric 5% 12/11/2024	200,000	215,880	0.76
Israel Electric 5.625% 21/06/2018	225,000	237,957	0.84
Jamaica (31 December 2015: 392,950, 1.50%)		433,280	1.53
Jamaica Government International Bond 6.75% 28/04/2028	200,000	210,500	0.74
Jamaica Government International Bond 7.625% 09/07/2025	200,000	222,780	0.79
Kazakhstan (31 December 2015: 930,052, 3.55%)		655,682	2.31
Kazakhstan Government International Bond 3.875% 14/10/2024	200,000	201,750	0.71
Kazakhstan Government International Bond 6.5% 21/07/2045	200,000	233,362	0.82
KazMunayGaz 7% 05/05/2020	200,000	220,570	0.78
Lebanon (2015: 540,513, 2.07%)		736,706	2.60
Lebanon Government International Bond 5.45% 28/11/2019	350,000	345,684	1.22
Lebanon Government International Bond 6% 27/01/2023	200,000	193,552	0.68
Lebanon Government International Bond 6.65% 22/04/2024	200,000	197,470	0.70
Malaysia (31 December 2015: 312,650, 1.19%)		219,497	0.78
Petronas Capital 4.5% 18/03/2045	200,000	219,497	0.78
Mexico (31 December 2015: 1,527,188, 5.83%)		2,238,527	7.90
Banco Nacional Comercio 4.375% 14/10/2025	200,000	207,672	0.73
Mexico Government International Bond 3.6% 30/01/2025	250,000	261,562	0.92
Nacional Financiera 3.375% 05/11/2020	200,000	203,083	0.72
Petroleos Mexicanos 4.875% 24/01/2022	110,000	110,550	0.39
Petroleos Mexicanos 5.5% 21/01/2021	360,000	378,900	1.34
Petroleos Mexicanos 5.5% 27/06/2044	150,000	132,938	0.47
Petroleos Mexicanos 5.625% 23/01/2046	300,000	269,947	0.95
Petroleos Mexicanos 6.875% 04/08/2026	180,000	200,250	0.71
United Mexican States 4.6% 23/01/2046	400,000	418,500	1.48
United Mexican States 5.75% 12/10/2110	50,000	55,125	0.19
Morocco (31 December 2015: 187,250, 0.72%)		215,380	0.76
Morocco Government International Bond 5.5% 11/12/2042	200,000	215,380	0.76
Namibia (31 December 2015: 389,410, 1.49%)		204,250	0.72
Namibia International Bond 5.25% 29/10/2025	200,000	204,250	0.72

First State Emerging Markets Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>Oman (2015: Nil)</i>			
Oman Government International Bond 3.625% 15/06/2021	200,000	202,500	0.72
<i>Pakistan (31 December 2015: 203,180, 0.78%)</i>			
Pakistan Government International Bond 6.75% 03/12/2019	200,000	209,828	0.74
<i>Panama (31 December 2015: 201,069, 0.77%)</i>			
Panama Government International Bond 4% 22/09/2024	200,000	214,500	0.76
<i>Peru (31 December 2015: 299,632, 1.14%)</i>			
Peru Government International Bond 5.625% 18/11/2050	220,000	268,279	0.95
<i>Philippines (31 December 2015: 414,200, 1.58%)</i>			
Philippine (Govt of) 3.7% 01/03/2041	200,000	223,636	0.79
Philippine (Govt of) 3.95% 20/01/2040	200,000	231,491	0.82
<i>Poland (2015: 194,506, 0.74%)</i>			
	-	-	-
<i>Romania (31 December 2015: 1,044,264, 3.99%)</i>			
Romanian Government International Bond 4.875% 22/01/2024	200,000	221,065	0.78
Romanian Government International Bond 6.125% 22/01/2044	50,000	62,536	0.22
Romanian Government International Bond 6.75% 07/02/2022	200,000	237,188	0.84
<i>Russia (31 December 2015: 1,280,808, 4.89%)</i>			
Russian Foreign Bond - Eurobond 3.5% 16/01/2019	200,000	206,944	0.73
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	200,000	218,662	0.77
Russian Foreign Bond - Eurobond 5% 29/04/2020	200,000	216,201	0.76
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	200,000	234,240	0.83
Russian Foreign Bond - Eurobond 7.5% 31/03/2030	250,000	172,590	0.61
Vnesheconombank Via VEB Finance 5.45% 22/11/2017	150,000	154,763	0.55
Vnesheconombank Via VEB Finance 6.8% 22/11/2025	150,000	164,745	0.58
<i>Serbia (31 December 2015: 1,155,704, 4.41%)</i>			
Republic of Serbia 4.875% 25/02/2020	250,000	258,281	0.91
Republic of Serbia 6.75% 1/11/2024	750,000	226,356	0.80
Republic of Serbia 7.25% 28/09/2021	200,000	229,433	0.81
<i>Slovenia (31 December 2015: 220,930, 0.84%)</i>			
Republic of Slovenia 5.25% 18/02/2024	200,000	226,350	0.80
<i>South Africa (31 December 2015: 477,473, 1.82%)</i>			
Eskom Holdings 5.75% 26/01/2021	250,000	246,313	0.87
South Africa Government International Bond 5.5% 09/03/2020	250,000	269,672	0.95
South Africa Government International Bond 5.875% 16/09/2025	200,000	222,810	0.79
<i>Sri Lanka (31 December 2015: 504,790, 1.93%)</i>			
Sri Lanka Government International Bond 5.875% 25/07/2022	550,000	535,499	1.89

First State Emerging Markets Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
Turkey (31 December 2015: 1,149,942, 4.39%)			
Export Credit Bank of Turkey 5% 23/09/2021	200,000	205,690	0.73
Export Credit Bank of Turkey 5.375% 08/02/2021	310,000	324,895	1.15
Turkey Government International Bond 4.875% 16/04/2043	400,000	391,690	1.38
Turkey Government International Bond 7.5% 07/11/2019	250,000	286,000	1.01
Ukraine (31 December 2015: 576,460, 2.20%)			
Biz Finance (Ukreximbank) 9.625% 27/04/2022	300,000	293,250	1.04
Ukraine Government International Bond 7.75% 01/09/2019	250,000	247,500	0.87
Ukraine Government International Bond 7.75% 01/09/2021	100,000	97,750	0.34
Ukraine Government International Bond 7.75% 01/09/2025	100,000	95,750	0.34
Ukraine Government International Bond 7.75% 01/09/2027	100,000	95,000	0.34
United Arab Emirates (31 December 2015: 700,655, 2.68%)			
		-	-
United States (31 December 2015: 500,076, 1.91%)			
		-	-
Uruguay (31 December 2015: 204,840, 0.78%)			
Uruguay Government International Bond 4.375% 27/10/2027	100,000	106,125	0.37
Uruguay Government International Bond 5.1% 18/06/2050	400,000	398,000	1.41
Uruguay Government International Bond 7.875% 15/01/2033	61,000	82,469	0.29
Venezuela (31 December 2015: 471,699, 1.80%)			
Petroleos De Venezuela 5.25% 12/04/2017	110,000	69,080	0.25
Petroleos De Venezuela 5.375% 12/04/2027	100,000	35,100	0.12
Petroleos De Venezuela 6% 16/05/2024	500,000	175,600	0.62
Petroleos De Venezuela 8.5% 02/11/2017	150,000	70,550	0.25
Petroleos De Venezuela 9% 17/11/2021	125,000	54,906	0.19
Venezuela Gouvernement International Bond 7.75% 13/10/2019	60,000	27,150	0.10
Venezuela Gouvernement International Bond 9% 07/05/2023	100,000	43,125	0.15
Venezuela Gouvernement International Bond 9.25% 15/09/2027	360,000	175,950	0.62
Vietnam (31 December 2015: 193,326, 0.74%)			
Vietnam Government International Bond 4.8% 19/11/2024	400,000	413,959	1.46
Total financial assets designated at fair value through profit or loss*		27,786,866	98.12
Cash and other net assets		533,456	1.88
Total net assets attributable to redeemable participating shareholders		<u>28,320,322</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 24,556,538)		<u>26,569,427</u>	

First State Emerging Markets Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Fair value US\$	% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	27,786,866	95.46

First State Emerging Markets Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Argentine Republic Government International Bond 0% 15/12/2035	600,000	-
Argentine Republic Government International Bond 6.875% 22/04/2021	270,000	-
Argentine Republic Government International Bond 7% 17/04/2017	200,000	400,000
Argentine Republic Government International Bond 7.5% 22/04/2026	350,000	-
Argentine Republic Government International Bond 7.625% 22/04/2046	350,000	-
Argentine Republic Government International Bond 8.28% 31/12/2033	100,000	-
Armenia Government International Bond 6% 30/09/2020	-	200,000
Biz Finance (Ukreximbank) 9.625% 27/04/2022	150,000	-
Biz Finance (Ukreximbank) 9.75% 22/01/2025	-	200,000
Brazil Minas 5.333% 15/02/2028	200,000	-
Brazilian Government International Bond 5% 27/01/2045	-	200,000
Brazilian Government International Bond 6% 07/04/2026	200,000	200,000
Caixa Economica Federal 2.375% 06/11/2017	300,000	-
CNOOC Finance 3% 09/05/2023	200,000	-
Colombia Government International Bond 4.375% 12/07/2021	-	350,000
Colombia Government International Bond 5% 15/06/2045	-	200,000
Colombia Government International Bond 6.125% 18/01/2041	200,000	-
Corp Financiera De Desar 3.25% 15/07/2019	-	300,000
Costa Rica (Govt of) 7.158% 12/03/2045	400,000	-
Dominican Republic International Bond 5.5% 27/01/2025	-	150,000
Dominican Republic International Bond 6.875% 29/01/2026	200,000	-
Ecuador Government International Bond 10.5% 24/03/2020	200,000	-
Egypt Government International Bond 6.875% 30/04/2040	100,000	-
Eskom Holdings 7.125% 11/02/2025	200,000	200,000
Export Credit Bank of Turkey 5.375% 08/02/2021	310,000	-
Export-Import Bank of India 3.125% 20/07/2021	200,000	-
Guatemala Government International Bond 4.5% 03/05/2026	200,000	-
Hungary Government International Bond 7.625% 29/03/2041	-	100,000
Indian Railway Finance 3.917% 26/02/2019	-	250,000
Indonesia Government International Bond 6.625% 17/02/2037	100,000	-
IPIC GMTN 5% 15/11/2020	-	400,000
Israel Electric 5% 12/11/2024	200,000	-
Jamaica Government International Bond 7.625% 09/07/2025	200,000	-
Jamaica Government International Bond 7.875% 28/07/2045	-	200,000

First State Emerging Markets Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kazakhstan Government International Bond 3.875%	200,000	-
KazMunayGaz 6.375% 09/04/2021	-	400,000
KazMunayGaz 7% 05/05/2020	-	100,000
Lebanon Government International Bond 6.65% 22/04/2024	200,000	-
Morocco Government International Bond 5.5% 11/12/2042	200,000	-
Namibia International Bond 5.5% 03/11/2021	-	200,000
Office Cherifien Des Pho 4.5% 22/10/2025	-	200,000
Oman Government International Bond 3.625% 15/06/2021	200,000	-
Pelabuhan Indonesia II 4.25% 05/05/2025	-	200,000
Pertamina Persero 6% 03/05/2042	400,000	200,000
Peru Government International Bond 5.625% 18/11/2050	220,000	-
Perusahaan Listrik Negara 5.25% 24/10/2042	200,000	-
Petrobras Global Finance 4.375% 20/05/2023	100,000	-
Petrobras Global Finance 5.875% 01/03/2018	150,000	-
Petrobras Global Finance 6.85% 05/06/2115	-	80,000
Petrobras Global Finance 8.375% 23/05/2021	250,000	-
Petrobras International Finance 6.75% 27/01/2041	300,000	300,000
Petroleos De Venezuela 5.375% 12/04/2027	100,000	-
Petroleos De Venezuela 6% 16/05/2024	200,000	-
Petroleos De Venezuela 8.5% 02/11/2017	400,000	250,000
Petroleos Mexicanos 4.875% 24/01/2022	110,000	-
Petroleos Mexicanos 5.5% 27/06/2044	350,000	200,000
Petroleos Mexicanos 5.625% 23/01/2046	450,000	300,000
Petroleos Mexicanos 6.875% 04/08/2026	180,000	-
Petronas Capital 4.5% 18/03/2045	200,000	-
Philippine (Govt of) 3.7% 01/03/2041	200,000	-
Philippine (Govt of) 7.75% 14/01/2031	-	150,000
Republic of Angola 9.5% 12/11/2025	200,000	200,000
Republic of Azerbaijan 4.75% 18/03/2024	-	200,000
Republic of Poland 6.375% 15/07/2019	-	170,000
Republic of Serbia 5.25% 21/11/2017	-	200,000
Republic of Serbia 7.25% 28/09/2021	-	200,000
Republic of Zambia 8.5% 14/04/2024	200,000	200,000
Republic of Zambia 8.97% 30/07/2027	200,000	200,000
Romanian Government International Bond 4.375% 22/08/2023	-	400,000
Romanian Government International Bond 6.125% 22/01/2044	-	100,000

First State Emerging Markets Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
South Africa Government International Bond 4.875% 4/04/2026	200,000	200,000
South Africa Government International Bond 5.875% 16/09/2025	200,000	-
Southern Gas Corridor 6.875% 24/03/2026	400,000	200,000
State Oil Company of the Azerbaijan Republic 6.95% 18/03/2030	200,000	-
Sukuk Funding 4.348% 03/12/2018	-	250,000
Three Gorges Finance I 3.15% 02/06/2026	200,000	-
Turkey Government International Bond 4.875% 09/10/2026	200,000	200,000
Turkey Government International Bond 4.875% 16/04/2043	600,000	400,000
Turkey Government International Bond 6.625% 17/02/2045	-	200,000
Turkey Government International Bond 6.75% 03/04/2018	-	250,000
Ukraine Government International Bond 7.75% 01/09/2019	250,000	-
United Mexican States 4.75% 08/03/2044	100,000	100,000
Uruguay Government International Bond 4.375% 27/10/2027	100,000	-
Uruguay Government International Bond 4.5% 14/08/2024	-	200,000
Uruguay Government International Bond 5.1% 18/06/2050	400,000	-
Uruguay Government International Bond 7.875% 15/01/2033	61,000	-
US Treasury Bill 0% 28/04/2016	1,600,000	1,600,000
US Treasury Note 0.375% 31/01/2016	1,400,000	1,900,000
Venezuela Government International Bond 7.75% 13/10/2019	-	70,000
Venezuela Government International Bond 9% 07/05/2023	-	100,000
Venezuela Government International Bond 9.25% 15/09/2027	240,000	-
Venezuela Government International Bond 9.25% 15/09/2027	-	250,000
Venezuela Government International Bond 11.75% 21/10/2026	-	150,000
Vietnam Government International Bond 4.8% 19/11/2024	200,000	-

First State Global Credit Income Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Global Credit Income Fund "the Fund"		
- GBP Class III Hedged Distributing [^]	1.37%	0.77%
- Class V	0.77%	1.45%
BBA Libor GBP 1 Month Index#	1.12%	0.25%
BBA Libor USD 1 Month Index#	0.09%	0.22%

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

[^] Dividend adjustment return

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

The Fund returned 1.45% net of fees in H1 2016. The BBA Libor USD 1M Index returned 0.22%.

During the period, global investment grade credit spreads were relatively unchanged, widening early in the period before largely narrowing. Spreads peaked in mid-February but this trend changed half way through the quarter as the global backdrop moved to a more "risk-on" environment on the back of ECB's decision to include corporate bonds in its Quantitative Easing program and the FOMC's dovish stance. Global credit spreads widened slightly towards the end of the period due to the uncertainty in markets and risk-off attitude as a result of Britain's vote to leave the EU. The average spread for the Barclays US Aggregate Corporate index was 5 bps narrower to 1.54%.

Slowing global growth and continued commodity price weakness also impacted bond markets at the start of the period as did a change in rhetoric from the US Federal Reserve which implied the US will be in a state of lower for longer. However, the period was dominated by the UK's referendum to leave the European Union. There was significant uncertainty going into the event, with polls indicating the vote would be closer than the market was expecting.

Volatility continued in the US high yield credit market with weakness from the Energy and Materials sector. As expected we started to see a number of investment grade bonds in this sector downgraded to high yield by the major ratings agencies. Spreads tightened for most of the period as a risk-on sentiment in markets was driven by a rise in oil and commodity prices. As per the rest of the bond market, spreads then widened in June as a result of Brexit uncertainty changing market sentiment. Overall, the Bank of America Merrill Lynch Global High Yield index (BB-B) spread moved 54 bps narrower to 4.99%.

In Asia, credit markets also moved narrower with the JPMorgan Asia Credit Index (JACI Composite) average spread in 12 bps to 2.72%.

First State Global Credit Income Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
Australian Dollar (31 December 2015: 12,769,572, 9.32%)			
Aurizon Network 5.75% 28/10/2020	800,000	626,965	0.54
Banco Santander 4.5% 13/03/2017	1,000,000	748,999	0.65
Corp Andina De Fomento 6.25% 08/11/2023	1,000,000	881,249	0.76
Crown Group Finance 5.75% 18/07/2017	500,000	382,228	0.33
Emirates 5.75% 08/05/2019	500,000	392,266	0.34
Global Switch Property 6.25% 23/12/2020	1,000,000	816,730	0.71
New Terminal Financing 2.605% 20/09/2016	500,000	371,667	0.32
Perth Airport 6% 23/07/2020	500,000	406,359	0.35
Svenska Handelsbanken 4.5% 10/04/2019	500,000	387,706	0.33
Canadian Dollar (31 December 2015: 379,742, 0.28%)			
Bell Canada 3.55% 02/03/2026	500,000	407,427	0.35
Euro (31 December 2015: 5,509,052, 4.02%)			
Allianz Finance 3.5% 14/02/2022	200,000	263,717	0.23
Amcor 2.75% 22/03/2023	500,000	614,293	0.53
Amgen 1.25% 25/02/2022	200,000	229,515	0.20
Aon 2.875% 14/05/2026	250,000	295,823	0.26
AP Moeller-Maersk A/S 3.375% 28/08/2019	500,000	608,752	0.53
APT Pipelines 1.375% 22/03/2022	600,000	658,533	0.57
AstraZeneca 0.875% 24/11/2021	500,000	572,990	0.49
Barclays 1.875% 23/03/2021	500,000	561,621	0.49
BHP Billiton 2.125% 29/11/2018	250,000	291,385	0.25
BMW Finance 0.875% 17/11/2020	500,000	574,619	0.50
Carrefour 1.25% 03/06/2025	500,000	573,213	0.49
Credit Agricole London 1.75% 12/03/2018	300,000	343,647	0.30
Danone SA 1.25% 30/05/2024	300,000	349,279	0.30
FedEx 1% 11/01/2023	250,000	281,044	0.24
Lloyds TSB Bank 4.625% 02/02/2017	500,000	571,620	0.49
LYB International Finance 1.875% 02/03/2022	500,000	581,039	0.50
National Australia Bank 6.75% 26/06/2023	500,000	619,965	0.53
SAP 3.5% 10/04/2017	500,000	571,954	0.49
Stockland Trust 1.5% 03/11/2021	500,000	566,863	0.49
Telefonica Emisiones Sau 0.75% 13/04/2022	500,000	556,058	0.48
Sterling Pound (31 December 2015: 5,478,288, 4.00%)			
British Telecommunications 7.5% 07/12/2016	300,000	415,742	0.36
Chorus 6.75% 06/04/2020	250,000	389,684	0.34
Credit Suisse London 6.75% 16/01/2023	500,000	711,382	0.62
Imperial Tobacco Finance 7.75% 24/06/2019	400,000	630,024	0.54
Insurance Australia Group 5.625% 21/12/2026	250,000	334,280	0.29
SPD Finance 5.875% 17/07/2026	250,000	431,415	0.37

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>Sterling Pound (continued)</i>			
St Gobain 5.625% 15/12/2016	500,000	685,071	0.59
TDC 5.625% 23/02/2023	350,000	544,348	0.47
Tesco Property Finance 5.744% 13/04/2040	300,000	373,464	0.32
Vicinity Centres 3.375% 07/04/2026	100,000	143,669	0.12
Vodafone Group 5.375% 05/12/2017	250,000	355,265	0.31
<i>United States Dollar (31 December 2015: 105,212,152, 76.76%)</i>		90,783,524	78.41
ABN AMRO Bank 4.25% 02/02/2017	250,000	254,557	0.22
Abu Dhabi National Energy 7.25% 01/08/2018	650,000	718,527	0.62
Acadia Healthcare 6.125% 15/03/2021	89,000	91,893	0.08
ACCO Brands 6.75% 30/04/2020	70,000	73,675	0.06
Actavis Funding 3.45% 15/03/2022	500,000	518,900	0.45
ADT 6.25% 15/10/2021	106,000	112,254	0.10
AEP Industries 8.25% 15/04/2019	76,000	77,665	0.07
AerCap Ireland Capital 3.95% 01/02/2022	150,000	150,000	0.13
Air Canada 7.75% 15/04/2021	70,000	72,625	0.06
Aircastle 5% 01/04/2023	75,000	76,406	0.07
Aleris International 9.5% 01/04/2021	72,000	74,160	0.06
Ally Financial 4.25% 15/04/2021	10,000	9,800	0.01
Ally Financial 4.625% 19/05/2022	58,000	58,000	0.05
Ally Financial 4.625% 30/03/2025	70,000	68,620	0.06
Ally Financial 5.75% 20/11/2025	54,000	53,932	0.05
Ally Financial 8% 01/11/2031	45,000	52,312	0.05
Altera 4.1% 15/11/2023	500,000	567,487	0.49
Ambank M 3.125% 03/07/2019	200,000	205,600	0.18
AMC Entertainment 5.875% 15/02/2022	120,000	120,900	0.10
AMC Networks 5% 01/04/2024**	50,000	49,000	0.04
American Airlines Group 4.625% 01/03/2020	100,000	95,750	0.08
American Axle & Manufacturing 6.625% 15/10/2022	90,000	95,175	0.08
American International Group 4.125% 15/02/2024	500,000	528,110	0.46
Amgen 3.875% 15/11/2021	270,000	294,560	0.25
Amkor Technology 6.375% 01/10/2022	69,000	67,620	0.06
Amsurg 5.625% 15/07/2022	130,000	133,738	0.12
Anglo American Capital 3.625% 14/05/2020	200,000	192,250	0.17
Anglo American Capital 9.375% 08/04/2019	200,000	229,000	0.20
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	500,000	578,111	0.50
Anixter 5.5% 01/03/2023	97,000	98,455	0.09
Antero Resources 5.125% 01/12/2022	80,000	76,000	0.07
Antero Resources Finance 5.375% 01/11/2021	70,000	68,775	0.06
Aramark Services 5.125% 15/01/2024	16,000	16,240	0.01
Asbury Automotive Group 6% 15/12/2024	100,000	101,000	0.09

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
AT&T 4.6% 15/02/2021	700,000	767,780	0.66
AusNet Services Holdings 5.75% 14/09/2016	750,000	755,551	0.65
Australia & New Zealand Banking 3.45% 08/08/2022	250,000	253,180	0.22
Avis Budget Car Rental 5.25% 15/03/2025	85,000	75,863	0.07
Axiata 3.466% 19/11/2020	250,000	260,238	0.23
BAE Systems Holdings 4.75% 11/10/2021	100,000	111,002	0.10
Banco Bilbao Vizcaya Argentaria 3% 20/10/2020	500,000	509,305	0.44
Banco De Credito E Inversiones 4% 11/02/2023	400,000	418,119	0.36
Banco Del Estado 4.125% 07/10/2020	750,000	800,690	0.69
Bank of America 5.625% 01/07/2020	250,000	280,454	0.24
BAT International Finance 9.5% 15/11/2018	500,000	591,098	0.51
Bayer US Finance 3% 08/10/2021	500,000	519,781	0.45
Belden 5.5% 01/09/2022	150,000	151,875	0.13
Berry Plastics 5.125% 15/07/2023	75,000	74,250	0.06
Block Communications 7.25% 01/02/2020	115,000	116,150	0.10
Blue Cube Spinco 9.75% 15/10/2023	53,000	61,480	0.05
BlueScope Steel Finance 6.5% 15/05/2021	54,000	56,160	0.05
BNP Paribas 5% 15/01/2021	500,000	560,308	0.48
Boston Properties 3.125% 01/09/2023	500,000	514,818	0.45
Boyd Gaming 6.375% 01/04/2026	73,000	76,759	0.07
Brambles USA 5.35% 01/04/2020	750,000	833,080	0.72
Brookfield Residential Properties 6.125% 01/07/2022	75,000	72,000	0.06
Brunswick 4.625% 15/05/2021	106,000	107,654	0.09
Builders Firstsource 7.625% 01/06/2021	94,000	98,343	0.08
Building Materials 6% 15/10/2025	71,000	74,949	0.06
CA 5.375% 01/12/2019	750,000	824,679	0.71
Calatlantic Group 5.25% 01/06/2026	32,000	31,299	0.03
Calatlantic Group 5.875% 15/11/2024	84,000	87,150	0.08
Calpine 5.25% 01/06/2026	29,000	28,491	0.02
Calpine 5.375% 15/01/2023	80,000	78,200	0.07
Calpine 5.75% 15/01/2025	50,000	48,500	0.04
Cardtronics 5.125% 01/08/2022	38,000	37,668	0.03
Cargill 4.307% 14/05/2021	500,000	554,762	0.48
Carnival 3.95% 15/10/2020	750,000	819,430	0.71
Carrizo Oil and Gas 6.25% 15/04/2023	102,000	98,042	0.08
Cascades 5.5% 15/07/2022	75,000	73,121	0.06
CCO Holdings 5.5% 01/05/2026	155,000	158,100	0.14
CCO Holdings 5.75% 15/02/2026	35,000	35,457	0.03
CCO Holdings Capital 5.375% 01/05/2025	52,000	52,715	0.05
Cenovus Energy 6.75% 15/11/2039	111,000	116,277	0.10
Centene Escrow 5.625% 15/02/2021	102,000	105,443	0.09
Central Garden and Pet 6.125% 15/11/2023	82,000	85,173	0.07
Centrica 4% 16/10/2023	700,000	735,773	0.64

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
CenturyLink 5.625% 01/04/2025	25,000	21,765	0.02
CenturyLink 5.8% 15/03/2022	152,000	147,676	0.13
Chemtura 5.75% 15/07/2021	76,000	76,760	0.07
Cheniere Corpus Christi Holdings 7% 30/06/2024	200,000	201,500	0.17
Chevron 3.191% 24/06/2023	250,000	265,637	0.23
China Overseas Finance 5.5% 10/11/2020	500,000	558,978	0.48
Cincinnati Bell 8.375% 15/10/2020	129,000	133,515	0.12
Cisco Systems 4.45% 15/01/2020	500,000	552,233	0.48
CIT Group 5% 01/08/2023	100,000	99,750	0.09
CITIC Pacific 6.8% 17/01/2023	200,000	241,893	0.21
Clean Harbors 5.125% 01/06/2021	100,000	101,750	0.09
Clear Channel Worldwide Holdings 7.625% 15/03/2020	66,000	61,707	0.05
CLP Power Hong Kong Financing 4.75% 19/03/2020	500,000	552,068	0.48
Clubcorp Club Operations 8.25% 15/12/2023	49,000	48,569	0.04
CMHI Finance 7.125% 18/06/2018	500,000	546,575	0.47
CMT MTN Pte 3.731% 21/03/2018	750,000	777,075	0.67
CNOOC Finance 4.25% 26/01/2021	500,000	536,163	0.46
CNPC General Capital 1.95% 25/11/2017	200,000	201,033	0.17
Coca-Cola Femsa 4.625% 15/02/2020	500,000	543,914	0.47
Comcast 3.15% 01/03/2026	500,000	532,726	0.46
Commercial Metals 4.875% 15/05/2023	52,000	49,400	0.04
CommScope 5.5% 15/06/2024	88,000	89,210	0.08
CommScope Technologies Finance 6% 15/06/2025	25,000	25,688	0.02
Communications Sales & Leasing 6% 15/04/2023	77,000	77,834	0.07
Community Health Systems 8% 15/11/2019	76,000	74,432	0.06
Consolidated Communications 6.5% 01/10/2022	107,000	95,765	0.08
Continental Resources 3.8% 01/06/2024	81,000	71,888	0.06
Continental Resources 5% 15/09/2022	63,000	61,110	0.05
Corelogic Inco 7.25% 01/06/2021	100,000	103,793	0.09
Cosco Pacific Finance 4.375% 31/01/2023	200,000	201,030	0.17
COSL Finance 3.25% 06/09/2022	500,000	495,606	0.43
Cott Beverages 5.375% 01/07/2022	71,000	71,444	0.06
Covanta Holding 5.875% 01/03/2024	130,000	126,750	0.11
Crusade Global Trust 0.4216% 15/11/2037	9,000,000	916,672	0.79
CSC Holdings 6.75% 15/11/2021	120,000	122,100	0.11
CVS Health 2.125% 01/06/2021	600,000	607,838	0.52
CyrusOne 6.375% 15/11/2022	50,000	52,125	0.05
Dana Financing Luxembourg Sarl 6.5% 01/06/2026	22,000	21,450	0.02
Dana Holding 5.5% 15/12/2024	50,000	47,250	0.04
Dana Holding 6% 15/09/2023	30,000	30,300	0.03
Darling Ingredients 5.375% 15/01/2022	71,000	73,308	0.06
Davita HealthCare Partners 5% 01/05/2025	89,000	87,665	0.08
Davita HealthCare Partners 5.125% 15/07/2024	30,000	30,075	0.03
DBS Bank 3.625% 21/09/2022	500,000	510,868	0.44

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Dean Foods 6.5% 15/03/2023	175,000	181,344	0.16
Deluxe 6% 15/11/2020	50,000	52,063	0.04
Deutsche Telekom International Finance 6.75% 20/08/2018	500,000	556,559	0.48
Dexus Diversified Trust 5.6% 15/03/2021	750,000	858,652	0.74
Diamond Finance Corporation 5.875% 15/06/2021	10,000	10,100	0.01
Diamond Finance Corporation 7.125% 15/06/2024	30,000	30,675	0.03
Diebold 8.5% 15/04/2024	78,000	77,610	0.07
Digital Globe 5.25% 01/02/2021	107,000	97,905	0.08
Digital Realty Trust 5.25% 15/03/2021	700,000	786,004	0.68
Dish DBS 5% 15/03/2023	50,000	45,534	0.04
Dish DBS 6.75% 01/06/2021	100,000	103,074	0.09
Dun & Bradstreet 4.375% 01/12/2022	500,000	511,453	0.44
Dupont Fabros Technology 5.875% 15/09/2021	90,000	94,050	0.08
EarthLink 7.375% 01/06/2020	150,000	155,340	0.13
EDF 6.5% 26/01/2019	250,000	280,962	0.24
Endo Finance 5.375% 15/01/2023	50,000	42,623	0.04
ENI SPA 4.15% 01/10/2020	500,000	529,007	0.46
Equinix 5.375% 01/04/2023	80,000	81,200	0.07
Equinix 5.875% 15/01/2026	13,000	13,325	0.01
Era Group 7.75% 15/12/2022	119,000	101,150	0.09
ESH Hospitality 5.25% 01/05/2025	96,000	92,938	0.08
Export-Import Bank of China 2% 26/04/2021	200,000	199,863	0.17
Express Scripts Holding 4.5% 25/02/2026	500,000	550,102	0.48
Exterran Partners 6% 01/04/2021	57,000	50,872	0.04
Fairpoint Communications 8.75% 15/08/2019	100,000	97,515	0.08
FedEx 4% 15/01/2024	250,000	275,768	0.24
Ferrellgas 6.75% 15/01/2022	95,000	85,500	0.07
Ferrellgas Partners 8.625% 15/06/2020	20,000	19,800	0.02
First Data Corporation 5% 15/01/2024	120,000	120,450	0.10
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	149,422	0.13
Ford Motor Credit 3.2% 15/01/2021	500,000	515,472	0.45
Freeport-McMoRan Copper & Gold 3.55% 01/03/2022	110,000	96,800	0.08
Frontier Communications 7.125% 15/01/2023	125,000	112,812	0.10
Frontier Communications 10.5% 15/09/2022	56,000	58,100	0.05
Frontier Communications 11% 15/09/2025	40,000	41,350	0.04
GCI 6.75% 01/06/2021	150,000	152,715	0.13
General Motors Financial 4.375% 25/09/2021	250,000	263,190	0.23
Genesis Energy 5.75% 15/02/2021	82,000	77,080	0.07
Gibraltar Industries 6.25% 01/02/2021	100,000	101,250	0.09
Goodman Funding 6% 22/03/2022	750,000	866,408	0.75
Goodyear Tire & Rubber 5% 31/05/2026	52,000	52,452	0.05
Goodyear Tire & Rubber 5.125% 15/11/2023	7,000	7,116	0.01
Gray Television 5.875% 15/07/2026	21,000	21,158	0.02

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Great Lakes Dredge & Dock 7.375% 01/02/2019	59,000	55,902	0.05
Gulfport Energy 6.625% 01/05/2023	150,000	148,500	0.13
Gulfport Energy 7.75% 01/11/2020	31,000	31,541	0.03
Harvest Operations 2.125% 14/05/2018	750,000	757,271	0.65
HCA 7.5% 15/02/2022	125,000	140,625	0.12
HealthSouth 5.125% 15/03/2023	65,000	64,025	0.06
HealthSouth 5.75% 01/11/2024	75,000	75,045	0.06
Heathrow Funding 4.875% 15/07/2021	800,000	880,099	0.76
Heineken 3.4% 01/04/2022	500,000	534,494	0.46
Herc Spinoff Escrow Issuer 7.5% 01/06/2022	75,000	73,215	0.06
Hertz 6.75% 15/04/2019	73,000	74,642	0.06
Hertz 7.375% 15/01/2021	100,000	102,500	0.09
Hill Rom Holdings 5.75% 01/09/2023	60,000	61,122	0.05
Holcim US Finance Sarl & Cie SCS 6% 30/12/2019	700,000	781,161	0.67
Holly Energy Partners 6.5% 01/03/2020	108,000	109,080	0.09
Home Depot 3% 01/04/2026	500,000	532,510	0.46
Hong Kong Electric Finance 4.25% 14/12/2020	500,000	551,743	0.48
HP Enterprise 4.4% 15/10/2022	250,000	267,286	0.23
HP Enterprise 4.9% 15/10/2025	250,000	259,968	0.22
HSBC Bank 4.75% 19/01/2021	500,000	552,634	0.48
Hughes Satellite Systems 7.625% 15/06/2021	140,000	151,025	0.13
Hutchison Whampoa International 7.625% 09/04/2019	500,000	578,980	0.50
Hyundai Capital Services 3.5% 13/09/2017	500,000	511,847	0.44
Icahn Enterprises 5.875% 01/02/2022	159,000	150,255	0.13
Incitec Pivot Finance 6% 10/12/2019	500,000	545,103	0.47
Inmarsat Finance 4.875% 15/05/2022	100,000	91,438	0.08
International Lease Finance 8.25% 15/12/2020	100,000	116,215	0.10
Inversiones CMPC 6.125% 05/11/2019	500,000	553,559	0.48
IPIC GMTN 5.5% 01/03/2022	750,000	859,530	0.74
Iron Mountain 5.75% 15/08/2024	100,000	99,870	0.09
iStar Financial 6.5% 01/07/2021	22,000	20,845	0.02
iStar Financial 7.125% 15/02/2018	57,000	58,710	0.05
JBS USA Finance 5.75% 15/06/2025	125,000	118,163	0.10
JC Penney 5.875% 01/07/2023	64,000	63,840	0.06
Jemena 6.85% 15/04/2018	500,000	525,723	0.45
JPMorgan Chase 2.25% 23/01/2020	750,000	760,362	0.66
Kaiser Aluminum 5.875% 15/05/2024	60,000	61,500	0.05
KB Home 8% 15/03/2020	55,000	59,469	0.05
Kinder Morgan Finance 6.85% 15/02/2020	500,000	554,850	0.48
Kindred Healthcare 8.75% 15/01/2023	56,000	54,701	0.05
Kinross Gold 5.95% 15/03/2024	30,000	29,850	0.03
KLX 5.875% 01/12/2022	75,000	74,250	0.06
Koppers 7.875% 01/12/2019	50,000	50,935	0.04
Kowloon Canton Railway 5.125% 20/05/2019	750,000	825,037	0.71

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Kroger 2.95% 01/11/2021	638,000	671,789	0.58
L Brands 5.625% 15/10/2023	70,000	75,154	0.06
L Brands 6.875% 01/11/2035	14,000	14,262	0.01
Lamar Media 5.75% 01/02/2026	48,000	49,680	0.04
Lennar 4.875% 15/12/2023	133,000	132,335	0.11
Level 3 Communications 5.75% 01/12/2022	75,000	75,559	0.07
Li & Fung 5.25% 13/05/2020	500,000	552,415	0.48
LifePoint Health 5.375% 01/05/2024	19,000	18,750	0.02
LifePoint Hospitals 5.5% 01/12/2021	55,000	57,679	0.05
Live Nation Entertainment 5.375% 15/06/2022	85,000	87,070	0.08
Louisiana-Pacific 7.5% 01/06/2020	150,000	155,430	0.13
Malayan Banking 3% 10/02/2017	586,000	591,626	0.51
Marriott International 6.375% 15/06/2017	750,000	784,450	0.68
MasTec 4.875% 15/03/2023	90,000	83,250	0.07
McDonalds 3.7% 30/01/2026	600,000	648,896	0.56
Mednax 5.25% 01/12/2023	21,000	21,263	0.02
Medtronic 3.15% 15/03/2022	600,000	639,540	0.55
Meritor 6.25% 15/02/2024	75,000	63,656	0.05
Merrill Lynch 6.875% 25/04/2018	250,000	272,375	0.24
Metropcs Wireless 6.625% 15/11/2020	50,000	51,688	0.04
MGM Resorts International 6.75% 01/10/2020	44,000	48,290	0.04
MGM Resorts International 7.75% 15/03/2022	100,000	113,375	0.10
Micron Technology 5.25% 01/08/2023	62,000	53,165	0.05
Micron Technology 7.5% 15/09/2023	83,000	88,603	0.08
Mobile Mini 5.875% 01/07/2024	20,000	20,612	0.02
Mondelez International 2.25% 01/02/2019	500,000	508,691	0.44
Motorola Solutions 3.75% 15/05/2022	500,000	498,330	0.43
MPLX 4.5% 15/07/2023	16,000	15,440	0.01
MRT Mid Partners/MRT Mid Finance 7.25% 15/02/2021	106,000	96,990	0.08
MSCI 5.25% 15/11/2024	69,000	70,380	0.06
MSCI 5.75% 15/08/2025	15,000	15,563	0.01
Murphy Oil 3.7% 01/12/2022	135,000	123,525	0.11
National Bank of Abu Dhabi 3% 13/08/2019	500,000	512,527	0.44
National Cinemedia 7.875% 15/07/21	150,000	156,187	0.13
Nationwide Building Society 6.25% 25/02/2020	500,000	576,191	0.50
Netflix 5.375% 01/02/2021	59,000	62,687	0.05
Netflix 5.5% 15/02/2022	31,000	32,395	0.03
Nexstar Broadcasting 6.125% 15/02/2022	58,000	58,725	0.05
Nexstar Broadcasting 6.875% 15/11/2020	92,000	96,370	0.08
Nielsen Finance 5% 15/04/2022	100,000	101,250	0.09
Norbord 6.25% 04/15/2023	100,000	102,750	0.09
Nordea Bank 4.875% 27/01/2020	500,000	552,709	0.48
Northern Tier Energy 7.125% 15/11/2020	155,000	157,519	0.14
NRG Energy 6.25% 01/05/2024	50,000	47,750	0.04

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
NRG Energy 6.625% 15/03/2023	50,000	49,234	0.04
NRG Energy 7.25% 15/05/2026	20,000	19,750	0.02
NRG Energy 8.25% 01/09/2020	55,000	56,719	0.05
Numericable Group 6% 15/05/2022	200,000	194,750	0.17
Olin 5.5% 15/08/2022	53,000	53,530	0.05
Optus Finance Pty 4.625% 15/10/2019	750,000	814,893	0.70
Orange 5.375% 08/07/2019	600,000	666,055	0.58
Origin Energy Finance 5.45% 14/10/2021	750,000	776,501	0.67
Oversea Chinese Banking 3.75% 15/11/2022	750,000	769,347	0.66
Owens Brockway Packaging 5% 15/01/2022	130,000	129,865	0.11
PBF Holding 8.25% 15/02/2020	108,000	111,672	0.10
PCCW-HKT Capital 3.75% 08/03/2023	250,000	265,701	0.23
Pearson Dollar Finance 6.25% 06/05/2018	200,000	214,300	0.19
Penn National Gaming 5.875% 01/11/2021	75,000	76,496	0.07
Penske Automotive Group 5.75% 01/10/2022	99,000	99,756	0.09
Pepsico 2.85% 24/02/2026	600,000	625,249	0.54
Pernod Ricard 5.75% 07/04/2021	500,000	576,031	0.50
Perry Ellis International 7.875% 01/04/2019	95,000	95,475	0.08
Petronas Capital 5.25% 12/08/2019	500,000	552,785	0.48
PH Glatfelter 5.375% 15/10/2020	100,000	102,000	0.09
PHI 5.25% 15/03/2019	88,000	80,850	0.07
PNK Entertainment 5.625% 01/05/2024	59,000	58,077	0.05
PolyOne 5.25% 15/03/2023	90,000	90,450	0.08
Post Holdings 6.75% 01/12/2021	14,000	14,805	0.01
Post Holdings 7.375% 15/02/2022	25,000	26,398	0.02
Potash Corporation of Saskatchewan 6.5% 15/05/2019	500,000	565,514	0.49
PQ Corporation 6.75% 15/11/2022	31,000	32,085	0.03
Prime Security Services Borrower 9.25% 15/05/2023	30,000	31,442	0.03
Procter & Gamble 2.7% 02/02/2026	600,000	634,458	0.55
PSA International 4.625% 11/09/2019	750,000	819,329	0.71
QBE Insurance Group 2.4% 01/05/2018	750,000	756,259	0.65
QEP Resources 5.25% 01/05/2023	200,000	179,000	0.15
QNB Finance 2.75% 31/10/2018	250,000	253,908	0.22
QTS LP Finance 5.875% 01/08/2022	60,000	61,425	0.05
Rabobank Nederland 4.75% 15/01/2020	500,000	552,550	0.48
RasGas 6.75% 30/09/2019	750,000	857,200	0.74
Regal Entertainment Group 5.75% 15/06/2023	50,000	50,250	0.04
Regal Entertainment Group 5.75% 01/02/2025	27,000	26,544	0.02
Rent-A-Center 6.625% 15/11/2020	136,000	130,560	0.11
Revlon Consumer Products 5.75% 15/02/2021	75,000	72,844	0.06
RHP Hotel Properties 5% 15/04/2023	120,000	120,000	0.10
Rio Tinto Finance 3.5% 22/03/2022	500,000	525,292	0.45
RR Donnelley and Sons 7% 15/02/22	65,000	63,700	0.06
RR Donnelley and Sons 7.875% 15/03/2021	35,000	36,400	0.03

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Ryder System 2.55% 01/06/2019	750,000	763,729	0.66
Sabine Pass Liquefaction 5.75% 15/05/2024	100,000	98,685	0.09
SBA Telecommunications 5.75% 15/07/2020	100,000	102,875	0.09
Scentre Group Trust 3.5% 12/02/2025	500,000	514,338	0.44
Select Medical 6.375% 01/06/2021	114,000	109,155	0.09
Service International 5.375% 15/05/2024	50,000	51,625	0.04
SES 3.6% 04/04/2023	500,000	506,868	0.44
Sesi 7.125% 15/12/2021	45,000	42,964	0.04
Sinclair Television Group 5.625% 01/08/2024	80,000	80,400	0.07
Sinopec Group Overseas Development 2.75% 17/05/2017	500,000	506,000	0.44
Sirius XM Holdings 5.75% 01/08/2021	40,000	41,536	0.04
Sirius XM Radio 5.375% 15/07/2026	97,000	94,332	0.08
Sky 3.75% 16/09/2024	250,000	259,743	0.22
Smiths Group 3.625% 12/10/2022	750,000	772,517	0.67
Societe Generale 2.75% 12/10/2017	500,000	508,316	0.44
Sonic Automotive 5% 15/05/2023	25,000	24,342	0.02
Sonic Automotive 7% 15/07/2022	75,000	79,312	0.07
Sotheby's 5.25% 01/10/2022	52,000	49,886	0.04
Southwest Airlines 6.15% 01/08/2022	1,000,000	758,275	0.65
Spectrum Brands 6.625% 15/11/2022	50,000	53,000	0.05
Speedway Motorsports 5.125% 01/02/2023	75,000	75,750	0.07
SPI Australia Assets 3.3% 09/04/2023	250,000	254,340	0.22
Sprint Communications 7% 01/03/2020	104,000	108,420	0.09
Statoil Hydro 5.25% 15/04/2019	500,000	550,410	0.48
Steel Dynamics 5.5% 01/10/2024	50,000	51,100	0.04
Stryker 3.5% 15/03/2026	500,000	530,775	0.46
Swire Pacific MTN Financing 5.5% 19/08/2019	500,000	554,684	0.48
Sydney Airport Finance 5.125% 22/02/2021	705,000	791,954	0.68
T Mobile USA 6.5% 15/01/2026	14,000	14,603	0.01
Targa Resources Partners 6.625% 01/10/2020	40,000	40,700	0.04
Taylor Morrison Communities 5.25% 15/04/2021	70,000	70,175	0.06
Teck Resources 8% 01/06/2021	89,000	91,225	0.08
Teck Resources 8.5% 01/06/2024	11,000	11,248	0.01
Teleflex 5.25% 15/06/2024	75,000	76,313	0.07
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	700,000	754,858	0.65
Telstra 4.8% 12/10/2021	750,000	856,687	0.74
Tempur Sealy International 5.5% 15/06/2026	21,000	20,659	0.02
Tempur Sealy International 5.625% 15/10/2023	57,000	58,429	0.05
Tenet Healthcare 6.75% 15/06/2023	77,000	74,016	0.06
Tenet Healthcare 8.125% 01/04/2022	70,000	71,925	0.06
Tenneco 5% 15/07/2026	15,000	15,149	0.01
Tenneco 5.375% 15/12/2024	25,000	25,958	0.02
Teva Pharmaceutical Finance 3.65% 10/11/2021	500,000	529,725	0.46

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
T-Mobile 6.25% 01/04/2021	50,000	52,000	0.04
T-Mobile 6.633% 28/04/2021	106,000	111,697	0.10
Toll Brothers Finance 4.875% 15/11/2025	72,000	71,460	0.06
TreeHouse Foods 4.875% 15/03/2022	40,000	40,822	0.04
Tri Pointe Holdings 5.875% 15/06/2024	84,000	85,785	0.07
Tribune Media 5.875% 15/07/2022	152,000	148,319	0.13
UBM 5.75% 03/11/2020	500,000	540,555	0.47
Unilever Capital 2.2% 06/03/2019	800,000	822,235	0.71
United Continental Holdings 6% 01/12/2020	84,000	88,200	0.08
United Rentals North America 6.125% 15/06/2023	50,000	52,000	0.04
United Rentals North America 7.625% 15/04/2022	50,000	52,685	0.05
United States Steel 7.5% 15/03/2022	45,000	39,600	0.03
United States Steel 8.375% 01/07/2021	63,000	65,205	0.06
Unitedhealth Group 2.875% 15/03/2022	500,000	522,906	0.45
UPCB Finance 6.875% 15/01/2022	150,000	140,400	0.12
US Concrete 6.375% 01/06/2024	82,000	82,205	0.07
US Treasury Note 1.625% 15/02/2026	200,000	201,523	0.17
Vale Overseas 4.625% 15/09/2020	500,000	484,950	0.42
Vector Group 7.75% 15/02/2021	200,000	208,000	0.18
Ventas Realty 4.125% 15/01/2026	500,000	535,931	0.46
Verizon Communications 5.15% 15/09/2023	500,000	583,473	0.50
Viasat 6.875% 15/06/2020	92,000	95,105	0.08
Vodafone Group 2.5% 26/09/2022	350,000	343,477	0.30
Weatherford 6.8% 15/06/2037	60,000	42,900	0.04
Weatherford International 7.75% 15/06/2021	24,000	23,292	0.02
Weatherford International 8.25% 15/06/2023	15,000	14,180	0.01
WESCO Distribution 5.375% 15/12/2021	45,000	45,450	0.04
Wesfarmers 1.874% 20/03/2018	250,000	251,205	0.22
West Corporation 5.375% 15/07/2022	130,000	117,566	0.10
Western Digital 10.5% 01/04/2024	57,000	60,990	0.05
Westpac Banking Corporation 3.625% 28/02/2023	750,000	770,704	0.67
Williams Companies 4.55% 24/06/2024	60,000	54,600	0.05
Windstream 7.75% 15/10/2020	21,000	20,527	0.02
Woodside Finance 8.75% 01/03/2019	500,000	577,417	0.50
Woolworths 4% 22/09/2020	750,000	784,345	0.68
WPX Energy 7.5% 01/08/2020	100,000	97,500	0.08
WPX Energy 8.25% 01/08/2023	41,000	40,229	0.03
XPO Logistics 6.5% 15/06/2022	102,000	97,410	0.08
Total bonds*		110,905,394	95.78

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
Forward contracts*** (31 December 2015: 221,788, 0.16%)			
Buy USD 5,722,744 / Sell GBP 3,950,000 18/07/2016 ⁴		411,575	0.36
Buy USD 8,620,886 / Sell EUR 7,675,000 18/07/2016 ¹		75,161	0.06
Buy USD 685,129 / Sell EUR 600,000 18/07/2016 ¹		17,059	0.01
Buy USD 280,310 / Sell EUR 250,000 18/07/2016 ⁶		1,948	0.00
Buy USD 83,907 / Sell EUR 75,000 18/07/2016 ⁶		398	0.00
Future contracts^{7****} (31 December 2015: 37,669, 0.03%)			
CBOT 2 Year U.S. Treasury Notes Sep 16	22	29,014	0.03
Interest rate swaps*** (31 December 2015: 982,856, 0.71%)			
IRS USD 0.2159% 20/09/2023 ²	11,000,000	3,934	0.00
Total financial assets designated at fair value through profit or loss		111,444,483	96.24
Forward contracts*** (31 December 2015: (344,282), (0.25%))			
Buy USD 4,663,815 / Sell AUD 6,500,000 18/07/2016 ²		(172,738)	(0.15)
Buy GBP 200,000 / Sell USD 290,430 18/07/2016 ¹		(21,510)	(0.02)
Buy USD 417,702 / Sell CAD 550,000 18/07/2016 ¹		(7,375)	(0.01)
Buy USD 71,840 / Sell AUD 100,000 18/07/2016 ⁶		(2,568)	(0.00)
Buy AUD 400,000 / Sell USD 299,512 ¹		(1,878)	(0.00)
Buy GBP 3,119 / Sell USD 4,504 ¹		(309)	(0.00)
Buy GBP 105 / Sell USD 151 ¹		(10)	(0.00)
Buy GBP 36 / Sell USD 52 ¹		(3)	(0.00)
Future contracts^{7****} (31 December 2015: (8,134), (0.01%))			
LIF Long Gilt Sep 16	(7)	(46,350)	(0.04)
EURX Euro Bond Sep 16	(5)	(19,156)	(0.02)
EURX Euro BOBL Sep 16	(12)	(13,598)	(0.01)
Euro Dollar Spread Sep 16	(42)	(11,530)	(0.01)
CBOT U.S. Treasury Bonds Sep 16	(1)	(9,668)	(0.01)
CDN GOVT Treasury Bond Sep 16	(3)	(6,329)	(0.01)
SFE 10 Year Bond Sep 16	(6)	(4,580)	(0.00)
CBOT 10 Year U.S. Treasury Notes Sep 16	(1)	(3,620)	(0.00)
EURX Euro Schatz Sep 16	(12)	(3,505)	(0.00)
CBOT 5 Year U.S. Treasury Notes Sep 16	(3)	(806)	(0.00)
Interest rate swaps*** (31 December 2015: (1,213,569), (0.88%))			
IRS USD 0.2159% 20/09/2023 ⁵	9,400,000	(1,187,194)	(1.03)
IRS USD 0.5257% 17/12/2020 ³	25,500,000	(515,105)	(0.44)
IRS WBC 0.2304% 03/04/19 ²	10,500,000	(278,423)	(0.24)
IRS WBC 0.3329% 19/08/22 ²	4,900,000	(264,282)	(0.23)
IRS USD 0.2331% 30/09/2018 ⁵	12,000,000	(216,676)	(0.19)
IRS CMGCI 0% 25/04/2026 ¹	2,900,000	(102,505)	(0.09)

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of contracts	Fair value US\$	% of net assets
<i>Interest rate swaps (continued)</i>			
IRS USD 0.2662% 19/07/2018 ¹	5,200,000	(80,908)	(0.07)
IRS NAB 0% 01/04/2026 ¹	2,500,000	(79,481)	(0.07)
IRS ANZ 2.245% 18/08/2020 ³	3,750,000	(65,354)	(0.06)
IRS CMGCI 0% 25/04/2021 ¹	3,600,000	(52,683)	(0.05)
IRS GBP 0.7444% 14/12/2018 ³	2,500,000	(47,573)	(0.04)
IRS CBA 0% 22/06/2021 ⁴	3,500,000	(26,014)	(0.02)
IRS CMGCI 0% 25/04/2024 ²	1,300,000	(25,257)	(0.02)
IRS NAB 0% 01/04/2021 ¹	2,500,000	(21,613)	(0.02)
Total financial liabilities designated at fair value through profit or loss		(3,288,601)	(2.85)
Cash and other net assets		7,631,386	6.61
Total net assets attributable to redeemable participating shareholders		115,787,268	100.00
Total cost of financial assets at fair value through profit or loss (31 December 2015: 130,482,509)		108,602,066	

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

²The counterparty for the contracts is Westpac Banking Corporation.

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

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

⁵The counterparty for the contracts is Morgan Stanley.

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

⁷The counterparty for the future contracts is J.P. Morgan Securities LLC.

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	110,856,394	92.75
**Transferable securities not admitted to an official stock exchange listing or not dealt in on another regulated market	49,000	0.04
***Financial derivative instruments traded over-the-counter	(2,659,384)	(2.23)
****Financial derivative instruments dealt on a regulated market	(90,128)	(0.08)

First State Global Credit Income Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ABN AMRO Bank 4.25% 02/02/2017	-	500,000
Abu Dhabi National Energy 7.25% 01/08/2018	-	100,000
ACCO Brands 6.75% 30/04/2020	-	81,000
Actavis Funding 3.45% 15/03/2022	500,000	-
AerCap Ireland Capital 3.95% 01/02/2022	150,000	-
AerCap Ireland Capital 4.625% 01/07/2022	-	150,000
Ageas Capital Asia 4.125% 25/04/2023	-	300,000
Air Canada 7.75% 15/04/2021	70,000	-
Aircastle 5% 01/04/2023	75,000	-
Aircastle 7.625% 15/04/2020	-	75,000
Alere 7.25% 01/07/2018	-	125,000
Aleris International 9.5% 01/04/2021	72,000	-
Allianz Finance 3.5% 14/02/2022	200,000	-
Ally Financial 3.6% 21/05/2018	-	56,000
Ally Financial 4.25% 15/04/2021	10,000	-
Ally Financial 4.625% 19/05/2022	58,000	-
Ally Financial 5.75% 20/11/2025	4,000	-
Ally Financial 8% 01/11/2031	45,000	-
Altice Financing SA 6.5% 15/01/2022	-	200,000
AMC Networks 5% 01/04/2024	50,000	-
AMC Networks 7.75% 15/07/2021	-	125,000
American International Group 4.125% 15/02/2024	500,000	-
Amerigas Finance 7% 20/05/2022	-	100,000
Amgen 1.25% 25/02/2022	200,000	-
Amgen 3.875% 15/11/2021	270,000	-
Anglo American 3.625% 14/05/2020	200,000	-
Anglo American 9.375% 08/04/2019	-	550,000
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	-	250,000
Anstock II 2.125% 24/07/2017	-	200,000
Antero Resources 5.125% 01/12/2022	27,000	72,000
Antero Resources Finance 5.375% 01/11/2021	40,000	-
Aon 2.875% 14/05/2026	250,000	-
AP Moeller-Maersk A/S 3.375% 28/08/2019	500,000	-
APT Pipelines 1.375% 22/03/2022	600,000	-
APT Pipelines 3.875% 11/10/2022	-	1,000,000
Aramark Services 5.125% 15/01/2024	-	5,000
Arcelor Mittal 5.5% 01/03/2021	-	115,000
Asbury Automotive Group 6% 15/12/2024	-	35,000
AstraZeneca 0.875% 24/11/2021	500,000	-
AT&T 4.6% 15/02/2021	700,000	-

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Audatex North America 6.125% 01/11/2023	-	120,000
Australia Government Bond 1.75% 21/11/2020	565,000	565,000
Australia Government Bond 2.75% 21/10/2019	500,000	500,000
Australia Government Bond 3.25% 21/10/2018	1,115,000	1,115,000
Australia Government Bond 5.5% 21/01/2018	450,000	450,000
Australia Government Bond 6% 15/02/2017	1,195,000	1,195,000
Avis Budget Car Rental 5.125% 01/06/2022	-	55,000
Avis Budget Car Rental 5.25% 15/03/2025	85,000	-
Avis Budget Car Rental 5.5% 01/04/2023	-	75,000
Axiall 4.875% 15/05/2023	-	63,000
Axiata 3.466% 19/11/2020	250,000	-
Banco Bilbao Vizcaya Argentaria 3% 20/10/2020	500,000	-
Banco Del Estado 4.125% 07/10/2020	-	250,000
Bank of America 5.625% 01/07/2020	-	250,000
Bank of China 2.125% 23/01/2017	-	1,000,000
Barclays 1.875% 23/03/2021	500,000	-
BAT International Finance 0.375% 13/03/2019	-	250,000
Bayer US Finance 3% 08/10/2021	500,000	-
Bell Canada 3.55% 02/03/2026	500,000	-
Bell Canada 4.4% 16/03/2018	-	500,000
Berry Plastics 6% 15/10/2022	-	54,000
BHP Billiton 2.125% 29/11/2018	-	500,000
Blue Cube Spinco 9.75% 15/10/2023	35,000	38,000
BlueScope Steel Finance 6.5% 15/05/2021	54,000	-
BNP Paribas 5% 15/01/2021	-	250,000
Boston Properties 3.125% 01/09/2023	500,000	-
Boyd Gaming 6.375% 01/04/2026	73,000	-
British Sky Broadcasting Group 9.5% 15/11/2018	-	250,000
Brookfield Residential Properties 6.5% 15/12/2020	-	30,000
Builders Firstsource 7.625% 01/06/2021	5,000	6,000
Bundesobligation 1% 22/02/2019	225,000	225,000
Bundesrepublik Deutschland 2.25% 04/09/2020	500,000	500,000
Bundesschatzanweisungen 0% 15/12/2017	275,000	275,000
Calatlantic Group 5.25% 01/06/2026	32,000	-
Calatlantic Group 6.625% 01/05/2020	-	70,000
Calpine 5.25% 01/06/2026	29,000	-
Calpine 5.375% 15/01/2023	46,000	86,000
Calpine 5.75% 15/01/2025	50,000	-
Calumet Specialty Products 6.5% 15/04/2021	-	115,000
Canadian Oil Sands 7.75% 15/05/2019	-	500,000
Cardtronics 5.125% 01/08/2022	-	87,000
Cargill 4.307% 14/05/2021	500,000	-

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Carnival 3.95% 15/10/2020	-	250,000
Carrefour 1.25% 03/06/2025	500,000	-
Carrizo Oil and Gas 6.25% 15/04/2023	102,000	100,000
Caterpillar Financial 3.145% 20/05/2016	-	500,000
CCO Holdings 5.5% 01/05/2026	155,000	-
CCO Holdings Capital 7.375% 01/06/2020	-	141,000
Cenovus Energy 6.75% 15/11/2039	111,000	-
Centene Escrow 5.625% 15/02/2021	102,000	-
Central Garden and Pet 6.125% 15/11/2023	23,000	-
CenturyLink 5.8% 15/03/2022	-	23,000
Chemtura 5.75% 15/07/2021	26,000	-
Cheniere Corpus Christi Holdings 7% 30/06/2024	200,000	-
Chevron 3.191% 24/06/2023	250,000	-
China Construction Bank 3.35% 21/11/2016	-	500,000
China Resources Land 4.625% 19/05/2016	-	500,000
Chiquita Brands International 7.875% 01/02/2021	-	72,000
Cincinnati Bell 8.375% 15/10/2020	24,000	26,000
Cinemark USA 7.375% 15/06/2021	-	130,000
Cisco Systems 4.45% 15/01/2020	500,000	-
CIT Group 5% 15/08/2022	50,000	50,000
CIT Group 5.25% 15/03/2018	-	125,000
CITGO Petroleum 6.25% 15/08/2022	-	50,000
CITIC Pacific 6.8% 17/01/2023	-	300,000
Clean Harbors 5.125% 01/06/2021	-	25,000
Clubcorp Club Operations 8.25% 15/12/2023	49,000	-
CMT MTN Pte 3.731% 21/03/2018	-	250,000
Comcast 3.15% 01/03/2026	500,000	-
Commercial Metals 4.875% 15/05/2023	17,000	-
Communications Sales & Leasing 6% 15/04/2023	77,000	-
Community Health Systems 6.875% 01/02/2022	-	33,000
Community Health Systems 7.125% 15/07/2020	-	100,000
Community Health Systems 8% 15/11/2019	-	24,000
Concho Resources 5.5% 01/10/2022	61,000	61,000
Consolidated Communications 6.5% 01/10/2022	20,000	-
Continental Resources 3.8% 01/06/2024	81,000	-
Continental Resources 5% 15/09/2022	88,000	25,000
Cott Beverages 6.75% 01/01/2020	68,000	68,000
Credit Agricole 3% 01/10/2017	-	700,000
Crestwood Midstream Partners 6% 15/12/2020	-	117,000
CSC Holdings 6.75% 15/11/2021	-	30,000
CVS Health 2.125% 01/06/2021	600,000	-
CVS Health 2.8% 20/07/2020	-	500,000
CVS Health 3.875% 20/07/2025	500,000	500,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Dana Financing Luxembourg Sarl 6.5% 01/06/2026	22,000	-
Dana Holding 5.5% 15/12/2024	41,000	41,000
Danone SA 1.25% 30/05/2024	300,000	-
Darling Ingredients 5.375% 15/01/2022	-	40,000
Davita HealthCare Partners 5% 01/05/2025	50,000	-
DBCT Finance 6.25% 09/06/2016	-	500,000
Denbury Resources 5.5% 01/05/2022	-	23,000
Denbury Resources 6.375% 15/08/2021	-	150,000
Diamond Finance Corporation 5.45% 15/06/2023	10,000	10,000
Diamond Finance Corporation 5.875% 15/06/2021	10,000	-
Diamond Finance Corporation 6.02% 15/06/2026	10,000	10,000
Diamond Finance Corporation 7.125% 15/06/2024	30,000	-
Diebold 8.5% 15/04/2024	78,000	-
Digital Globe 5.25% 01/02/2021	7,000	-
DIRECTV Holdings 5.2% 15/03/2020	-	100,000
Dish DBS 5% 15/03/2023	50,000	-
Dish DBS 7.875% 01/09/2019	-	50,000
DNB Bank 3.2% 03/04/2017	-	1,000,000
DPL 7.25% 15/10/2021	-	50,000
Dreamworks Animation 6.875% 15/08/2020	-	84,000
Dupont Fabros Technology 5.875% 15/09/2021	-	50,000
Endo Finance 5.375% 15/01/2023	15,000	-
Energizer SpinCo 5.5% 15/06/2025	-	50,000
ENI SPA 4.15% 01/10/2020	-	250,000
Equinix 5.75% 01/01/2025	-	68,000
Era Group 7.75% 15/12/2022	-	16,000
ETSA Utilities Finance 6.25% 07/09/2017	-	500,000
Expedia 5% 15/02/2026	-	63,000
Export-Import Bank of China 2% 26/04/2021	200,000	-
Express Scripts Holding 4.5% 25/02/2026	500,000	-
Exterran Partners 6% 01/10/2022	-	40,000
Federation Centres 5% 27/05/2021	-	500,000
FedEx 1% 11/01/2023	250,000	-
FedEx 2.3% 01/02/2020	-	750,000
FedEx 4% 15/01/2024	250,000	-
Ferrellgas Partners 8.625% 15/06/2020	20,000	-
Fiat Chrysler Automobile 5.25% 15/04/2023	-	200,000
First Data Corporation 5% 15/01/2024	48,000	-
Ford Motor Credit 3.2% 15/01/2021	500,000	-
Freeport-McMoRan Copper & Gold 3.55% 01/03/2022	110,000	-
Fresenius Medical Care US Finance 6.5% 15/09/2018	-	100,000
Frontier Communications 8.875% 15/09/2020	-	13,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Frontier Communications 9.25% 01/07/2021	-	125,000
GE Capital Australia Funding 3.095% 09/11/2016	-	500,000
General Cable 5.75% 01/10/2022	-	75,000
General Motors Financial 4.375% 25/09/2021	250,000	-
Genesis Energy 5.75% 15/02/2021	2,000	-
GenOn Energy 9.875% 15/10/2020	-	100,000
GEO Group 6% 15/04/2026	10,000	10,000
GLP Capital LP / GLP Financing II 5.375% 15/04/2026	10,000	10,000
Goodyear Tire & Rubber 5% 31/05/2026	52,000	-
Goodyear Tire & Rubber 6.5% 01/03/2021	-	50,000
Gray Television 5.875% 15/07/2026	21,000	-
Great Lakes Dredge & Dock 7.375% 01/02/2019	-	5,000
Gulfport Energy 6.625% 01/05/2023	100,000	-
Gulfport Energy 7.75% 01/11/2020	31,000	-
Halliburton 3.375% 15/11/2022	500,000	500,000
Hanesbrands 4.625% 15/05/2024	10,000	10,000
Hanesbrands 4.875% 15/05/2026	10,000	10,000
HCA 5.25% 15/06/2026	9,000	9,000
Hecla Mining 6.875% 01/05/2021	-	50,000
Herc Spinoff Escrow Issuer 7.5% 01/06/2022	75,000	-
Hertz 6.75% 15/04/2019	23,000	-
Hertz 7.375% 15/01/2021	100,000	-
Home Depot 3% 01/04/2026	500,000	-
HP Enterprise 4.4% 15/10/2022	250,000	-
HP Enterprise 4.9% 15/10/2025	250,000	-
HSBC Sydney 4.25% 16/11/2017	-	500,000
Hughes Satellite Systems 7.625% 15/06/2021	40,000	-
Huntington Ingalls Industries 5% 15/11/2025	-	65,000
Huntsman International 5.125% 15/11/2022	-	55,000
IBM 1.875% 06/11/2020	-	500,000
IBM 3.45% 19/02/2026	500,000	500,000
Icahn Enterprises 5.875% 01/02/2022	71,000	12,000
IHS 5% 01/11/2022	-	90,000
Incitec Pivot Finance 6% 10/12/2019	-	250,000
Industrial & Commercial Bank of China 3.195% 08/02/2016	-	1,000,000
Insurance Australia Group 5.625% 21/12/2026	-	250,000
Inversiones CMPC 6.125% 05/11/2019	-	250,000
Iron Mountain 6% 01/10/2020	-	14,000
iStar Financial 6.5% 01/07/2021	22,000	-
iStar Financial 7.125% 15/02/2018	-	62,000
Jarden 5% 15/11/2023	-	10,000
JC Penney 5.875% 01/07/2023	64,000	-

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
JPMorgan Chase 2.25% 23/01/2020	-	250,000
Kaiser Aluminum 5.875% 15/05/2024	60,000	-
KB Home 8% 15/03/2020	-	52,000
Kinder Morgan Finance 6.85% 15/02/2020	500,000	-
Kindred Healthcare 8.75% 15/01/2023	56,000	-
Kinross Gold 5.95% 15/03/2024	79,000	49,000
Korea Development Bank 3.5% 22/08/2017	-	500,000
Korea Gas 2.875% 29/07/2018	-	750,000
Korea Housing Finance 3.5% 15/12/2016	-	500,000
Kroger 2.3% 15/01/2019	-	200,000
Kroger 2.95% 01/11/2021	-	150,000
L Brands 5.625% 15/10/2023	70,000	-
Lamar Media 5.75% 01/02/2026	48,000	-
Level 3 Financing 5.25% 15/03/2026	10,000	10,000
Level 3 Financing 6.125% 15/01/2021	-	100,000
Li & Fung 5.25% 13/05/2020	-	250,000
LifePoint Health 5.375% 01/05/2024	19,000	-
LifePoint Hospitals 5.5% 01/12/2021	-	51,000
Live Nation Entertainment 7% 01/09/2020	-	85,000
LYB International Finance 1.875% 02/03/2022	500,000	-
McDonalds 3.7% 30/01/2026	600,000	-
Med Assets 8% 15/11/2018	-	75,000
Medtronic 3.15% 15/03/2022	600,000	-
Meritage Homes 7.15% 15/04/2020	-	50,000
Meritor 6.25% 15/02/2024	-	25,000
MGP Escrow Issuer 5.625% 01/05/2024	10,000	10,000
Micron Technology 5.25% 01/08/2023	62,000	125,000
Micron Technology 7.5% 15/09/2023	83,000	-
Mobile Mini 5.875% 01/07/2024	20,000	-
Mobile Mini 7.875% 01/12/2020	-	120,000
MPLX 4.5% 15/07/2023	16,000	-
MPLX 5.5% 15/02/2023	-	130,000
MPT Operating Partnership 6.875% 01/05/2021	-	125,000
MRT Mid Partners/MRT Mid Finance 7.25% 15/02/2021	-	3,000
Murphy Oil 3.7% 01/12/2022	135,000	-
National Australia Bank 6.75% 26/06/2023	-	200,000
National Bank of Abu Dhabi 4.75% 19/03/2019	-	500,000
Nationwide Building Society 6.25% 25/02/2020	-	250,000
NBC Universal 5.15% 30/04/2020	-	500,000
NCL 4.625% 15/11/2020	-	43,000
Netflix 5.375% 01/02/2021	-	25,000
New Red Finance 4.625% 15/01/2022	-	65,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
New Terminal Financing 6.25% 20/09/2016	-	500,000
New Zealand Milk 6.25% 11/07/2016	-	500,000
Newell Brands 5% 15/11/2023	10,000	10,000
Nexstar Broadcasting 6.875% 15/11/2020	42,000	-
Nielsen Finance 5% 15/04/2022	-	67,000
Norbord 6.25% 04/15/2023	-	30,000
Nordea Bank 4.875% 27/01/2020	-	250,000
Northern Tier Energy 7.125% 15/11/2020	65,000	-
NRG Energy 6.25% 01/05/2024	75,000	25,000
NRG Energy 6.625% 15/03/2023	50,000	-
NRG Energy 7.25% 15/05/2026	20,000	-
NRG Energy 8.25% 01/09/2020	100,000	45,000
Oasis Petroleum 7.25% 01/02/2019	-	100,000
Ooredoo International Finance 3.375% 14/10/2016	-	750,000
Optus Finance Pty 4.625% 15/10/2019	-	250,000
Outerwall 6% 15/03/2019	-	66,000
PBF Holding 8.25% 15/02/2020	33,000	-
PCCW-HKT Capital 3.75% 08/03/2023	250,000	-
PCCW-HKT Capital 4.25% 24/02/2016	-	500,000
Pearson Funding Four 3.75% 08/05/2022	-	550,000
Penn National Gaming 5.875% 01/11/2021	-	75,000
Pepsico 2.85% 24/02/2026	600,000	-
Performance Food Group 5.5% 01/06/2024	5,000	5,000
Pinnacle Foods 5.875% 15/01/2024	6,000	6,000
Pinnacle Foods Finance 4.875% 01/05/2021	-	36,000
PNK Entertainment 5.625% 01/05/2024	59,000	-
PolyOne 5.25% 15/03/2023	90,000	-
POSCO 5.25% 14/04/2021	-	500,000
PQ Corporation 6.75% 15/11/2022	31,000	-
Prime Security Services Borrower 9.25% 15/05/2023	30,000	-
Procter & Gamble 2.7% 02/02/2026	600,000	-
QBE Insurance Group 2.4% 01/05/2018	-	250,000
QEP Resources 5.25% 01/05/2023	75,000	-
QIC Finance Shopping Center Fund 5% 25/07/2018	-	500,000
Quad Graphics 7% 01/05/2022	-	86,000
Rabobank Nederland 4.75% 15/01/2020	-	250,000
Range Resources 5% 15/08/2022	-	30,000
Regal Entertainment Group 5.75% 15/03/2022	-	100,000
Revlon Consumer Products 5.75% 15/02/2021	-	78,000
Rio Tinto Finance 3.5% 22/03/2022	500,000	-
RR Donnelley and Sons 7.875% 15/03/2021	-	90,000
Ryder System 2.55% 01/06/2019	-	117,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Sabine Pass Liquefaction 5.75% 15/05/2024	100,000	-
Sabine Pass Liquefaction 6.25% 15/03/2022	100,000	300,000
Sappi Papier Holding GMBH 6.625% 15/04/2021	-	200,000
Scentre Group Trust 2 7% 18/10/2016	-	1,000,000
Scentre Group Trust 3.5% 12/02/2025	500,000	-
SemGroup 7.5% 15/06/2021	-	143,000
Service International 5.375% 15/05/2024	-	68,000
Sesi 7.125% 15/12/2021	45,000	-
Siam Commercial Bank 3.375% 19/09/2017	-	750,000
Sirius XM Holdings 5.875% 01/10/2020	-	50,000
Sirius XM Radio 5.375% 15/07/2026	97,000	-
SK Telecom 4.75% 17/11/2017	-	500,000
Sky 3.75% 16/09/2024	250,000	-
Smithfield Foods 7.75% 01/07/2017	-	125,000
Smiths Group 3.625% 12/10/2022	-	250,000
Societe Generale 5.2% 15/04/2021	-	250,000
Sonic Automotive 5% 15/05/2023	-	25,000
Sotheby's 5.25% 01/10/2022	-	58,000
SPD Finance 5.875% 17/07/2026	250,000	-
SPI Australia Assets 3.3% 09/04/2023	-	250,000
Spirit Aerosystems 6.75% 15/12/2020	-	100,000
Sprint Capital 6.875% 15/11/2028	-	71,000
Sprint Communications 7% 01/03/2020	104,000	-
Sprint Nextel 6% 15/11/2022	-	12,000
Sprint Nextel 9% 15/11/2018	-	100,000
Steel Dynamics 5.5% 01/10/2024	50,000	-
Steel Dynamics 6.375% 15/08/2022	25,000	25,000
Stockland Trust 1.5% 03/11/2021	500,000	-
Stockland Trust Management 8.25% 25/11/2020	-	500,000
Stryker 3.5% 15/03/2026	500,000	-
Svenska Handelsbanken 4.5% 10/04/2019	-	500,000
Talen Energy Supply 6.5% 01/06/2025	-	77,000
Targa Resources Partners 6.875% 01/02/2021	-	75,000
TDC 5.625% 23/02/2023	-	150,000
Teck Resources 8% 01/06/2021	89,000	-
Teck Resources 8.5% 01/06/2024	11,000	-
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	-	200,000
Telefonica Emisiones 0.75% 13/04/2022	500,000	-
Telefonica Emisiones 4.75% 07/02/2017	-	300,000
Telefonica Emisiones 6.421% 20/06/2016	-	250,000
Telstra 4.8% 12/10/2021	-	250,000
Tempur Sealy International 5.5% 15/06/2026	21,000	-
Tempur Sealy International 6.875% 15/12/2020	-	100,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Tenet Healthcare 6% 01/10/2020	-	103,000
Tenet Healthcare 6.75% 15/06/2023	32,000	-
Tenet Healthcare 8.125% 01/04/2022	70,000	-
Tenneco 5% 15/07/2026	15,000	-
Terex 6% 15/05/2021	-	70,000
Toll Brothers Finance 4.875% 15/11/2025	-	25,000
Toronto-Dominion Bank 2.625% 10/09/2018	-	1,000,000
Transnet 4.5% 10/02/2016	-	500,000
TreeHouse Foods 6% 15/02/2024	4,000	4,000
Tribune Media 5.875% 15/07/2022	17,000	-
Triumph Group 4.875% 01/04/2021	-	160,000
Triumph Group 5.25% 01/06/2022	-	14,000
Tutor Perini 7.625% 01/11/2018	-	100,000
Unit 6.625% 15/05/2021	-	58,000
United Kingdom Gilt 2.25% 07/09/2023	140,000	140,000
United Rentals North America 5.875% 15/09/2026	6,000	6,000
United States Steel 7.5% 15/03/2022	45,000	-
United States Steel 8.375% 01/07/2021	82,000	19,000
Unitedhealth Group 2.875% 15/03/2022	500,000	-
US Bancorp 0.8516% 15/11/2018	-	1,000,000
US Concrete 6.375% 01/06/2024	82,000	-
US Treasury Bond 1.25% 15/12/2018	1,160,000	1,160,000
US Treasury Note 1% 31/12/2017	2,615,000	2,615,000
US Treasury Note 1.125% 15/01/2019	260,000	260,000
US Treasury Note 1.375% 30/09/2020	-	210,000
US Treasury Note 1.375% 31/10/2020	-	783,000
US Treasury Note 1.625% 30/11/2020	-	1,125,000
US Treasury Note 1.625% 15/02/2026	200,000	-
US Treasury Note 1.75% 31/12/2020	3,655,000	3,655,000
US Treasury Note 2.0% 15/08/2025	-	165,000
US Treasury Note 2.25% 15/11/2025	170,000	320,000
Vector Group 7.75% 15/02/2021	25,000	-
Ventas Realty 1.55% 26/09/2016	-	500,000
Ventas Realty 4.125% 15/01/2026	500,000	-
Verizon Communications 5.15% 15/09/2023	500,000	-
Verizon Communications 6.35% 01/04/2019	-	750,000
Vicinity Centres 3.375% 07/04/2026	100,000	-
Virgin Media Secured Finance 5.375% 15/04/2021	-	200,000
Vodafone Group 2.5% 26/09/2022	350,000	-

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Vodafone Group 5.45% 10/06/2019	-	500,000
Vulcan Materials 7.5% 15/06/2021	-	100,000
Weatherford 6.8% 15/06/2037	60,000	-
Weatherford International 5.125% 15/09/2020	25,000	25,000
Weatherford International 7.75% 15/06/2021	24,000	-
Weatherford International 8.25% 15/06/2023	15,000	-
Wells Fargo 4% 08/08/2019	-	1,000,000
WESCO Distribution 5.375% 15/12/2021	-	105,000
Wesfarmers 1.874% 20/03/2018	-	500,000
Wesfarmers 2.983% 18/05/2016	-	250,000
Western Digital 10.5% 01/04/2024	57,000	-
Westpac Banking Corporation 3.625% 28/02/2023	-	250,000
Westralia Airports 2.46% 11/11/2016	-	500,000
Wharf Finance 4.625% 08/02/2017	-	500,000
William Lyon Homes 5.75% 15/04/2019	-	54,000
Williams Companies 4.55% 24/06/2024	60,000	-
Windstream 7.5% 01/04/2023	-	100,000
Windstream 7.75% 15/10/2020	21,000	-
Woodside Finance 8.75% 01/03/2019	-	250,000
WPX Energy 7.5% 01/08/2020	100,000	84,000
WPX Energy 8.25% 01/08/2023	41,000	-
XPO Logistics 6.5% 15/06/2022	25,000	-
XPO Logistics 7.875% 01/09/2019	-	22,000
ZF NA Capital 4.5% 29/04/2022	-	150,000

First State Asia Pacific All Cap Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/15 To 30/06/15	01/01/16 To 30/06/16
First State Asia Pacific All Cap Fund "the Fund" - Class III	6.72%	3.24%
MSCI AC Asia Pacific Japan Index (total return)#	3.50%	2.50%

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

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

Asia Pacific ex-Japan markets rose moderately over the first half of 2016, outperforming world markets. The MSCI AC Asia Pacific ex-Japan Index climbed by 2.5% in US dollar terms, slightly ahead of the MSCI World Index (+1.6%) but underperforming the MSCI Emerging Markets Index (+6.6%). Thailand and New Zealand were the best performing countries over the first half, while China and Hong Kong were the weakest. At a sector level, Materials and Energy outperformed, while Consumer Discretionary and Financials lagged.

The fund outperformed its benchmark index over the period, boosted by the positive performance of Taiwan Semiconductor, which gained on reports of its expected increase in market share as a supplier to Apple, as well as Minth, which rose on better than expected operating performance, strong sales in China, good performance from Japanese brands and growing profit margins at its overseas plants.

On the negative side, CK Hutchison Holdings fell on concerns about how its UK and European businesses might be impacted by the surprise UK vote to leave the EU – around 46% of the group's revenue was from Europe in 2015, of which the UK accounted for 21%. Meanwhile, NGK Spark Plug, an exporter, declined on strong currency appreciation in the yen.

Over the six-month period, significant purchases included Misumi Group, an innovative factory automation manufacturer with a growing presence overseas, and SMS, a specialist recruitment services operator for the nursing and care managers sector.

We disposed of Samsung Fire & Marine and Hyundai Mobis on concerns around corporate governance.

Little has changed in our outlook for Asian markets, which remains uncertain. Despite the increasing prevalence of negative interest rates in developed markets, global growth remains slow. This lack of growth has resulted in challenging export conditions for Asian corporates. Low, and particularly negative, interest rates are likely to have many unforeseen consequences, but for now there are few inflationary pressures. If anything, the build-up of debt may become deflationary as cash flows are directed towards debt repayment. While inflation remains muted, in Asia interest rate cuts are more likely than increases, as central banks look to stimulate domestic economies and avoid currency strength.

First State Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2015: 3,632,502, 6.11%)			
Brambles	185,808	1,714,074	2.77
CSL	33,246	2,776,827	4.49
Bangladesh (31 December 2015: 381,305, 0.64%)			
Marico Bangladesh	32,200	525,472	0.85
China (31 December 2015: 8,831,089, 14.85%)			
AAC Technologies Holdings	54,500	462,492	0.75
Baidu	3,141	516,412	0.83
China Blue Chemical	3,328,000	583,277	0.94
China Mengniu Dairy	632,000	1,097,891	1.77
China South Publishing & Media Group	103,600	282,288	0.46
ENN Energy Holdings	204,000	1,002,945	1.62
Fuyao Glass Industry	285,200	660,098	1.07
Luthai Textile	1,009,492	1,308,739	2.12
Tong Ren Tang Technologies	1,188,000	1,962,713	3.17
Hong Kong (31 December 2015: 6,074,754, 10.21%)			
AIA Group	186,800	1,115,781	1.80
CK Hutchison Holdings	172,000	1,874,107	3.03
CSPC Pharmaceutical	324,000	288,102	0.47
Minth Group	274,000	884,526	1.43
Towngas China	3,210,201	1,824,413	2.95
Vitasoy International Holdings	468,000	849,182	1.37
India (31 December 2015: 12,857,418, 21.61%)			
Dabur India	121,140	552,830	0.89
Dr Reddys Laboratories	31,792	1,575,929	2.55
Godrej Consumer Products	37,213	885,458	1.43
HDFC Bank	29,168	1,906,712	3.08
Housing Development Finance	53,458	991,508	1.60
IDFC	649,283	457,627	0.74
IDFC Bank	396,177	265,448	0.43
Indoco Remedies	215,270	874,659	1.41
Infosys Technologies	44,088	783,885	1.27
Kotak Mahindra Bank	56,077	632,262	1.02
Lupin	24,596	562,610	0.91
Marico	169,082	662,208	1.07
Suprajit Engineering	332,654	985,131	1.59
Tata Consultancy Services	17,220	649,699	1.05

First State Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
India (continued)			
Tech Mahindra	81,948	617,022	1.00
Indonesia (31 December 2015: 1,484,912, 2.50%)		1,295,063	2.09
BFI Finance Indonesia	3,132,400	642,483	1.04
Hero Supermarket	7,698,410	652,580	1.05
Japan (31 December 2015: 4,144,543, 6.97%)		5,755,282	9.30
Keyence	1,300	873,871	1.41
Kubota	36,000	478,635	0.77
Misumi	41,300	736,016	1.19
NGK Spark Plug	26,800	398,398	0.64
Pigeon	22,600	664,674	1.08
Ryohin Keikaku	2,500	604,735	0.98
Shimano	4,000	603,957	0.98
SMC	3,200	774,838	1.25
SMS	28,400	620,158	1.00
Malaysia (31 December 2015: 528,403, 0.89%)		590,068	0.95
Public Bank	122,500	590,068	0.95
Philippines (31 December 2015: 3,864,434, 6.50%)		4,394,622	7.10
BDO Unibank	378,200	899,673	1.45
DMCI Holdings	2,161,300	578,403	0.93
Manila Water	2,339,400	1,346,539	2.18
Robinsons Land	820,200	513,910	0.83
SM Investments	51,420	1,056,097	1.71
Singapore (31 December 2015: 2,345,088, 3.94%)		1,822,882	2.95
Oversea Chinese Banking	193,626	1,249,432	2.02
Raffles Medical Group	511,434	573,450	0.93
South Korea (31 December 2015: 4,556,549, 7.66%)		3,733,864	6.04
AmorePacific Group Preference	6,692	454,375	0.73
Koh Young Technology	12,968	461,673	0.75
LG Chemical	697	157,548	0.25
LG Household & Health Care	401	389,408	0.63
LG Household & Health Care Preference	1,463	839,452	1.36
LG Preference	20,160	753,645	1.22
Samsung Electronics	659	677,763	1.10

First State Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
Sri Lanka (31 December 2015: 466,949, 0.78%)			
Hemas Holdings	1,258,672	743,242	1.20
Taiwan (31 December 2015: 7,518,248, 12.64%)			
Advantech	153,241	1,165,032	1.88
Axiomtek	247,000	497,687	0.80
Delta Electronics Industrial	320,379	1,554,077	2.51
Godex International	303,450	550,097	0.89
Posiflex Technology	191,000	920,553	1.49
Taiwan Semiconductor Manufacturing	560,000	2,829,602	4.57
Wistron Neweb	229,000	584,605	0.95
Thailand (31 December 2015: 1,115,678, 1.88%)			
Delta Electronics	472,200	917,121	1.48
Kasikorn Bank	84,700	409,761	0.66
United States (31 December 2015: 746,307, 1.25%)			
ResMed	102,234	631,782	1.02
Total financial assets designated at fair value through profit or loss*		60,527,667	97.81
Cash and other net assets		1,357,566	2.19
Total net assets attributable to redeemable participating shareholders		61,885,233	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 59,349,192)		58,876,395	
Analysis of net investments			% of Total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		60,527,667	97.33

First State Asia Pacific All Cap Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	54,500	-
AIA Group	21,600	-
Axiomtek	-	34,000
Baidu	790	1,133
Brambles	2,400	14,058
China Blue Chemical	564,000	-
China Conch Venture Holdings	-	185,000
China Mengniu Dairy	-	118,000
China South Publishing & Media Group	103,600	-
CK Hutchison Holdings	10,500	-
CSL	7,780	-
CSPC Pharmaceutical	324,000	-
Delta Electronics	112,700	-
Delta Electronics Industrial	15,000	40,000
DMCI Holdings	438,700	-
ENN Energy Holdings	-	6,000
Eu Yan Sang International	-	591,200
Hemas Holdings	525,890	-
Hero Supermarket	170,700	-
Housing Development Finance	-	12,978
Hyundai Mobis	-	2,815
I.T Limited	-	1,508,000
Indoco Remedies	9,015	-
Infosys Technologies	5,812	-
Iriso Electronics	2,000	11,800
Kalbe Farma	-	2,307,300
Keyence	200	400
Koh Young Technology	14,453	1,485
Kotak Mahindra Bank	-	9,885
LG Household & Health Care	-	234
LG Household & Health Care Preference	-	106
Lupin	-	10,726
Luthai Textile	-	89,900
Marico	-	89,276
Marico Bangladesh	11,250	-
Minth Group	-	24,000
Misumi	41,300	-
NGK Spark Plug	5,500	-
Nien Made Enterprise	17,712	39,424
Oversea-Chinese Banking	4,204	-

First State Asia Pacific All Cap Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Pigeon	6,600	4,800
Posiflex Technology	43,000	-
Raffles Medical Group	-	24,200
ResMed	-	34,914
Robinsons Land	322,800	-
Ryohin Keikaku	2,500	-
Samsung Electronics	-	164
Samsung Fire & Marine Insurance	-	2,353
Sembcorp Industries	-	193,000
Shimano	2,300	-
SM Investments	-	1,760
SMS	28,400	-
Suprajit Engineering	159,168	106,112
Towngas China	551,000	-
Vitasoy International Holdings	234,000	-
Voltronic Power Technology	-	23,000
Wistron Neweb	229,000	-

First State Japan Equity Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 30/06/15	01/01/16 To 30/06/16
First State Japan Equity Fund "the Fund" - Class III*	14.30%	12.69%
MSCI Japan Total Return USD#	11.50%	-5.41%

(Performance calculation is based on official dealing NAV)

*Inception Date – 2 February 2015.

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

The MSCI Japan Index declined by 5.4% in US dollar terms over the six months to 30 June 2016, underperforming the MSCI AC World Index which gained 1.6%. On a sector basis, Telecom Services and Consumer Staples outperformed, while Financials and Consumer Discretionary declined.

Earlier in the year, the Bank of Japan cut benchmark interest rates to below zero in a bid to encourage companies to invest and expand their businesses and help stimulate domestic consumer spending. Despite this, Japan's economic growth continued to slow and the World Bank, in its June update, reduced its growth forecast for Japan to just 0.5% in 2016, down from 1.3% in its previous forecast.

The fund outperformed its benchmark over the period.

On the positive side, Start Today added to performance with strong earnings and sales growth and a record high number of new shops joining the ZOZOTOWN platform. Meanwhile, Nitori Holdings rose on better than expected earnings results, with strong sales growth and improved margins as it continues to expand into urban areas.

Detracting from performance, Casio Computer declined on weaker than expected earnings, which fell markedly as operating margins compressed. Meanwhile, Gulliver International was impacted by downward pricing pressure in the used car market, driven by concerns around false fuel economy on Mitsubishi models as well as the widespread emissions scandal on Volkswagen cars.

We initiated a position in Tosho, a fitness club and business hotel operator with a focused strategy, strong cost control and high business acumen, and purchased Kose Corp, one of the top cosmetics companies in Japan with a strong and diverse portfolio of brands that should benefit from a growing domestic market.

We divested Kao Corp as we see little upside on the current valuation. Its personal care business has been strong but its household division is mature and the management has yet to show that it is able to turn the cosmetics business around. We also sold Daikin Industries, taking profits to fund alternative buying opportunities.

With Abenomics now in its fourth year, it seems that the Japanese economy is back to square one. Despite the unprecedented easing from the Bank of Japan, including the launch of the negative interest rate program (NIRP) earlier this year, the majority of cash from selling Japanese Government Bonds (JGBs) to Japanese banks are now back with the Bank of Japan in the form of deposits. Corporate Japan, in looking at the current situation as similar to previous recessions, is sitting on record high cash levels once again. Given the strengthening currency and weak global trade, we think it unlikely that Japanese businesses will want to borrow simply due to a low or negative interest rate.

First State Japan Equity Fund

Investment Manager's Report (Unaudited) (continued)

Japan's underlying problem is a lack of confidence in the future. If the government does not make any meaningful progress in structural reforms, the Japanese economy is likely to remain sluggish. However quality companies will continue to diverge from the rest, having learnt a great deal over the past 20 years. "No growth" in the context of Japan's economy is nothing new to these companies. As a result, we look for well-managed and prudent companies that are focused on delivering repeatable cash flows and sustainable returns. In addition, it is encouraging that an increasing number of companies have announced dividend payout hikes and share buybacks. In our view, creating new markets through innovation and strong operations will be the key to Japanese companies' fortunes.

First State Japan Equity Fund

Schedule of Investments (Unaudited) as of 30 June 2016

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

	Number of shares	Fair value US\$	% of net assets
<i>Japan (31 December 2015: 17,177,202, 92.73%)</i>		<i>20,208,246</i>	<i>93.21</i>
ABC-Mart	10,400	692,626	3.19
Asahi Intecc	10,800	522,386	2.41
Casio Computer	48,000	683,214	3.15
Cocokara Fine Holdings	7,100	364,474	1.68
Cookpad	18,300	221,333	1.02
Daito Trust Construction	5,300	857,440	3.96
Ezaki Glico	7,700	446,930	2.06
Freund Corporation	9,400	131,786	0.61
Gulliver International	30,800	250,341	1.15
Hoshizaki Electric	6,000	582,762	2.69
Iriso Electronics	7,200	398,308	1.84
Izumi	3,800	146,857	0.68
Kakaku.com	21,400	421,321	1.94
Kameda Seika	2,200	125,128	0.58
Keyence	1,100	739,429	3.41
Koito Manufacturing	11,100	504,521	2.33
Kose	3,700	309,008	1.43
Kubota	32,000	425,453	1.96
Kusuri No Aoki	2,900	187,497	0.86
Matsumotokiyoshi	6,500	315,031	1.45
Meiji Holdings	2,900	294,074	1.36
Misumi	46,200	823,340	3.80
NGK Spark Plug	11,700	173,927	0.80
Nissan Chemical Industries	11,700	337,617	1.56
Nitori Holdings	8,600	1,031,783	4.76
Olympus Optical	12,600	464,897	2.14
Pigeon	1,800	52,939	0.24
Rakuten	17,500	187,582	0.87
Relo Holdings	2,500	438,481	2.02
Rinnai	3,500	306,256	1.41
Ryohin Keikaku	4,200	1,015,954	4.69
SAN-A	3,600	176,404	0.81
SCSK Corporation	16,400	609,888	2.81
Shimano	600	90,594	0.42
SMC	1,600	387,419	1.79
SMS	11,100	242,386	1.12
Sosei	1,000	183,754	0.85
Start Today	12,600	659,064	3.04
Sundrug	8,700	808,633	3.73
TechnoPro Holdings	26,300	811,847	3.74
Tosho	15,700	706,733	3.26
Tsuruha Holdings	9,000	1,082,398	4.99
V Cube	14,900	143,415	0.66

First State Japan Equity Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2016

	Number of shares	Fair value US\$	% of net assets
<i>Japan (continued)</i>			
W-Scope	8,000	186,437	0.86
Yaoko	4,700	211,570	0.98
Zenkoku Hosho	4,800	172,670	0.80
Zojirushi	15,000	282,339	1.30
Total financial assets designated at fair value through profit or loss*		20,208,246	93.21
Cash and other net assets		1,472,164	6.79
Total net assets attributable to redeemable participating shareholders		21,680,410	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 15,489,535)		16,774,899	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		20,208,246	92.00

First State Japan Equity Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ABC-Mart	500	700
Asahi Intecc	1,700	5,100
Casio Computer	18,100	-
Coca-Cola Central Japan	-	8,100
Cocokara Fine Holdings	7,100	-
Cookpad	18,300	-
Daikin Industries	-	4,000
Daito Trust Construction	200	-
Ezaki Glico	1,900	-
Freund Corporation	9,400	-
Gulliver International	30,800	-
Hoshizaki Electric	400	4,600
Infomart	-	9,700
Iriso Electronics	1,300	1,100
Izumi	-	900
Kakaku.com	4,800	-
Kameda Seika	2,200	-
Kao	-	7,100
Keyence	-	300
Koito Manufacturing	700	-
Kose	3,700	-
Kubota	-	6,000
Kusuri No Aoki	3,600	700
Matsumotokiyoshi	600	800
Meiji Holdings	2,900	-
Misumi	-	7,500
Mitsui Fudosan	-	7,000
NGK Spark Plug	5,100	-
Nihon M&S Center	-	1,900
Nippon Paint	-	3,700
Nissan Chemical Industries	-	1,400
Nitori Holdings	400	400
Olympus Optical	700	-
Pigeon	-	10,400
Rakuten	2,600	-
Relo Holdings	1,300	300
Rinnai	300	4,000
Ryohin Keikaku	400	-

First State Japan Equity Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
SAN-A	600	-
SCSK Corporation	5,000	800
Shimano	-	500
Sho-Bond Holdings	-	2,000
SMC	-	500
SMS	11,100	-
Sosei	1,000	-
Start Today	3,300	12,100
Sundrug	-	2,700
Sysmex	-	1,900
TechnoPro Holdings	10,500	-
Tosho	15,700	-
Tsuruha Holdings	1,200	-
V Cube	14,900	-
W-Scope	8,000	-
Yaoko	1,300	-
Zenkoku Hoshō	4,800	-
Zojirushi	4,000	28,000

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) as at 30 June 2016

	30-June-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Assets					
Cash and cash equivalents	197,963,599	26,270,926	18,244,559	5,911,879	309,126
Margin accounts	2,575,433	-	-	-	-
Due from brokers	66,534,182	6,986,356	33,105,928	8,428	1,879,636
Due from shareholders	75,873,998	16,333,729	19,482,206	89,236	386,009
Financial assets at fair value through profit or loss (Note 6)	10,439,429,819	582,214,814	3,506,968,758	35,399,453	160,217,988
Dividends and other receivables	60,658,779	1,325,469	23,146,536	76,120	1,278,456
Total assets	10,843,035,810	633,131,294	3,600,947,987	41,485,116	164,071,215
Liabilities					
Bank overdraft	420,967	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 6)	3,781,755	-	-	-	-
Due to brokers	51,079,907	12,142,382	12,227,654	429,098	1,969,964
Due to shareholders	78,038,086	11,642,350	28,031,945	299,242	1,462,644
Due to investment manager	12,945,140	531,350	5,827,934	36,442	125,812
Accrued expenses	6,736,690	328,430	2,038,452	9,843	59,770
Total liabilities	153,002,545	24,644,512	48,125,985	774,625	3,618,190
Net Assets Attributable to Holders of Redeemable Participating Shares					
	10,690,033,265	608,486,782	3,552,822,002	40,710,491	160,453,025
Shares in issue					
Class I		7,352,644	33,091,195	2,687,295	1,827,892
Class II		14,385	16,334	-	-
Class III		1,714,353	-	-	829,270
Class III (G)		-	-	760,131	-
Class I (Dist)		780,952	282,136	-	-
Class IV		996,979	-	-	-
Class V		-	-	-	-
Class VI		14,334,199	-	-	-
Class VI (Distributing)		4,142,955	-	-	-
GBP III Hedged (Dist)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
Class I GBP		-	-	-	-
NAV per share-class I		\$39.26	\$106.43	\$10.12	\$48.55
NAV per share-class II		\$91.82	\$162.72	-	-
NAV per share-class III		\$48.17	-	-	\$86.46
NAV per share-class III (G)		-	-	\$17.75	-
NAV per share-class I (Dist)		\$36.84	\$99.90	-	-
NAV per share-class IV		\$11.75	-	-	-
NAV per share-class V		-	-	-	-
NAV per share-class VI		\$10.48	-	-	-
NAV per share-class VI (Distributing)		\$10.87	-	-	-
NAV per share-GBP III Hedged (Dist)		-	-	-	-
NAV per share-class III (Dist)		-	-	-	-
NAV per share-class I (Monthly Dist)		-	-	-	-
NAV per share-class I (HKD Monthly Dist)		-	-	-	-
NAV per share-class I GBP		-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2016

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Assets					
Cash and cash equivalents	14,421,234	365,280	848,083	504,199	5,096,706
Margin accounts	-	275	16,520	24,552	-
Due from brokers	2,102,716	-	-	2,771,462	5,852,191
Due from shareholders	5,861,507	22,206	137,822	62,656	2,997,628
Financial assets at fair value through profit or loss (Note 6)	264,417,526	16,028,163	82,201,944	79,674,889	512,050,385
Dividends and other receivables	263,799	89,447	616,639	536,394	4,052,539
Total assets	287,066,782	16,505,371	83,821,008	83,574,152	530,049,449
Liabilities					
Bank overdraft	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 6)	-	2,333	7,008	4,750	-
Due to brokers	-	19,637	-	2,611,001	1,307,512
Due to shareholders	5,231,952	113,398	57,079	62,636	1,789,835
Due to investment manager	306,372	7,146	21,983	19,650	635,496
Accrued expenses	108,780	1,941	7,158	5,279	592,399
Total liabilities	5,647,104	144,455	93,228	2,703,316	4,325,242
Net Assets Attributable to Holders of Redeemable Participating Shares					
	281,419,678	16,360,916	83,727,780	80,870,836	525,724,207
Shares in issue					
Class I	2,496,799	333,321	-	-	7,307,171
Class II	15,127	-	-	-	-
Class III	3,832,438	588,499	3,538,182	3,083,910	415,012
Class III (G)	-	-	-	-	-
Class I (Dist)	50,000	-	214,962	-	25,970
Class IV	-	-	-	-	1,094,381
Class V	-	-	-	-	-
Class VI	-	-	-	-	-
Class VI (Distributing)	-	-	-	-	-
GBP III Hedged (Dist)	-	-	-	-	-
Class III (Dist)	-	-	-	-	814,786
Class I (Monthly Dist)	-	-	-	-	-
Class I (HKD Monthly Dist)	-	-	-	-	-
Class I GBP	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2016

Singapore And Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$
3,616,955	1,442,118	559,485	254,303	20,880,563	82,413,537	2,007,701	153,286
-	-	-	39,784	469,763	-	-	-
-	1,165,582	4,239,268	201,028	-	5,278,049	333	729,602
251,068	174,153	16,563,612	108,664	6,268,465	1,235,332	1,033,604	81,826
52,951,979	31,838,998	2,693,432,919	16,687,607	567,131,847	990,268,332	71,721,855	15,415,347
36,232	74,987	13,731,486	152,746	5,048,733	3,897,468	86,824	45,421
56,856,234	34,695,838	2,728,526,770	17,444,132	599,799,371	1,083,092,718	74,850,317	16,425,482
-	-	-	-	-	-	-	-
-	-	-	23,297	455,766	-	-	-
133,601	661,506	6,860,090	284,382	6,273,495	1,638,184	11,912	199,437
324,595	463,679	20,577,469	109,957	1,179,072	1,570,860	570,998	118,806
67,623	47,334	3,208,196	13,793	470,551	824,656	85,009	18,955
8,083	25,738	1,978,551	3,866	52,000	550,957	22,571	14,784
533,902	1,198,257	32,624,306	435,295	8,430,884	4,584,657	690,490	351,982
56,322,332	33,497,581	2,695,902,464	17,008,837	591,368,487	1,078,508,061	74,159,827	16,073,500
1,098,952	865,247	5,419,672	-	31,861,958	6,831,463	8,657,858	1,295,307
-	-	-	-	-	-	-	-
-	-	246,477	-	-	31,144,975	644,093	-
-	-	-	-	-	-	-	-
-	-	56,795,482	1,965,943	-	-	-	-
-	-	-	-	-	824,930	1,111,435	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	55,714
-	-	623,749	-	-	-	-	-
-	-	5,838,502	-	-	-	-	-
-	-	-	-	5,169,411	-	-	-
-	-	-	-	1,955,412	-	-	-
-	-	-	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2016

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
NAV per share-class I	\$80.75	\$16.45	-	-	\$68.34
NAV per share-class II	\$48.81	-	-	-	-
NAV per share-class III	\$19.58	\$18.47	\$22.79	\$26.22	\$10.02
NAV per share-class III (G)	-	-	-	-	-
NAV per share-class I (Dist)	\$79.93	-	\$14.28	-	\$61.95
NAV per share-class IV	-	-	-	-	\$11.08
NAV per share-class V	-	-	-	-	-
NAV per share-class VI	-	-	-	-	-
NAV per share-class VI (Distributing)	-	-	-	-	-
NAV per share-GBP III Hedged (Dist)	-	-	-	-	-
NAV per share-class III (Dist)	-	-	-	-	\$10.36
NAV per share-class I (Monthly Dist)	-	-	-	-	-
NAV per share-class I (HKD Monthly Dist)	-	-	-	-	-
NAV per share-class I GBP	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2016

Singapore And Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$
\$51.25	\$38.71	\$54.88	-	\$16.03	\$23.08	\$7.36	\$11.98
-	-	-	-	-	-	-	-
-	-	\$10.19	-	-	\$29.26	\$8.24	-
-	-	-	-	-	-	-	-
-	-	\$40.76	\$8.65	-	-	-	-
-	-	-	-	-	\$11.30	\$4.58	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	\$9.82
-	-	£12.97	-	-	-	-	-
-	-	\$11.93	-	-	-	-	-
-	-	-	-	\$10.47	-	-	-
-	-	-	-	HKD 104.58	-	-	-
-	-	-	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2016

	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$
Assets					
Cash and cash equivalents	258,420	-	1,609,135	2,139,201	1,012,345
Margin accounts	-	-	-	-	-
Due from brokers	-	-	558,511	438,389	41,471
Due from shareholders	2,048	536,221	3,618,482	168,210	74,452
Financial assets at fair value through profit or loss (Note 6)	12,809,134	219,118,002	174,703,804	94,277,957	15,405,768
Dividends and other receivables	59,702	2,638,343	989,859	521,875	37,301
Total assets	13,129,304	222,292,566	181,479,791	97,545,632	16,571,337
Liabilities					
Bank overdraft	-	420,967	-	-	-
Financial liabilities at fair value through profit or loss (Note 6)	-	-	-	-	-
Due to brokers	-	-	2,729,426	247,594	107,395
Due to shareholders	21,752	1,240,900	2,709,664	168,150	94,001
Due to investment manager	15,991	319,707	142,103	66,864	20,664
Accrued expenses	17,811	267,224	195,474	70,110	9,422
Total liabilities	55,554	2,248,798	5,776,667	552,718	231,482
Net Assets Attributable to Holders of Redeemable Participating Shares	13,073,750	220,043,768	175,703,124	96,992,914	16,339,855
Shares in Issue					
Class I	106,941	17,881,604	13,563	2,282	1,314,265
Class II	-	-	-	-	-
Class III	-	42,439	4,656,329	6,698,749	-
Class III (G)	-	-	-	-	-
Class I (Dist)	1,982,276	-	4,227,415	-	-
Class IV	-	3,441,327	-	-	-
Class V	-	-	-	-	-
Class VI	-	-	3,850,272	-	-
Class VI (Distributing)	-	-	699,128	-	-
GBP III Hedged (Dist)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	-	-	-	-
Class I (HKD Monthly Dist)	-	-	-	-	-
Class I GBP	-	-	-	-	-
Class I (EUR Acc)	-	-	150	-	-
Class VI (GBP Dist)	-	-	146,706	-	-
Class VI (EUR Acc)	-	-	505,349	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2016

	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$
NAV per share-class I	\$8.41	\$10.72	\$11.36	\$11.04	\$12.43
NAV per share-class II	-	-	-	-	-
NAV per share-class III	-	\$9.35	\$14.59	\$14.47	-
NAV per share-class III (G)	-	-	-	-	-
NAV per share-class I (Dist)	\$6.14	-	\$11.69	-	-
NAV per share-class IV	-	\$8.10	-	-	-
NAV per share-class V	-	-	-	-	-
NAV per share-class VI	-	-	\$10.88	-	-
NAV per share-class VI (Distributing)	-	-	\$10.70	-	-
NAV per share-GBP III Hedged (Dist)	-	-	-	-	-
NAV per share-class III (Dist)	-	-	-	-	-
NAV per share-class I (Monthly Dist)	-	-	-	-	-
NAV per share-class I (HKD Monthly Dist)	-	-	-	-	-
NAV per share-class I GBP	-	-	-	-	-
NAV per share-class I (EUR Acc)	-	-	EUR11.30	-	-
NAV per share-class VI (GBP Dist)	-	-	£12.07	-	-
NAV per share-class VI (EUR Acc)	-	-	EUR11.32	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2016

	Australian Growth Fund* US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
Assets						
Cash and cash equivalents	20,518	2,326,789	500,300	4,372,538	857,930	1,566,483
Margin accounts	-	-	-	2,024,539	-	-
Due from brokers	-	88	390,213	426,034	262,935	95,962
Due from shareholders	-	3,843	929	186,910	193,180	-
Financial assets at fair value through profit or loss (Note 6)	-	24,525,088	27,786,866	111,444,483	60,527,667	20,208,246
Dividends and other receivables**	-	17,067	428,807	1,064,876	347,322	94,331
Total assets	20,518	26,872,875	29,107,115	119,519,380	62,189,034	21,965,022
Liabilities						
Bank overdraft	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 6)	-	-	-	3,288,601	-	-
Due to brokers	-	49,778	743,599	67,992	155,924	208,344
Due to shareholders	4,639	3,823	944	186,910	786	-
Due to investment manager	-	23,226	28,484	-	62,630	17,169
Accrued expenses	15,879	6,233	13,766	188,609	84,461	59,099
Total liabilities	20,518	83,060	786,793	3,732,112	303,801	284,612
Net Assets Attributable to Holders of Redeemable Participating						
Shares	-	26,789,815	28,320,322	115,787,268	61,885,233	21,680,410
Shares in Issue						
Class I	-	218,487	1,191,207	-	-	-
Class II	-	-	-	-	-	-
Class III	-	1,864,063	-	-	5,104,153	1,605,811
Class III (G)	-	-	-	-	-	-
Class I (Dist)	-	-	1,190,741	-	-	-
Class IV	-	-	-	-	-	-
Class V	-	-	-	11,774,280	-	-
Class VI	-	-	-	-	-	-
Class VI (Distributing)	-	-	-	-	-	-
GBP III Hedged (Dist)	-	-	-	338	-	-
Class III (Dist)	-	-	-	-	-	-
Class I (Monthly Dist)	-	-	1,286	-	-	-
Class I (HKD Monthly Dist)	-	-	284	-	-	-
Class I GBP	-	-	-	-	-	-
Class I (EUR Acc)	-	-	-	-	-	-
Class VI (GBP Dist)	-	-	-	-	-	-
Class VI (EUR Acc)	-	-	-	-	-	-

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

**This includes unamortised preliminary expenses amounting to \$7,373, \$12,332, \$14,517, \$17,531 and \$35,916 in relation to the Worldwide Equity Fund, Emerging Markets Bond Fund, Global Credit Income Fund, Asia Pacific All Cap Fund and Japan Equity Fund respectively.

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2016

	Australian Growth Fund* US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
NAV per share-class I	-	\$13.19	\$13.03	-	-	-
NAV per share-class II	-	-	-	-	-	-
NAV per share-class III	-	\$12.82	-	-	\$12.12	\$13.50
NAV per share-class III (G)	-	-	-	-	-	-
NAV per share-class I (Dist)	-	-	\$10.72	-	-	-
NAV per share-class IV	-	-	-	-	-	-
NAV per share-class V	-	-	-	\$9.83	-	-
NAV per share-class VI	-	-	-	-	-	-
NAV per share-class VI (Distributing)	-	-	-	-	-	-
NAV per share-GBP III Hedged (Dist)	-	-	-	£9.58	-	-
NAV per share-class III (Dist)	-	-	-	-	-	-
NAV per share-class I (Monthly Dist)	-	-	\$10.53	-	-	-
NAV per share-class I (HKD Monthly Dist)	-	-	HKD 105.50	-	-	-
NAV per share-class I GBP	-	-	-	-	-	-
NAV per share-class I (EUR Acc)	-	-	-	-	-	-
NAV per share-class VI (GBP Dist)	-	-	-	-	-	-
NAV per share-class VI (EUR Acc)	-	-	-	-	-	-

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

First State Global Umbrella Fund PLC

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

	31-Dec-2015 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund* US\$	Hong Kong Growth Fund US\$
Assets					
Cash and cash equivalents	256,807,541	25,178,442	-	6,102,866	1,528,172
Margin accounts	2,433,552	-	-	-	-
Due from brokers	30,782,522	-	14,998,261	-	2,981
Due from shareholders	1,666,198,680	13,207,060	34,578,199	251,346	106,566
Financial assets at fair value through profit or loss (Note 6)	11,095,005,674	530,913,719	4,284,808,676	32,529,432	169,709,807
Dividends and other receivables	12,095,839	390,522	1,052,678	52,323	87,654
Total assets	13,063,323,808	569,689,743	4,335,437,814	38,935,967	171,435,180
Liabilities					
Bank overdraft	9,357,202	-	9,357,202	-	-
Financial liabilities at fair value through profit or loss (Note 6)	1,605,529	-	-	-	-
Due to brokers	1,521,959	-	552,385	-	-
Due to shareholders	1,661,523,575	12,382,375	36,132,766	22,190	147,980
Due to investment manager	14,827,151	594,882	7,303,750	36,314	139,600
Accrued expenses	2,211,502	76,691	675,253	7,650	21,685
Total liabilities	1,691,046,918	13,053,948	54,021,356	66,154	309,265
Net Assets Attributable to Holders of Redeemable Participating Shares					
	11,372,276,890	556,635,795	4,281,416,458	38,869,813	171,125,915
Shares in issue					
Class I		7,450,461	35,854,513	2,801,417	1,900,503
Class II		14,385	16,246	-	-
Class III		1,665,088	-	-	863,483
Class III (G)		-	-	783,926	-
Class I (Dist)		1,649,541	359,785	-	-
Class IV		909,404	-	-	-
Class V		-	-	-	-
Class VI		12,212,027	-	-	-
Class VI (Distributing)		-	-	-	-
GBP III Hedged (Dist)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
Class I GBP		-	-	-	-
NAV per share-class I		\$38.15	\$118.21	\$9.33	\$49.90
NAV per share-class II		\$89.43	\$180.70	-	-
NAV per share-class III		\$46.52	-	-	\$88.33
NAV per share-class III (G)		-	-	\$16.25	-
NAV per share-class I (Dist)		\$35.87	\$110.97	-	-
NAV per share-class IV		\$11.44	-	-	-
NAV per share-class V		-	-	-	-
NAV per share-class VI		\$10.15	-	-	-
NAV per share-class VI (Distributing)		-	-	-	-
NAV per share-GBP III Hedged (Dist)		-	-	-	-
NAV per share-class III (Dist)		-	-	-	-
NAV per share-class I (Monthly Dist)		-	-	-	-
NAV per share-class I (HKD Monthly Dist)		-	-	-	-
NAV per share-class I GBP		-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore And Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$
17,847,262	145,491	1,121,570	631,434	2,292,773	2,514,677	1,288,388	38,947,255
-	39,357	148,369	183,988	-	-	-	-
-	19	-	-	2,568,557	-	-	10,412,008
4,433,873	31,900	52,073	62,528	2,817,428	102,541	61,344	1,603,056,587
251,014,790	14,966,289	80,271,154	76,468,334	597,035,133	50,038,608	32,706,087	2,725,869,582
20,920	97,580	743,004	486,442	-	116,084	19,394	661,883
273,316,845	15,280,636	82,336,170	77,832,726	604,713,891	52,771,910	34,075,213	4,378,947,315
-	-	-	-	-	-	-	-
-	6,567	14,225	18,025	-	-	-	-
1,295	-	-	-	-	-	-	4
4,838,938	1,955	61,141	62,508	2,751,078	112,526	118,700	1,599,746,345
301,915	6,990	22,900	19,948	749,947	67,212	49,864	3,423,439
66,143	1,758	8,577	5,922	75,004	8,445	6,798	410,664
5,208,291	17,270	106,843	106,403	3,576,029	188,183	175,362	1,603,580,452
268,108,554	15,263,366	82,229,327	77,726,323	601,137,862	52,583,727	33,899,851	2,775,366,863
2,570,201	345,359	-	-	7,763,129	1,122,458	916,677	5,854,584
15,327	-	-	-	-	-	-	-
3,439,942	590,165	3,653,642	3,183,157	2,413,704	-	-	22,291
-	-	-	-	-	-	-	-
50,000	-	218,438	-	80,192	-	-	60,799,953
-	-	-	-	1,019,889	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	686,851
-	-	-	-	594,626	-	-	4,260,891
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	2,500
\$77.46	\$15.17	-	-	\$71.18	\$46.84	\$36.98	\$52.80
\$47.03	-	-	-	-	-	-	-
\$18.73	\$16.98	\$21.68	\$24.41	\$10.40	-	-	\$9.86
-	-	-	-	-	-	-	-
\$76.70	-	\$13.74	-	\$64.59	-	-	\$39.55
-	-	-	-	\$11.57	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	£11.38
-	-	-	-	\$10.77	-	-	\$11.54
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	£9.87

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

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

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

First State Global Umbrella Fund PLC

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

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

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

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

First State Global Umbrella Fund PLC

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

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund** US\$	Global Emerging Markets Leaders Fund* US\$	Global Resources Fund US\$
NAV per share-class I	-	\$15.17	-	\$21.32	\$5.68
NAV per share-class II	-	-	-	-	-
NAV per share-class III	-	-	-	\$26.95	\$6.34
NAV per share-class III (G)	-	-	-	-	-
NAV per share-class I (Dist)	\$8.31	-	-	-	-
NAV per share-class IV	-	-	-	\$10.45	\$3.54
NAV per share-class V	-	-	-	-	-
NAV per share-class VI	-	-	-	-	-
NAV per share-class VI (Distributing)	-	-	-	-	-
NAV per share-GBP III Hedged (Dist)	-	-	-	-	-
NAV per share-class III (Dist)	-	-	-	-	-
NAV per share-class I (Monthly Dist)	-	\$10.11	-	-	-
NAV per share-class I (HKD Monthly Dist)	-	HKD 100.83	-	-	-
NAV per share-class I GBP	-	-	-	-	-

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

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

First State Global Umbrella Fund PLC

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

Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund* US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$	Australian Growth Fund** US\$
\$11.62	\$7.97	\$12.36	-	-	\$10.63	\$12.38	-
-	-	-	-	-	-	-	-
-	-	\$10.78	\$12.79	-	\$14.00	-	-
-	-	-	-	-	-	-	-
-	\$5.89	-	\$10.41	-	-	-	-
-	-	\$9.35	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	\$9.54	-	-	-	-
\$9.61	-	-	\$9.51	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

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

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

First State Global Umbrella Fund PLC

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

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

*This includes unamortised preliminary expenses amounting to \$7,373, \$12,332, \$19,504, \$22,518 and \$40,903 in relation to the Worldwide Equity Fund, Emerging Markets Bond Fund, Global Credit Income Fund, Asia Pacific All Cap Fund and Japan Equity Fund respectively.

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

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

First State Global Umbrella Fund PLC

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

	Worldwide Equity Fund* US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund** US\$
NAV per share-class I	\$12.14	\$11.96	-	-	-
NAV per share-class II	-	-	-	-	-
NAV per share-class III	\$11.74	-	-	\$11.74	\$11.98
NAV per share-class III (G)	-	-	-	-	-
NAV per share-class I (Dist)	-	\$10.08	-	-	-
NAV per share-class IV	-	-	-	-	-
NAV per share-class V	-	-	\$9.81	-	-
NAV per share-class VI	-	-	-	-	-
NAV per share-class VI (Distributing)	-	-	-	-	-
NAV per share-GBP III Hedged (Dist)	-	-	£9.62	-	-
NAV per share-class III (Dist)	-	-	-	-	-
NAV per share-class I (Monthly Dist)	-	\$9.91	-	-	-
NAV per share-class I (HKD Monthly Dist)	-	HKD 99.14	-	-	-
NAV per share-class I GBP	-	-	-	-	-

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

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

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) for the period ended 30 June 2016

	30-June-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Income					
Interest income	16,199,421	13,996	14,703	2,626	1,185
Dividend income	135,139,429	6,659,292	51,572,311	459,199	2,728,017
Sundry income	491,138	3,781	22,837	8,979	1,026
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	(3,349,572)	-	-	-	-
- Non-derivative instruments	53,646,398	342,643	33,960,298	510,208	(6,484,086)
Net (loss)/gain on foreign exchange	(1,470,697)	(17,621)	185,591	(7,752)	(4,384)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	(2,555,471)	-	-	-	-
- Non-derivative instruments	(297,341,394)	16,443,265	(478,699,770)	2,696,369	100,776
Total net (expense)/income	(99,240,748)	23,445,356	(392,944,030)	3,669,629	(3,657,466)
Expenses					
Investment advisory fees	78,527,693	3,221,678	36,134,839	214,597	746,397
Investment advisory fixed expenses fees	10,136	2,942	5,888	-	-
Depository fees	-	-	-	-	-
Administration fees	2,180,441	119,305	876,427	8,800	23,225
Accounting & professional fees	155,425	9,884	19,829	632	521
Safe custody fees	589,234	37,332	114,559	1,988	6,095
Audit fees	162,823	7,922	61,299	557	2,432
Directors fees	56,099	2,732	21,110	191	838
Preliminary expenses	14,961	-	-	-	-
Other expenses	1,521,217	76,980	254,974	29,720	29,117
Total expenses	83,218,029	3,478,775	37,488,925	256,485	808,625
Operating (loss)/profit	(182,458,777)	19,966,581	(430,432,955)	3,413,144	(4,466,091)
Finance costs					
Distributions to redeemable participating shareholders	(22,494,101)	(49,160)	-	-	-
Interest expense	(592,568)	(87)	(42,963)	-	(3)
(Loss)/profit for the financial period before tax	(205,545,446)	19,917,334	(430,475,918)	3,413,144	(4,466,094)
Capital gains tax	(710,154)	-	-	-	-
Withholding tax on dividends	(9,328,042)	(354,326)	(1,885,237)	(77,923)	(41,003)
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders	(215,583,642)	19,563,008	(432,361,155)	3,335,221	(4,507,097)

Gains and losses arose solely from continuing operations with the exception of First State Australian Growth Fund. There were no gains or losses other than those dealt with in the Statement of comprehensive income ("SCI").

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2016

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Income					
Interest income	6,721	96,718	1,158,536	947,697	4,465
Dividend income	1,333,523	-	-	-	7,496,553
Sundry income	3,675	102	524	501	3,330
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (note 7)	-	(188,022)	(693,535)	(1,044,237)	-
- Non-derivative instruments	10,032,689	299,280	234,574	1,743,544	11,940,935
Net (loss)/gain on foreign exchange	(201,677)	(3,292)	(16,460)	7	(1,806)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (note 7)	-	2,655	4,590	(4,750)	-
- Non-derivative instruments	3,536,133	1,162,580	3,593,239	4,240,121	(41,245,064)
Total net (expense)/income	14,711,064	1,370,021	4,281,468	5,882,883	(21,801,587)
Expenses					
Investment advisory fees	1,751,751	42,147	133,333	118,206	3,975,307
Investment advisory fixed expenses fees	1,306	-	-	-	-
Depository fees	-	-	-	-	-
Administration fees	48,702	3,774	3,195	2,486	128,585
Accounting & professional fees	33,861	210	400	716	7,358
Safe custody fees	38,331	419	1,944	1,869	14,114
Audit fees	3,757	221	1,203	1,141	8,615
Directors fees	1,297	77	413	394	3,019
Preliminary expenses	-	-	-	-	-
Other expenses	125,813	8,148	18,899	10,370	74,669
Total expenses	2,004,818	54,996	159,387	135,182	4,211,667
Operating (loss)/profit	12,706,246	1,315,025	4,122,081	5,747,701	(26,013,254)
Finance costs					
Distributions to redeemable participating shareholders	-	-	(25,043)	-	-
Interest expense	-	(1,886)	(3,646)	(80,643)	(5,803)
(Loss)/profit for the financial period before tax	12,706,246	1,313,139	4,093,392	5,667,058	(26,019,057)
Capital gains tax	(614,560)	-	-	-	-
Withholding tax on dividends	(6,342)	(286)	-	-	(549,311)
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders	12,085,344	1,312,853	4,093,392	5,667,058	(26,568,368)

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2016

Singapore and Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$
1,117	408	495,600	332,872	10,342,706	36,578	495	208
1,047,530	430,089	37,380,674	-	-	14,886,602	767,294	316,689
348	208	19,425	112	3,586	359,821	429	102
-	-	-	(70,997)	(1,494,265)	-	-	-
(305,497)	(81,531)	35,865,519	25,913	3,948,641	(7,405,710)	(9,312,648)	(199,420)
53,458	(3,351)	(1,068,594)	(1,784)	(57,008)	(168,790)	(11,913)	48,719
-	-	-	(23,297)	(199,876)	-	-	-
4,540,944	1,516,400	42,306,535	693,888	19,956,384	84,170,963	26,291,097	557,652
5,337,900	1,862,223	114,999,159	956,707	32,500,168	91,879,464	17,734,754	723,950
402,323	282,652	19,242,249	77,988	2,627,937	4,906,235	464,013	108,817
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
13,008	7,834	618,378	3,782	127,456	44,365	16,745	3,602
478	1,090	34,865	755	10,974	19,996	1,729	365
4,402	2,176	186,646	361	12,395	133,915	1,833	460
758	491	39,502	216	7,174	15,062	923	199
261	166	13,613	75	2,475	5,189	264	69
-	-	-	-	-	-	-	-
38,399	25,691	183,050	19,979	47,714	142,745	53,053	4,526
459,629	320,100	20,318,303	103,156	2,836,125	5,267,507	538,560	118,038
4,878,271	1,542,123	94,680,856	853,551	29,664,043	86,611,957	17,196,194	605,912
-	-	(19,068,064)	(235,682)	(731,464)	-	-	(8,344)
-	-	(967)	-	(239,308)	-	(40)	(2)
4,878,271	1,542,123	75,611,825	617,869	28,693,271	86,611,957	17,196,154	597,566
-	(65,364)	-	-	-	-	-	-
(10,546)	(20,296)	(3,470,046)	(977)	(32,727)	(1,593,093)	(100,780)	(74,888)
4,867,725	1,456,463	72,141,779	616,892	28,660,544	85,018,864	17,095,374	522,678

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2016

	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$
Income					
Interest income	80	199	903	1,633	336
Dividend income	212,702	4,154,370	2,832,499	1,343,291	296,899
Sundry income	84	1,392	11,446	609	108
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	-	-	-	-	-
- Non-derivative instruments	(85,905)	(17,977,668)	432,216	(2,221,268)	(1,289,136)
Net (loss)/gain on foreign exchange	7,269	102,649	(33,380)	(21,306)	5,228
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	-	-	-	-	-
- Non-derivative instruments	691,980	(22,844,980)	16,760,211	4,550,884	1,210,918
Total net (expense)/income	826,210	(36,564,038)	20,003,895	3,653,843	224,353
Expenses					
Investment advisory fees	96,009	1,984,980	731,602	389,633	122,417
Investment advisory fixed expenses fees	-	-	-	-	-
Depository fees	-	-	-	-	-
Administration fees	3,105	55,718	19,855	2,550	3,958
Accounting & professional fees	21	1,285	1,941	2,846	534
Safe custody fees	504	7,477	4,917	5,980	478
Audit fees	192	3,977	1,779	1,347	251
Directors fees	66	1,370	616	464	87
Preliminary expenses	-	-	-	-	-
Other expenses	9,777	63,104	38,199	7,153	20,311
Total expenses	109,674	2,117,911	798,909	409,973	148,036
Operating (loss)/profit	716,536	(38,681,949)	19,204,986	3,243,870	76,317
Finance costs					
Distributions to redeemable participating shareholders	(153,697)	-	(523,462)	-	-
Interest expense	-	(6,139)	(1,818)	-	(5)
(Loss)/profit for the financial period before tax	562,839	(38,688,088)	18,679,706	3,243,870	76,312
Capital gains tax	-	-	-	-	-
Withholding tax on dividends	(16,880)	(261,623)	(477,328)	(124,895)	(65,140)
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders	545,959	(38,949,711)	18,202,378	3,118,975	11,172

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2016

Australian Growth Fund US\$*	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
-	1,661	829,934	1,907,853	191	-
-	254,711	-	-	845,368	121,816
-	1,047	175	46,704	660	127
-	-	-	141,484	-	-
-	336,794	75,588	(448,555)	(869,055)	578,035
-	(6,798)	24,300	(304,259)	5,747	26,510
-	-	-	(2,334,793)	-	-
-	1,794,750	1,582,337	2,853,029	2,452,285	1,745,680
-	2,382,165	2,512,334	1,861,463	2,435,196	2,472,168
-	129,836	166,884	11	361,517	94,335
-	-	-	-	-	-
-	-	-	-	-	-
-	3,045	6,474	31,095	2,486	2,486
-	730	257	363	3,577	208
-	2,396	612	2,598	4,713	720
-	338	380	1,973	849	265
-	117	131	681	293	91
-	-	-	4,987	4,987	4,987
-	9,590	6,647	210,291	11,854	444
-	146,052	181,385	251,999	390,276	103,536
-	2,236,113	2,330,949	1,609,464	2,044,920	2,368,632
-	-	(280,330)	(1,418,855)	-	-
-	-	(16,745)	(192,501)	(12)	-
-	2,236,113	2,033,874	(1,892)	2,044,908	2,368,632
-	(30,230)	-	-	-	-
-	(52,445)	-	-	(92,110)	(19,840)
-	2,153,438	2,033,874	(1,892)	1,952,798	2,348,792

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

First State Global Umbrella Fund PLC

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

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

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

First State Global Umbrella Fund PLC

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

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

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

First State Global Umbrella Fund PLC

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

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

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

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

First State Global Umbrella Fund PLC

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

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

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

First State Global Umbrella Fund PLC

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

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

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

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) for the period ended 30 June 2016

	30-June-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of period	11,372,276,890	556,635,795	4,281,416,458	38,869,813	171,125,915
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(215,583,642)	19,563,008	(432,361,155)	3,335,221	(4,507,097)
Proceeds on the issue of shares	2,269,411,061	101,598,548	225,591,496	1,940,856	4,448,537
Payments on the redemption of shares	(2,736,071,044)	(69,310,569)	(521,824,797)	(3,435,399)	(10,614,330)
Net assets attributable to redeemable participating shareholders at end of period	<u>10,690,033,265</u>	<u>608,486,782</u>	<u>3,552,822,002</u>	<u>40,710,491</u>	<u>160,453,025</u>

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

	30-June-2015 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of period	12,767,665,050	512,509,864	5,421,954,519	43,309,268	200,987,208
Increase/(decrease) in net assets attributable to redeemable participating shareholders	789,429,347	36,386,122	553,057,832	771,203	23,800,390
Proceeds on the issue of shares	9,825,347,102	167,223,772	625,522,083	2,752,659	2,441,137
Payments on the redemption of shares	(10,109,659,699)	(64,764,220)	(1,290,084,278)	(5,834,053)	(26,756,440)
Net assets attributable to redeemable participating shareholders at end of period	<u>13,272,781,800</u>	<u>651,355,538</u>	<u>5,310,450,156</u>	<u>40,999,077</u>	<u>200,472,295</u>

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 2016

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of period	268,108,554	15,263,366	82,229,327	77,726,323	601,137,862
(Decrease)/increase in net assets attributable to redeemable participating shareholders	12,085,344	1,312,853	4,093,392	5,667,058	(26,568,368)
Proceeds on the issue of shares	26,046,943	455,203	1,845,387	118,455	53,477,482
Payments on the redemption of shares	(24,821,163)	(670,506)	(4,440,326)	(2,641,000)	(102,322,769)
Net assets attributable to redeemable participating shareholders at end of period	281,419,678	16,360,916	83,727,780	80,870,836	525,724,207

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

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

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 2016

Singapore and Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$
52,583,727	33,899,851	2,775,366,863	15,400,195	494,186,036	1,043,003,836	55,393,027	13,956,122
4,867,725	1,456,463	72,141,779	616,892	28,660,544	85,018,864	17,095,374	522,678
2,526,226	1,953,785	155,150,108	3,183,416	1,437,322,485	5,229,958	12,272,858	17,839,954
(3,655,346)	(3,812,518)	(306,756,286)	(2,191,666)	(1,368,800,578)	(54,744,597)	(10,601,432)	(16,245,254)
56,322,332	33,497,581	2,695,902,464	17,008,837	591,368,487	1,078,508,061	74,159,827	16,073,500

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

Singapore and Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund** US\$	Global Emerging Markets Leaders Fund* US\$	Global Resources Fund US\$
70,472,930	43,545,964	2,538,868,297	15,102,582	456,868,080	4,782,686	1,143,721,612	91,273,644
(1,809,733)	2,525,975	96,185,837	(29,637)	1,925,937	65,204	(20,428)	(7,872,927)
3,883,516	10,294,663	7,306,837,752	7,413,405	953,239,943	2,974	156,617,323	13,883,049
(10,158,789)	(12,997,298)	(6,941,480,334)	(7,512,871)	(933,867,706)	(4,850,864)	(93,661,598)	(23,096,715)
62,387,924	43,369,304	3,000,411,552	14,973,479	478,166,254	-	1,206,656,909	74,187,051

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

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

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2016

	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of period	13,170,037	281,154,483	124,598,660	94,610,519	17,602,788
(Decrease)/increase in net assets attributable to redeemable participating shareholders	545,959	(38,949,711)	18,202,378	3,118,975	11,172
Proceeds on the issue of shares	163,536	31,663,071	66,976,048	12,628	1,504,105
Payments on the redemption of shares	(805,782)	(53,824,075)	(34,073,962)	(749,208)	(2,778,210)
Net assets attributable to redeemable participating shareholders at end of period	13,073,750	220,043,768	175,703,124	96,992,914	16,339,855

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

	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund* US\$
Net assets attributable to redeemable participating shareholders at beginning of period	8,565,186	17,687,155	383,465,066	142,735,217	153,306,601
Increase/(decrease) in net assets attributable to redeemable participating shareholders	68,170	964,190	19,602,303	(2,019,897)	4,457,982
Proceeds on the issue of shares	53,894,451	244,139	95,462,905	28,395,627	41,609
Payments on the redemption of shares	(53,661,434)	(3,544,948)	(129,524,819)	(31,808,146)	(157,806,192)
Net assets attributable to redeemable participating shareholders at end of period	8,866,373	15,350,536	369,005,455	137,302,801	-

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

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2016

Australian Growth Fund US\$*	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
-	23,594,154	26,180,283	137,054,006	59,484,672	18,524,218
-	2,153,438	2,033,874	(1,892)	1,952,798	2,348,792
-	1,222,905	106,165	115,505,743	447,763	807,400
-	(180,682)	-	(136,770,589)	-	-
-	26,789,815	28,320,322	115,787,268	61,885,233	21,680,410

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

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

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

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

First State Global Umbrella Fund PLC

Statement of Cashflows (Unaudited) for the period ended 30 June 2016

	30-June-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(215,583,642)	19,563,008	(432,361,155)	3,335,221	(4,507,097)
Adjustment for:					
– Interest income	(16,199,421)	(13,996)	(14,703)	(2,626)	(1,185)
– Distributions to holders of redeemable shares	22,494,101	49,160	-	-	-
– Dividend income	(135,139,429)	(6,659,292)	(51,572,311)	(459,199)	(2,728,017)
– Interest expense	592,568	87	42,963	-	3
– Withholding tax on dividends	9,328,042	354,326	1,885,237	77,923	41,003
– Exchange (gains)/losses on cash and cash equivalents	538,431	(9,841)	6,142	1,197	1,722
Net decrease/(increase) in due from/to brokers	13,806,288	5,156,026	(6,432,398)	420,670	93,309
Net increase/(decrease) in other receivables and accrued expenses	1,966,710	188,207	(112,617)	2,321	24,297
Increase in margin accounts	(141,881)	-	-	-	-
(Decrease)/increase in financial assets at fair value through profit or loss	655,575,855	(51,301,095)	777,839,918	(2,870,021)	9,491,819
(Decrease)/increase in financial liabilities at fair value through profit or loss	2,176,226	-	-	-	-
Cash provided by/(used in) operations	339,413,848	(32,673,410)	289,281,076	505,486	2,415,854
Interest received	16,186,522	13,996	14,703	2,626	1,185
Dividend received	77,805,880	5,370,019	27,593,216	357,479	1,496,212
Net cash provided by/(used in) operating activities	433,406,250	(27,289,395)	316,888,995	865,591	3,913,251
Cash flows from financing activities					
Distributions paid to holders of redeemable shares	(22,494,101)	(49,160)	-	-	-
Interest paid	(460,635)	(87)	(42,963)	-	(3)
Proceeds from redeemable shares issued	3,859,735,743	98,471,879	240,687,489	2,102,966	4,169,094
Redemption of redeemable shares	(4,319,556,533)	(70,050,594)	(529,925,618)	(3,158,347)	(9,299,666)
Net cash (used in)/provided by financing activities	(482,775,526)	28,372,038	(289,281,092)	(1,055,381)	(5,130,575)
Net (decrease)/increase in cash and cash equivalents	(49,369,276)	1,082,643	27,607,903	(189,790)	(1,217,324)
Cash and cash equivalents at beginning of the period	247,450,339	25,178,442	(9,357,202)	6,102,866	1,528,172
Exchange (losses)/gains on cash and cash equivalents	(538,431)	9,841	(6,142)	(1,197)	(1,722)
Cash and cash equivalents at end of the period	197,542,632	26,270,926	18,244,559	5,911,879	309,126

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (Unaudited) (continued) for the period ended 30 June 2016

Indian Subcontinent Fund	Global Bond Fund	High Quality Bond Fund	Long Term Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asian Innovation Fund	Asian Equity Plus Fund
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
12,085,344	1,312,853	4,093,392	5,667,058	(26,568,368)	4,867,725	1,456,463	72,141,779
(6,721)	(96,718)	(1,158,536)	(947,697)	(4,465)	(1,117)	(408)	(495,600)
-	-	25,043	-	-	-	-	19,068,064
(1,333,523)	-	-	-	(7,496,553)	(1,047,530)	(430,089)	(37,380,674)
-	1,886	3,646	80,643	5,803	-	-	967
6,342	286	-	-	549,311	10,546	20,296	3,470,046
(2,482)	3,043	-	-	-	(80,958)	(539)	423,006
(2,104,011)	19,656	-	(160,461)	(1,976,122)	133,601	(504,076)	13,032,826
45,503	8,472	107,560	(29,643)	402,944	49	16,410	1,352,644
-	39,082	131,849	159,436	-	-	-	-
(13,402,736)	(1,061,874)	(1,930,790)	(3,206,555)	84,984,748	(2,913,371)	867,089	32,436,663
-	(4,234)	(7,217)	(13,275)	-	-	-	-
(4,712,284)	222,452	1,264,947	1,549,506	49,897,298	968,945	1,425,146	104,049,721
6,721	96,718	1,175,005	926,447	4,465	1,117	408	495,600
1,085,893	(286)	-	-	2,894,703	1,116,836	354,200	20,841,025
(3,619,670)	318,884	2,439,952	2,475,953	52,796,466	2,086,898	1,779,754	125,386,346
-	-	(25,043)	-	-	-	-	(19,068,064)
-	(1,886)	(3,646)	(80,643)	(5,803)	-	-	(967)
24,619,309	464,897	1,759,638	118,327	53,297,282	2,377,699	1,840,976	1,741,643,083
(24,428,149)	(559,063)	(4,444,388)	(2,640,872)	(103,284,012)	(3,443,277)	(3,467,539)	(1,885,925,162)
191,160	(96,052)	(2,713,439)	(2,603,188)	(49,992,533)	(1,065,578)	(1,626,563)	(163,351,110)
(3,428,510)	222,832	(273,487)	(127,235)	2,803,933	1,021,320	153,191	(37,964,764)
17,847,262	145,491	1,121,570	631,434	2,292,773	2,514,677	1,288,388	38,947,255
2,482	(3,043)	-	-	-	80,958	539	(423,006)
14,421,234	365,280	848,083	504,199	5,096,706	3,616,955	1,442,118	559,485

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (Unaudited) (continued) for the period ended 30 June 2016

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund* US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to redeemable participating shareholders	616,892	28,660,544	-	85,018,864	17,095,374	522,678
Adjustment for:						
- Interest income	(332,872)	(10,342,706)	-	(36,578)	(495)	(208)
- Distributions to holders of redeemable shares	235,682	731,464	-	-	-	8,344
- Dividend income	-	-	-	(14,886,602)	(767,294)	(316,689)
- Interest expense	-	239,308	-	-	40	2
- Withholding tax on dividends	977	32,727	-	1,593,093	100,780	74,888
- Exchange (gains)/losses on cash and cash equivalents	(378)	(37,051)	-	50,364	6,773	8,344
Net decrease/(increase) in due from/to brokers	83,354	6,320,224	-	(3,639,865)	41,600	(792,872)
Net increase/(decrease) in other receivables and accrued expenses	1,658	(688,157)	-	183,910	22,314	3,789
Increase in margin accounts	(29,565)	7,462	-	-	-	-
(Decrease)/increase in financial assets at fair value through profit or loss	(2,979,280)	(120,769,477)	-	(44,167,233)	(18,069,292)	(2,176,725)
(Decrease)/increase in financial liabilities at fair value through profit or loss	23,297	455,039	-	-	-	-
Cash provided by/(used in) operations	(2,380,235)	(95,390,623)	-	24,115,953	(1,570,200)	(2,668,449)
Interest received	332,872	10,346,053	-	36,578	495	208
Dividend received	(977)	(32,727)	-	10,918,527	639,358	238,159
Net cash provided by/(used in) operating activities	(2,048,340)	(85,077,297)	-	35,071,058	(930,347)	(2,430,082)
Cash flows from financing activities						
Distributions paid to holders of redeemable shares	(235,682)	(731,464)	-	-	-	(8,344)
Interest paid	-	(239,308)	-	-	(40)	(2)
Proceeds from redeemable shares issued	3,646,789	1,434,502,428	-	5,212,595	11,352,411	17,931,609
Redemption of redeemable shares	(2,133,562)	(1,369,944,978)	(21)	(54,706,728)	(10,110,141)	(16,133,908)
Net cash (used in)/provided by financing activities	1,277,545	63,586,678	(21)	(49,494,133)	1,242,230	1,789,355
Net (decrease)/increase in cash and cash equivalents	(770,795)	(21,490,619)	(21)	(14,423,075)	311,883	(640,727)
Cash and cash equivalents at beginning of the period	1,024,720	42,334,131	21	96,886,976	1,702,591	802,357
Exchange (losses)/gains on cash and cash equivalents	378	37,051	-	(50,364)	(6,773)	(8,344)
Cash and cash equivalents at end of the period	254,303	20,880,563	-	82,413,537	2,007,701	153,286

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

First State Global Umbrella Fund PLC

Statement of Cashflows (Unaudited) (continued) for the period ended 30 June 2016

Asian Property Securities Fund	China Focus Fund	Global Listed Infrastructure Fund	Asia Pacific Select Fund	Global Agri-business Fund	Australian Growth Fund	Worldwide Equity Fund	Emerging Markets Bond Fund
US\$	US\$	US\$	US\$	US\$	US\$*	US\$	US\$
545,959	(38,949,711)	18,202,378	3,118,975	11,172	-	2,153,438	2,033,874
(80)	(199)	(903)	(1,633)	(336)	-	(1,661)	(829,934)
153,697	-	523,462	-	-	-	-	280,330
(212,702)	(4,154,370)	(2,832,499)	(1,343,291)	(296,899)	-	(254,711)	-
-	6,139	1,818	-	5	-	-	16,745
16,880	261,623	477,328	124,895	65,140	-	52,445	-
(3,507)	5,460	92,046	(2,986)	648	-	218	(24,300)
-	1,331,325	2,074,783	(2,218)	65,924	-	281,507	353,386
1,083	126,292	104,426	60,054	(518)	(5,001)	3,953	(38,469)
-	-	-	-	-	-	-	-
349,539	60,362,403	(52,214,505)	(846,387)	487,044	-	(3,874,905)	(3,595,226)
-	-	-	-	-	-	-	-
850,869	18,988,962	(33,571,666)	1,107,409	332,180	(5,001)	(1,639,716)	(1,803,594)
80	199	903	1,633	336	-	1,661	818,469
175,979	1,254,404	1,833,394	726,883	221,360	-	207,624	-
1,026,928	20,243,565	(31,737,369)	1,835,925	553,876	(5,001)	(1,430,431)	(985,125)
(153,697)	-	(523,462)	-	-	-	-	(280,330)
-	(6,139)	(1,818)	-	(5)	-	-	(16,745)
162,329	31,836,613	64,176,934	12,599	1,446,319	3,646	1,222,905	106,165
(841,011)	(53,031,800)	(31,597,766)	(749,179)	(2,721,347)	(6,884)	(180,682)	-
(832,379)	(21,201,326)	32,053,888	(736,580)	(1,275,033)	(3,238)	1,042,223	(190,910)
194,549	(957,761)	316,519	1,099,345	(721,157)	(8,239)	(388,208)	(1,176,035)
60,364	542,254	1,384,662	1,036,870	1,734,150	28,757	2,715,215	1,652,035
3,507	(5,460)	(92,046)	2,986	(648)	-	(218)	24,300
258,420	(420,967)	1,609,135	2,139,201	1,012,345	20,518	2,326,789	500,300

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

First State Global Umbrella Fund PLC

Statement of Cashflows (Unaudited) (continued) for the period ended 30 June 2016

	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(1,892)	1,952,798	2,348,792
Adjustment for:			
– Interest income	(1,907,853)	(191)	-
– Distributions to holders of redeemable shares	1,418,855	-	-
– Dividend income	-	(845,368)	(121,816)
– Interest expense	192,501	12	-
– Withholding tax on dividends	-	92,110	19,840
– Exchange (gains)/losses on cash and cash equivalents	126,478	613	(25,581)
Net decrease/(increase) in due from/to brokers	(263,036)	929	272,227
Net increase/(decrease) in other receivables and accrued expenses	139,690	50,687	(5,148)
Increase in margin accounts	(450,145)	-	-
(Decrease)/increase in financial assets at fair value through profit or loss	19,146,636	(1,979,488)	(3,031,044)
(Decrease)/increase in financial liabilities at fair value through profit or loss	1,722,616	-	-
Cash provided by/(used in) operations	20,123,850	(727,898)	(542,730)
Interest received	1,907,853	191	-
Dividend received	-	428,748	85,851
Net cash provided by/(used in) operating activities	22,031,703	(298,959)	(456,879)
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	(1,418,855)	-	-
Interest paid	(60,568)	(12)	-
Proceeds from redeemable shares issued	115,505,743	256,619	807,400
Redemption of redeemable shares	(136,770,589)	(1,250)	-
Net cash (used in)/provided by financing activities	(22,744,269)	255,357	807,400
Net (decrease)/increase in cash and cash equivalents	(712,566)	(43,602)	350,521
Cash and cash equivalents at beginning of the period	5,211,582	902,145	1,190,381
Exchange (losses)/gains on cash and cash equivalents	(126,478)	(613)	25,581
Cash and cash equivalents at end of the period	4,372,538	857,930	1,566,483

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	30-June-2015 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to redeemable participating shareholders	789,429,347	36,386,122	553,057,832	771,203	23,800,390
Adjustment for:					
- Adjustment for difference in valuation inputs					
- Interest income	(15,603,795)	-	-	-	-
- Distributions to holders of redeemable shares	25,920,289	46,869	-	-	-
- Dividend income	(183,607,411)	(6,528,293)	(93,210,193)	(588,006)	(3,535,500)
- Interest expense	70,519	6,052	20,015	56	1,042
- Withholding tax on dividends	14,559,487	378,019	6,213,172	104,775	127,515
- Exchange (gains)/losses on cash and cash equivalents	(169,164)	3,089	(59,589)	2,001	(1,096)
Net decrease/(increase) in due from/to brokers	11,276,096	(2,286,625)	1,102,208	1,522	(511,932)
Net increase/(decrease) in other receivables and accrued expenses	11,569,345	252,278	6,105,925	(8,834)	120,562
Increase in margin accounts	1,079,886	-	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(357,391,402)	(117,756,494)	96,703,339	2,708,362	2,316,494
Increase/(decrease) in financial liabilities at fair value through profit or loss	(32,628)	-	-	-	-
Cash provided by/(used in) operations	297,100,569	(89,498,983)	569,932,709	2,991,079	22,317,475
Interest received	15,592,619	-	-	-	-
Dividend received	68,275,031	4,497,138	26,803,068	375,019	1,735,670
Net cash provided by/(used in) operating activities	380,968,219	(85,001,845)	596,735,777	3,366,098	24,053,145
Cash flows from financing activities					
Distributions paid to holders of redeemable shares	(25,920,289)	(46,869)	-	-	-
Interest paid	215,116	(6,052)	(20,015)	(56)	(1,042)
Proceeds from redeemable shares issued	4,427,975,338	158,798,993	630,746,523	2,752,532	2,401,694
Redemption of redeemable shares	(4,768,786,190)	(52,758,888)	(1,291,611,988)	(5,961,653)	(26,919,558)
Net cash provided by/(used in) financing activities	(366,516,025)	105,987,184	(660,885,480)	(3,209,177)	(24,518,906)
Net increase/(decrease) in cash and cash equivalents	14,452,194	20,985,339	(64,149,703)	156,921	(465,761)
Cash and cash equivalents at beginning of the period	381,193,704	32,635,405	89,646,170	3,623,428	1,868,296
Exchange gains/(losses) on cash and cash equivalents	169,164	(3,089)	59,589	(2,001)	1,096
Cash and cash equivalents at end of the period	395,815,062	53,617,655	25,556,056	3,778,348	1,403,631

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

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

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

First State Global Umbrella Fund PLC

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

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

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

First State Global Umbrella Fund PLC

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

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

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

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) for the period ended 30 June 2016

	30-June-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Undistributed (loss)/income brought forward	(107,217,663)	33,741,297	7,495,831	34,670,652	45,509,790
Net investment income/(expense) for the period before investment and exchange gains/losses	44,291,471	2,843,881	12,192,726	996,027	2,737,567
January 2016					
Distribution payable at HKD0.3361 per share	(36,575)	-	-	-	-
Distribution payable at US\$0.0337 per share	(40,730)	-	-	-	-
Distribution payable at HKD0.3718 per share	(13)	-	-	-	-
Distribution payable at US\$0.0372 per share	(47)	-	-	-	-
February 2016					
Distribution payable at US\$0.3095 per share	(18,633,836)	-	-	-	-
Distribution payable at US\$0.0867 per share	(356,176)	-	-	-	-
Distribution payable at GBP£0.0820 per share	(78,052)	-	-	-	-
Distribution payable at US\$0.0651 per share	(49,160)	(49,160)	-	-	-
Distribution payable at US\$0.0636 per share	(114,595)	-	-	-	-
Distribution payable at US\$0.1145 per share	(25,043)	-	-	(25,043)	-
Distribution payable at US\$0.0748 per share	(153,697)	-	-	-	-
Distribution payable at US\$0.01281 per share	(522,274)	-	-	-	-
Distribution payable at US\$0.1204 per share	(1,188)	-	-	-	-
Distribution payable at US\$0.1117 per share	(8,344)	-	-	-	-
Distribution payable at US\$0.2367 per share	(279,925)	-	-	-	-
Distribution payable at GBP£0.0501 per share	(24)	-	-	-	-
Distribution payable at US\$0.0562 per share	(661,391)	-	-	-	-
Distribution payable at HKD0.3392 per share	(40,451)	-	-	-	-
Distribution payable at US\$0.0339 per share	(42,356)	-	-	-	-
Distribution payable at HKD0.4125 per share	(15)	-	-	-	-
Distribution payable at US\$0.0410 per share	(52)	-	-	-	-
March 2016					
Distribution payable at HKD0.3396 per share	(35,159)	-	-	-	-
Distribution payable at US\$0.0340 per share	(57,466)	-	-	-	-
Distribution payable at HKD0.4149 per share	(15)	-	-	-	-
Distribution payable at US\$0.0414 per share	(52)	-	-	-	-
April 2016					
Distribution payable at HKD0.3434 per share	(36,908)	-	-	-	-
Distribution payable at US\$0.0344 per share	(73,335)	-	-	-	-
Distribution payable at HKD0.4238 per share	(15)	-	-	-	-
Distribution payable at US\$0.0424 per share	(54)	-	-	-	-
May 2016					
Distribution payable at US\$0.0630 per share	(121,087)	-	-	-	-
Distribution payable at GBP£0.0625 per share	(30)	-	-	-	-
Distribution payable at US\$0.0643 per share	(757,410)	-	-	-	-
Distribution payable at HKD0.3446 per share	(49,558)	-	-	-	-
Distribution payable at US\$0.0345 per share	(105,120)	-	-	-	-
Distribution payable at HKD0.4287 per share	(16)	-	-	-	-
Distribution payable at US\$0.0428 per share	(55)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2016

	30-June-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
June 2016					
Distribution payable at HKD0.3444 per share	(63,599)	-	-	-	-
Distribution payable at US\$0.0345 per share	(150,207)	-	-	-	-
Distribution payable at HKD0.4271 per share	(16)	-	-	-	-
Distribution payable at US\$0.0426 per share	(55)	-	-	-	-
Total distributions paid	(22,494,101)	(49,160)	-	(25,043)	-
Add: Equalisation income received on issue of shares	15,131,102	61,735	32,994	7,614	3,121
Deduct: Equalisation income paid on redemption of shares	(15,482,335)	(47,612)	(140,239)	(18,599)	(12,381)
Net distribution for the period	(22,845,334)	(35,037)	(107,245)	(36,028)	(9,260)
Net investment income/(expense) for the period after distribution	21,446,137	2,808,844	12,085,481	959,999	2,728,307
Undistributed (loss)/income carried forward	(85,771,526)	36,550,141	19,581,312	35,630,651	48,238,097

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2016

	Asian Equity Plus Fund US\$	Asian Bond Fund Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
Undistributed (loss)/income brought forward	(262,778,287)	8,405,849	26,901,023	140,779	(4,596,886)
Net investment income/(expense) for the period before investment and exchange gains/losses	14,106,383	228,851	7,238,132	124,071	86,312
January 2016					
Distribution payable at HKD0.3361 per share	-	-	(36,575)	-	-
Distribution payable at US\$0.0337 per share	-	-	(40,730)	-	-
Distribution payable at HKD0.3718 per share	-	-	-	-	-
Distribution payable at US\$0.0372 per share	-	-	-	-	-
February 2016					
Distribution payable at US\$0.3095 per share	(18,633,836)	-	-	-	-
Distribution payable at US\$0.0867 per share	(356,176)	-	-	-	-
Distribution payable at GBP£0.0820 per share	(78,052)	-	-	-	-
Distribution payable at US\$0.0651 per share	-	-	-	-	-
Distribution payable at US\$0.0636 per share	-	(114,595)	-	-	-
Distribution payable at US\$0.1145 per share	-	-	-	-	-
Distribution payable at US\$0.0748 per share	-	-	-	-	(153,697)
Distribution payable at US\$0.01281 per share	-	-	-	-	-
Distribution payable at US\$0.1204 per share	-	-	-	-	-
Distribution payable at US\$0.1117 per share	-	-	-	(8,344)	-
Distribution payable at US\$0.2367 per share	-	-	-	-	-
Distribution payable at GBP£0.0501 per share	-	-	-	-	-
Distribution payable at US\$0.0562 per share	-	-	-	-	-
Distribution payable at HKD0.3392 per share	-	-	(40,451)	-	-
Distribution payable at US\$0.0339 per share	-	-	(42,356)	-	-
Distribution payable at HKD0.4125 per share	-	-	-	-	-
Distribution payable at US\$0.0410 per share	-	-	-	-	-
March 2016					
Distribution payable at HKD0.3396 per share	-	-	(35,159)	-	-
Distribution payable at US\$0.0340 per share	-	-	(57,466)	-	-
Distribution payable at HKD0.4149 per share	-	-	-	-	-
Distribution payable at US\$0.0414 per share	-	-	-	-	-
April 2016					
Distribution payable at HKD0.3434 per share	-	-	(36,908)	-	-
Distribution payable at US\$0.0344 per share	-	-	(73,335)	-	-
Distribution payable at HKD0.4238 per share	-	-	-	-	-
Distribution payable at US\$0.0424 per share	-	-	-	-	-
May 2016					
Distribution payable at US\$0.0630 per share	-	(121,087)	-	-	-
Distribution payable at GBP£0.0625 per share	-	-	-	-	-
Distribution payable at US\$0.0643 per share	-	-	-	-	-
Distribution payable at HKD0.3446 per share	-	-	(49,558)	-	-
Distribution payable at US\$0.0345 per share	-	-	(105,120)	-	-
Distribution payable at HKD0.4287 per share	-	-	-	-	-
Distribution payable at US\$0.0428 per share	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2016

	Asian Equity Plus Fund US\$	Asian Bond Fund Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
June 2016					
Distribution payable at HKD0.3444 per share	-	-	(63,599)	-	-
Distribution payable at US\$0.0345 per share	-	-	(150,207)	-	-
Distribution payable at HKD0.4271 per share	-	-	-	-	-
Distribution payable at US\$0.0426 per share	-	-	-	-	-
Total distributions paid	(19,068,064)	(235,682)	(731,464)	(8,344)	(153,697)
Add: Equalisation income received on issue of shares	596,109	22,464	13,032,851	212,749	932
Deduct: Equalisation income paid on redemption of shares	(1,100,377)	(10,289)	(12,882,802)	(203,762)	(6,802)
Net distribution for the period	(19,572,332)	(223,507)	(581,415)	643	(159,567)
Net investment income/(expense) for the period after distribution	(5,465,949)	5,344	6,656,717	124,714	(73,255)
Undistributed (loss)/income carried forward	(268,244,236)	8,411,193	33,557,740	265,493	(4,670,141)

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2016

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
Undistributed income brought forward	615,687	72,403	395,329	1,519,468	689,402
Net investment income/(expense) for the period before investment and exchange gains/losses	1,566,793	-	28,692	631,979	1,510,057
January 2016					
Distribution payable at HKD0.3361 per share	-	-	-	-	-
Distribution payable at US\$0.0337 per share	-	-	-	-	-
Distribution payable at HKD0.3718 per share	-	-	-	(13)	-
Distribution payable at US\$0.0372 per share	-	-	-	(47)	-
February 2016					
Distribution payable at US\$0.3095 per share	-	-	-	-	-
Distribution payable at US\$0.0867 per share	-	-	-	-	-
Distribution payable at GBP£0.0820 per share	-	-	-	-	-
Distribution payable at US\$0.0651 per share	-	-	-	-	-
Distribution payable at US\$0.0636 per share	-	-	-	-	-
Distribution payable at US\$0.1145 per share	-	-	-	-	-
Distribution payable at US\$0.0748 per share	-	-	-	-	-
Distribution payable at US\$0.01281 per share	(522,274)	-	-	-	-
Distribution payable at US\$0.1204 per share	(1,188)	-	-	-	-
Distribution payable at US\$0.1117 per share	-	-	-	-	-
Distribution payable at US\$0.2367 per share	-	-	-	(279,925)	-
Distribution payable at GBP£0.0501 per share	-	-	-	-	(24)
Distribution payable at US\$0.0562 per share	-	-	-	-	(661,391)
Distribution payable at HKD0.3392 per share	-	-	-	-	-
Distribution payable at US\$0.0339 per share	-	-	-	-	-
Distribution payable at HKD0.4125 per share	-	-	-	(15)	-
Distribution payable at US\$0.0410 per share	-	-	-	(52)	-
March 2016					
Distribution payable at HKD0.3396 per share	-	-	-	-	-
Distribution payable at US\$0.0340 per share	-	-	-	-	-
Distribution payable at HKD0.4149 per share	-	-	-	(15)	-
Distribution payable at US\$0.0414 per share	-	-	-	(52)	-
April 2016					
Distribution payable at HKD0.3434 per share	-	-	-	-	-
Distribution payable at US\$0.0344 per share	-	-	-	-	-
Distribution payable at HKD0.4238 per share	-	-	-	(15)	-
Distribution payable at US\$0.0424 per share	-	-	-	(54)	-
May 2016					
Distribution payable at US\$0.0630 per share	-	-	-	-	-
Distribution payable at GBP£0.0625 per share	-	-	-	-	(30)
Distribution payable at US\$0.0643 per share	-	-	-	-	(757,410)
Distribution payable at HKD0.3446 per share	-	-	-	-	-
Distribution payable at US\$0.0345 per share	-	-	-	-	-
Distribution payable at HKD0.4287 per share	-	-	-	(16)	-
Distribution payable at US\$0.0428 per share	-	-	-	(55)	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2016

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
June 2016					
Distribution payable at HKD0.3444 per share	-	-	-	-	-
Distribution payable at US\$0.0345 per share	-	-	-	-	-
Distribution payable at HKD0.4271 per share	-	-	-	(16)	-
Distribution payable at US\$0.0426 per share	-	-	-	(55)	-
Total distributions paid	(523,462)	-	-	(280,330)	(1,418,855)
Add: Equalisation income received on issue of shares	450,841	-	1,582	1,653	706,457
Deduct: Equalisation income paid on redemption of shares	(314,470)	-	(10)	(615)	(744,377)
Net distribution for the period	(387,091)	-	1,572	(279,292)	(1,456,775)
Net investment income/(expense) for the period after distribution	1,179,702	-	30,264	352,687	53,282
Undistributed (loss)/income carried forward	1,795,389	72,403	425,593	1,872,155	742,684

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) for the period ended 30 June 2015

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

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 2016

1. Organisation

First State Global Umbrella Fund PLC (the “Company”) was incorporated on 18 June 1998 and registered as an open-ended umbrella investment company with variable capital in Ireland under the Companies Acts 2014. The authorised share capital of the Company is five hundred billion shares of no par value initially designated as unclassified shares.

2. Principal accounting policies

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

The comparative figures included for the Statement of Financial Position (“SFP”) relate to the previous year ended 31 December 2015, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statement of Cashflows relate to the six month period ended 30 June 2015.

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 2015.

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

The financial statements have also been prepared in accordance with the the UCITS (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”), the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”) and the Hong Kong Securities and Futures Commission (“SFC”) Code on Unit Trust and Mutual Funds (the “Code”).

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

2. Principal accounting policies (continued)

Change in accounting policy

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

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

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

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

Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures:

Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures - Issued in December 2014, effective date 1 January 2016, addresses the following issues that have arisen in applying the investment entities exception under IFRS 10 Consolidated Financial Statements (i) clarifies that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value (ii) clarifies that only a subsidiary that is not an investment entity itself and provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value (iii) allows the investor, when applying the equity method, to retain fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries. Based on the initial assessment, this standard does not have a material impact on the financial statements of the Company.

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

2. Principal accounting policies (continued)

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

IFRS 9 Financial Instruments

IFRS 9 *Financial Instrument*, effective date 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39 *Financial Instruments: Recognition and Measurement*. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Company's financial position or performance, as it is expected that the Company will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

Amendments to IAS 12 - The amendments, Recognition of deferred tax assets for unrealised losses:

Amendments to IAS 12, 'The amendments, Recognition of deferred tax assets for unrealised losses' effective for annual periods beginning on or after 1 January 2017. The IASB has issued IAS 12 to clarify how to account for deferred tax assets related to debt instruments measured at fair value. IAS 12 provides requirements on the recognition and measurement of current or deferred tax liabilities or assets. The amendments issued today clarify the requirements on recognition of deferred tax assets for unrealised losses, to address diversity in practice. Earlier application is permitted. The Company does not expect the measurement and classification requirements to have a significant impact on its financial statements.

Amendments to IAS 7 - Statements of cash flow

Amendments to IAS 7, 'Statements of cash flow' effective for annual periods beginning on or after 1 January 2017. The IASB requires that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. The amendments state that one way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities. Earlier application is permitted. The Company does not expect the measurement and classification requirements to have a significant impact on its financial statements.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

3. Taxation

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

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and any deemed disposal of shares for Irish tax purposes arising as a result of the holding of shares for an eight year period or more. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and such authorisation has not been withdrawn; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

4. Exchange rates

The following exchange rates were used to translate assets and liabilities into the reporting currency United States Dollars or US\$ at 30 June 2016.

	30 June 2016	31 December 2015
Australian Dollar	1.34309	1.36724
Bangladeshi Taka	78.43000	78.47500
Brazilian Real	3.24740	3.96080
Canadian Dollar	1.29395	1.38910
Chilean Peso	661.69000	708.83000
Chinese Renminbi	6.64640	6.49365
Czech Koruna	24.36000	24.76300
Danish Krone	6.68575	6.83850
Egyptian Pound	8.87995	7.83005
Euro	0.89867	0.91659
Hong Kong Dollar	7.75975	7.75090
Hungarian Forint	284.54500	288.86500
Indian Rupee	67.53500	66.15750
Indonesian Rupiah	13,212.50000	13,787.50000
Israeli Shekel	3.84925	3.90155
Japanese Yen	102.85500	120.39000
Malaysian Ringgit	4.02750	4.29350
Mexican Peso	18.49100	17.38500
New Zealand Dollar	1.40558	1.45900
Nigerian Niara	283.50000	199.20000
Norwegian Krone	8.38120	8.80010
Oman Rial	0.38500	0.38500
Pakistani Rupee	104.75000	104.73500
Peruvian Sol	3.28875	3.40460
Philippine Peso	47.08200	46.87000
Polish Zloty	3.98655	3.91185
Qatari Rial	3.64150	3.64230
Russian Roubles	64.15250	73.83500
Singapore Dollar	1.34670	1.41305
South African Rand	14.76500	15.63100
South Korean Won	1,150.25000	1,176.01000
Sri Lankan Rupee	145.64000	144.22500
Sterling Pound	0.74380	0.67501
Swedish Krona	8.47370	8.41490
Swiss Franc	0.97740	0.99235
Taiwan Dollar	32.16000	32.87550
Thai Baht	35.14000	36.00000
Turkish Lira	2.88225	2.92650

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

5. Soft commission

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

The Company made use of commission sharing arrangements during the period ended 30 June 2016 and 30 June 2015. The brokerage firm has provided execution services in this period and a portion of commission paid has been used to purchase third party research services.

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

The following table presents the financial instruments carried on the SFP by caption and by level within the valuation hierarchy as at 30 June 2016 and 31 December 2015.

First State Asian Growth Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	582,214,814	-	-	582,214,814
	<u>582,214,814</u>	<u>-</u>	<u>-</u>	<u>582,214,814</u>
First State Asian Growth Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	530,913,719	-	-	530,913,719
	<u>530,913,719</u>	<u>-</u>	<u>-</u>	<u>530,913,719</u>
First State China Growth Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	3,272,678,232	110,954,754	-	3,383,632,986
Investment funds	-	123,335,772	-	123,335,772
	<u>3,272,678,232</u>	<u>234,290,526</u>	<u>-</u>	<u>3,506,968,758</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

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

First State China Growth Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	3,849,743,208	217,915,633	-	4,067,658,841
Investment funds	-	217,149,835	-	217,149,835
	<u>3,849,743,208</u>	<u>435,065,468</u>	<u>-</u>	<u>4,284,808,676</u>
Stewart Investors Worldwide Leaders Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	35,399,453	-	-	35,399,453
	<u>35,399,453</u>	<u>-</u>	<u>-</u>	<u>35,399,453</u>
Stewart Investors Worldwide Leaders Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	32,529,432	-	-	32,529,432
	<u>32,529,432</u>	<u>-</u>	<u>-</u>	<u>32,529,432</u>
First State Hong Kong Growth Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	160,217,988	-	-	160,217,988
	<u>160,217,988</u>	<u>-</u>	<u>-</u>	<u>160,217,988</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

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

First State Hong Kong Growth Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	169,709,807	-	-	169,709,807
	169,709,807	-	-	169,709,807
First State Indian Subcontinent Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	264,417,526	-	-	264,417,526
	264,417,526	-	-	264,417,526
First State Indian Subcontinent Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	251,014,790	-	-	251,014,790
	251,014,790	-	-	251,014,790
First State Global Bond Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	16,018,484	-	16,018,484
Forward contracts	-	7,324	-	7,324
Future contracts	2,355	-	-	2,355
	2,355	16,025,808	-	16,028,163
Financial liabilities				
Forward contracts	-	1,814	-	1,814
Future contracts	519	-	-	519
	519	1,814	-	2,333

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

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

First State Global Bond Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	14,956,512	-	14,956,512
Forward contracts	-	5,171	-	5,171
Future contracts	4,606	-	-	4,606
	<u>4,606</u>	<u>14,961,683</u>	<u>-</u>	<u>14,966,289</u>
Financial liabilities				
Forward contracts	-	5,990	-	5,990
Future contracts	577	-	-	577
	<u>577</u>	<u>5,990</u>	<u>-</u>	<u>6,567</u>
First State High Quality Bond Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	82,190,346	-	82,190,346
Future contracts	11,598	-	-	11,598
	<u>11,598</u>	<u>82,190,346</u>	<u>-</u>	<u>82,201,944</u>
Financial liabilities				
Future contracts	7,008	-	-	7,008
	<u>7,008</u>	<u>-</u>	<u>-</u>	<u>7,008</u>
First State High Quality Bond Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	80,252,285	-	80,252,285
Future contracts	18,869	-	-	18,869
	<u>18,869</u>	<u>80,252,285</u>	<u>-</u>	<u>80,271,154</u>
Financial liabilities				
Future contracts	14,225	-	-	14,225
	<u>14,225</u>	<u>-</u>	<u>-</u>	<u>14,225</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

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

First State Long Term Bond Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	79,674,889	-	79,674,889
	-	79,674,889	-	79,674,889
Financial liabilities				
Future contracts	4,750	-	-	4,750
	4,750	-	-	4,750
First State Long Term Bond Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	76,453,851	-	76,453,851
Future contracts	14,483	-	-	14,483
	14,483	76,453,851	-	76,468,334
Financial liabilities				
Future contracts	18,025	-	-	18,025
	18,025	-	-	18,025
First State Greater China Growth Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	495,734,822	6,940,890	-	502,675,712
Investment fund	-	9,374,673	-	9,374,673
	495,734,822	16,315,563	-	512,050,385
First State Greater China Growth Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	558,788,571	23,309,472	-	582,098,043
Investment fund	-	14,937,090	-	14,937,090
	558,788,571	38,246,562	-	597,035,133

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

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

First State Singapore and Malaysia Growth Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	52,306,865	-	-	52,306,865
Investment fund	645,114	-	-	645,114
	<u>52,951,979</u>	<u>-</u>	<u>-</u>	<u>52,951,979</u>

First State Singapore and Malaysia Growth Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	49,475,889	-	-	49,475,889
Investment funds	562,719	-	-	562,719
	<u>50,038,608</u>	<u>-</u>	<u>-</u>	<u>50,038,608</u>

First State Asia Innovation Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	31,838,998	-	-	31,838,998
	<u>31,838,998</u>	<u>-</u>	<u>-</u>	<u>31,838,998</u>

First State Asia Innovation Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	32,706,087	-	-	32,706,087
	<u>32,706,087</u>	<u>-</u>	<u>-</u>	<u>32,706,087</u>

First State Asian Equity Plus Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	2,650,111,522	-	-	2,650,111,522
Investment funds	18,836,339	24,485,058	-	43,321,397
	<u>2,668,947,861</u>	<u>24,485,058</u>	<u>-</u>	<u>2,693,432,919</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

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

First State Asian Equity Plus Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	2,682,354,881	-	-	2,682,354,881
Investment funds	15,799,334	27,715,367	-	43,514,701
	<u>2,698,154,215</u>	<u>27,715,367</u>	<u>-</u>	<u>2,725,869,582</u>
First State Asian Bond Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	16,687,607	-	16,687,607
	<u>-</u>	<u>16,687,607</u>	<u>-</u>	<u>16,687,607</u>
Financial liabilities				
Future contracts	23,297	-	-	23,297
	<u>23,297</u>	<u>-</u>	<u>-</u>	<u>23,297</u>
First State Asian Bond Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	13,701,257	-	13,701,257
Future contracts	7,070	-	-	7,070
	<u>7,070</u>	<u>13,701,257</u>	<u>-</u>	<u>13,708,327</u>
First State Asian Quality Bond Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	566,875,957	-	566,875,957
Future contracts	255,890	-	-	255,890
	<u>255,890</u>	<u>566,875,957</u>	<u>-</u>	<u>567,131,847</u>
Financial liabilities				
Futures contracts	455,766	-	-	455,766
	<u>455,766</u>	<u>-</u>	<u>-</u>	<u>455,766</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

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

First State Asian Quality Bond Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	446,326,674	-	446,326,674
Futures contracts	35,696	-	-	35,696
	<u>35,696</u>	<u>446,326,674</u>	<u>-</u>	<u>446,362,370</u>
Financial liabilities				
Futures contracts	727	-	-	727
	<u>727</u>	<u>-</u>	<u>-</u>	<u>727</u>

Stewart Investors Global Emerging Markets Leaders Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	142,121	-	142,121
Equity securities	990,126,211	-	-	990,126,211
	<u>990,126,211</u>	<u>142,121</u>	<u>-</u>	<u>990,268,332</u>

Stewart Investors Global Emerging Markets Leaders Fund**				31 Dec 2015
	Level 1	Level 2	Level 3*	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	535,355	-	535,355
Equity securities	945,565,744	-	-	945,565,744
	<u>945,565,744</u>	<u>535,355</u>	<u>-</u>	<u>946,101,099</u>

*The Anheuser-Bush InBev investment was classified as level 3 as it was unlikely to realise any value. The Fair Value Pricing Committee ("FVPC") valued this security at zero. The investment was considered worthless in June 2016 and was removed from the portfolio.

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

First State Global Resources Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	71,721,855	-	-	71,721,855
	<u>71,721,855</u>	<u>-</u>	<u>-</u>	<u>71,721,855</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

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

First State Global Resources Fund				31 Dec 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	53,652,563	-	-	53,652,563
	<u>53,652,563</u>	<u>-</u>	<u>-</u>	<u>53,652,563</u>
First State Global Property Securities Fund				30 June 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	14,610,923	-	-	14,610,923
Investment funds	804,424	-	-	804,424
	<u>15,415,347</u>	<u>-</u>	<u>-</u>	<u>15,415,347</u>
First State Global Property Securities Fund				31 Dec 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	13,238,622	-	-	13,238,622
	<u>13,238,622</u>	<u>-</u>	<u>-</u>	<u>13,238,622</u>
First State Asian Property Securities Fund				30 June 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	12,256,666	-	-	12,256,666
Investment funds	552,468	-	-	552,468
	<u>12,809,134</u>	<u>-</u>	<u>-</u>	<u>12,809,134</u>
First State Asian Property Securities Fund				31 Dec 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	12,673,709	-	-	12,673,709
Investment funds	484,964	-	-	484,964
	<u>13,158,673</u>	<u>-</u>	<u>-</u>	<u>13,158,673</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

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

First State China Focus Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	208,641,723	-	-	208,641,723
Investment funds	-	10,476,279	-	10,476,279
	208,641,723	10,476,279	-	219,118,002

First State China Focus Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	264,695,871	-	-	264,695,871
Investment funds	-	14,784,534	-	14,784,534
	264,695,871	14,784,534	-	279,480,405

First State Global Listed Infrastructure Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	165,195,143	9,508,661	-	174,703,804
	165,195,143	9,508,661	-	174,703,804

First State Global Listed Infrastructure Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	116,024,185	6,465,114	-	122,489,299
	116,024,185	6,465,114	-	122,489,299

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

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

First State Asia Pacific Select Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	94,277,957	-	-	94,277,957
	94,277,957	-	-	94,277,957
First State Asia Pacific Select Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	93,431,570	-	-	93,431,570
	93,431,570	-	-	93,431,570
First State Global Agribusiness Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	15,405,768	-	-	15,405,768
	15,405,768	-	-	15,405,768
First State Global Agribusiness Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	15,887,032	-	-	15,887,032
Warrants	-	5,780	-	5,780
	15,887,032	5,780	-	15,892,812

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

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

Stewart Investors Worldwide Equity Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	2,536,759	-	2,536,759
Equity securities	21,988,329	-	-	21,988,329
	<u>21,988,329</u>	<u>2,536,759</u>	<u>-</u>	<u>24,525,088</u>

Stewart Investors Worldwide Equity Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	1,732,282	-	1,732,282
Equity securities	18,917,901	-	-	18,917,901
	<u>18,917,901</u>	<u>1,732,282</u>	<u>-</u>	<u>20,650,183</u>

First State Emerging Markets Bond Fund				30 June 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	27,786,866	-	27,786,866
	<u>-</u>	<u>27,786,866</u>	<u>-</u>	<u>27,786,866</u>

First State Emerging Markets Bond Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	24,191,640	-	24,191,640
	<u>-</u>	<u>24,191,640</u>	<u>-</u>	<u>24,191,640</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

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

First State Global Credit Income Fund				30 June 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	-	110,905,394	-	110,905,394
Forward contracts	-	506,141	-	506,141
Future contracts	29,014	-	-	29,014
Interest rate swaps	-	3,934	-	3,934
	29,014	111,415,469	-	111,444,483
Financial liabilities				
Forward contracts	-	206,391	-	206,391
Future contracts	119,142	-	-	119,142
Interest rate swaps	-	2,963,068	-	2,963,068
	119,142	3,169,459	-	3,288,601
First State Global Credit Income Fund				31 Dec 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	-	129,348,806	-	129,348,806
Forward contracts	-	221,788	-	221,788
Future contracts	37,669	-	-	37,669
Interest rate swaps	-	982,856	-	982,856
	37,669	130,553,450	-	130,591,119
Financial liabilities				
Forward contracts	-	344,282	-	344,282
Future contracts	8,134	-	-	8,134
Interest rate swaps	-	1,213,569	-	1,213,569
	8,134	1,557,851	-	1,565,985

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

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

First State Asia Pacific All Cap Fund				30 June 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	60,527,667	-	-	60,527,667
	<u>60,527,667</u>	<u>-</u>	<u>-</u>	<u>60,527,667</u>
First State Asia Pacific All Cap Fund				31 Dec 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	58,548,179	-	-	58,548,179
	<u>58,548,179</u>	<u>-</u>	<u>-</u>	<u>58,548,179</u>
First State Japan Equity Fund				30 June 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	20,208,246	-	-	20,208,246
	<u>20,208,246</u>	<u>-</u>	<u>-</u>	<u>20,208,246</u>
First State Japan Equity Fund*				31 Dec 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	17,177,202	-	-	17,177,202
	<u>17,177,202</u>	<u>-</u>	<u>-</u>	<u>17,177,202</u>

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

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

Investments

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

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

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

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

Level 3 valuations are reviewed on a monthly basis by the FVPC. The FVPC considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

As of 30 June 2016, the Company did not hold any Level 3 securities. As at 31 December 2015, a Level 3 security was held in First State Global Emerging Markets Leaders Fund. On 12 April 2013 the FVPC agreed to apply a US\$Nil price to this security as it had been delisted and was considered by the FVPC to have a nil value. The investment was sold in June 2016 for US\$Nil.

Derivative contracts

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

The Company considers the transfers between different levels to occur when there is a change in significant observable and unobservable inputs for a particular investment. There were no transfers between different levels of investments during the period ended 30 June 2016 (31 December 2015: There were transfers from Level 1 to Level 2 investments).

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

7. Derivative contracts

Future contracts

Future contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Future contracts have little credit risk because the counterparties are futures exchanges. Future contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures account.

As a result, a relatively small price movement in an underlying of a futures contract may result in substantial losses to the Company.

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

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures, traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of future contracts entered into by the Company as at 30 June 2016 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses are disclosed separately in the SCI. The counterparty for all futures contracts is JP Morgan Securities LLC.

Forward contracts

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (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 on derivatives are disclosed separately in the SCI.

Interest rate swaps

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

Centrally cleared swaps

Daily changes in the valuation of centrally cleared swaps, if any, are recorded as a receivable or a payable for the change in value as appropriate in the SFP. Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange or clearing house, are valued by the respective exchange. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the overnight index swap rate and LIBOR forward rate.

Warrants

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

8. Related and connected parties

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

Each of Peter Blessing, Kevin Molony, Bronwyn Wright, Chris Turpin, Michael Stapleton and James Breyley was also a director of First State Funds plc during the full period covered by this report.

Each of Adrian Hilderly and Kate Dowling was also a director of First State Funds plc during the period 9 June 2016 to the date of this report.

Chris Turpin is the Regional Managing Director of Europe Middle East and Africa (“EMEA”) for First State Investments and is also a Director of the following companies: FSIUK, First State Investment Management (UK) Limited, First State Investment Services (UK) Limited, First State Investment (UK Holdings) Limited, First State Investments International Limited, First State Investments (Hong Kong) Limited, First State Investments (Singapore), First State Investments Fund Management S.à.r.l, First State European Diversified Infrastructure S.à.r.l, First State Investments GIP Management S.à.r.l and European Direct Infrastructure Fund II GP S.à.r.l.

Kate Dowling was appointed to the Board with effect from 9 June 2016 and is the Head of Finance of First State Investments, Asia.

Adrian Hilderly was appointed to the Board with effect from 9 June 2016 and is the Head of Risk and Compliance of First State Investments, EMEA and also a Director of FSIUK.

Michael Stapleton resigned as a Director of the Company and as a director of First State Funds plc with effect from 11 August 2016. He remains a Joint Managing Partner of First State Stewart (Asia), a business division of First State Investments and a director of each of First State Investments (Hong Kong) Limited and of First State Investments (Singapore).

James Breyley resigned as a Director of the Company and as a director of First State Funds plc with effect from 29 July 2016. He also stepped down as Chief Financial Officer of First State Investments EMEA and as a director of FSIUK on that date.

At the period end, Michael Stapleton, a Director of the Company held 4,580 (31 December 2015: 4,580) Class I shares in the First State Asia Innovation Fund, 3,418 (31 December 2015: 3,418) Class I shares in the Stewart Investors Global Emerging Market Leaders Fund, 6,213 (31 December 2015: 6,136) Class I Distributing shares in the First State Global Listed Infrastructure Fund and 19,978 (31 December 2015: 19,978) Class III shares in the First State Japan Equity Fund. Michael Stapleton made a subscription of 77 Class I Distributing shares in the First State Global Listed Infrastructure Fund during the period (31 December 2015: a subscription of 214 Class I Distributing shares in the First State Global Listed Infrastructure Fund and a subscription of 19,978 Class III shares in the First State Japan Equity Fund). No other Directors had any interests in the shares of the Company at that date or at any time during the period.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

8. Related and connected parties (continued)

The Commonwealth Bank of Australia is considered to be a related party to the Investment Manager which has delegated the investment management of certain Funds to the Sub-Investment Managers, all of which are wholly owned subsidiaries of the Commonwealth Bank of Australia (except Money Inc. which is owned by the Bank of Montreal Group). The market value of the investments related to the Commonwealth Bank of Australia is US\$Nil (31 December 2015: US\$1,280,688) and the purchase and sales during the period of these investments amounted to US\$Nil (31 December 2015: US\$1,380,323) and US\$1,270,313 (31 December 2015: US\$1,598,592) respectively. The Commonwealth Bank of Australia is also counterparty to forward contracts held by the First State Global Credit Income Fund. During the period, the Fund entered into 13 forward contracts (31 December 2015: 18) with the Commonwealth Bank of Australia. Please refer to the Schedule of Investments for investment positions held with Commonwealth Bank of Australia as at period end. In addition, the Commonwealth Bank of Australia provided brokerage services to the First State Global Credit Income Fund in the ordinary course of their investment sales and purchases activities during the period.

The table below summarises the value of transactions of the Funds affected through Commonwealth Bank of Australia, the brokerage commission paid to Commonwealth Bank of Australia and average rate of commission effected through Commonwealth Bank of Australia for the financial period ended 30 June 2016 and 31 December 2015.

	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
30 June 2016					
Funds					
First State Global Credit Income Fund	6,706,552	6.69%	-	-	-
First State Asian Quality Bond Fund	1,240,283	0.33%	-	-	-
First State Global Bond Fund	17,871	0.09%	-	-	-
First State High Quality Bond Fund	501,881	0.66%	-	-	-
31 December 2015					
Funds					
First State Global Credit Income Fund	8,227,523	5.74%	-	-	-
First State Asian Quality Bond Fund	4,334,731	1.27%	-	-	-
First State Global Bond Fund	405,925	1.05%	-	-	-
First State High Quality Bond Fund	14,607,587	5.09%	-	-	-
First State Long term Bond Fund	2,023,294	1.17%	-	-	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

8. Related and connected parties (continued)

The Company invests in the First State China A Shares Fund of First State Funds plc (“FS China A Shares Fund”). The Alternative Investment Fund Manager of FS China A Shares Fund is First State Investments (UK) Limited (a related party to the Investment Manager). The transactions entered into during the period in respect of the FS China A Shares Fund are as follows:

Funds	30 June 2016		30 June 2015	
	Purchase	Sale	Purchase	Sale
First State China Growth Fund	-	4,807,340	727,693	-
First State Greater China Growth Fund	-	268,172	67,302	-
First State China Focus Fund	-	181,409	302,078	-
First State Asian Equity Plus Fund	-	-	727,693	-

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

The CFSIL Re CFS Wholesale Global Corporate Debt Fund, held 100% (31 December 2015: 100%) of Class GBP III Hedged (Dist) and Class V units in the First State Global Credit Income Fund. The CFSIL Re CFS Wholesale Global Corporate Debt Fund is managed by Colonial First State Investments Limited which is a Sub-Investment Manager.

Affiliated entities to the Investment Manager hold shares for the Funds. The percentage ownership per Fund held by such affiliated entities as at 30 June 2016 is as follows:

Shareholdings

Nominee accounts in the name of First State entities as of 30 June 2016 are:

	Asian Growth Fund	China Growth Fund	Worldwide Leaders Fund	Hong Kong Growth Fund	Indian Subcontinent Fund
First State Nominees (Hong Kong) Ltd	0.02%	1.06%	0.03%	0.87%	0.41%
First State Global Balanced Fund	-	-	23.25%	-	-
First State Global 100 Growth Fund	-	-	45.21%	-	-
First State Asia Pacific Growth Fund	4.51%	-	-	-	-
First State Regional India Fund	-	-	-	-	9.48%

	Global Bond Fund	High Quality Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asia Innovation Fund	Asian Equity Plus Fund
First State Nominees (Hong Kong) Ltd	0.16%	0.28%	0.31%	0.84%	0.31%	0.12%
First State Global Balanced Fund	34.95%	-	-	-	-	-
First State Dividend Advantage	-	-	-	-	-	48.56%
First State Bridge	-	-	-	-	-	16.31%
First State Asia Innovation & Tech	-	-	-	-	56.92%	-
First State Regional China Fund	-	-	44.36%	-	-	-
First State Singapore Growth Fund	-	-	-	61.25%	-	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

8. Related and connected parties (continued)

Shareholdings (continued)

Nominee accounts in the name of First State entities as of 30 June 2016 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	0.77%	-	0.15%	1.52%	4.64%	0.22%
First State Bridge	-	72.67%	-	-	-	-
		Global Listed Infrastructure Fund	Global Agribusiness Fund	Global Property Securities Fund		
First State Nominees (Hong Kong) Ltd		0.05%	0.28%	-		
First State Global Agribusiness		-	13.99%	-		
First State Global Property Investments		-	-	95.88%		

Nominee accounts in the name of First State entities as of 31 December 2015 are:

	Asian Growth Fund	China Growth Fund	Worldwide Leaders Fund	Hong Kong Growth Fund	Indian Subcontinent Fund	
First State Nominees (Hong Kong) Ltd	0.02%	1.02%	0.03%	0.86%	0.45%	
First State Global Balanced Fund	-	-	21.93%	-	-	
First State Global 100 Growth Fund	-	-	45.85%	-	-	
First State Asia Pacific Growth Fund	5.78%	-	-	-	-	
First State Regional India Fund	-	-	-	-	10.14%	
	Global Bond Fund	High Quality Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asia Innovation Fund	Asian Equity Plus Fund
First State Nominees (Hong Kong) Ltd	0.16%	0.34%	0.25%	0.82%	0.29%	0.13%
First State Global Balanced Fund	34.85%	-	-	-	-	-
First State Dividend Advantage	-	-	-	-	-	46.96%
First State Bridge	-	-	-	-	-	15.35%
First State Asia Innovation & Tech	-	-	-	-	58.60%	-
First State Regional China Fund	-	-	38.24%	-	-	-
First State Singapore Growth Fund	-	-	-	62.50%	-	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

8. Related and connected parties (continued)

Shareholdings (continued)

Nominee accounts in the name of First State entities as of 31 December 2015 are:

	Asian Bond Fund	Asian Quality Bond Fund	Global Emerging Markets Leaders Fund	Global Resources Fund	Asian Property Securities Fund	China Focus Fund
First State Nominees (Hong Kong) Ltd	0.81%	-	0.15%	1.53%	5.09%	0.19%
First State Bridge	-	85.76%	-	-	-	-
	Global Listed Infrastructure Fund	Global Agribusiness Fund	Global Property Securities Fund			
First State Nominees (Hong Kong) Ltd	0.07%	0.61%	-			
First State Global Agribusiness	-	13.96%	-			
First State Global Property Investments	-	-	93.85%			

The subscriptions and redemptions made by the affiliated entities in each Fund as at 30 June 2016 and 30 June 2015 are as follows:

30 June 2016	Subscriptions	Redemptions
	US\$	US\$
First State Nominees (Hong Kong) Ltd	146,266	1,598,219
First State Investment Services (UK) Ltd	6,038	-
First State Global Agribusiness	79,297	250,000
First State Asia Innovation & Tech	245,865	1,862,000
First State Global Balanced Fund	683,395	596,000
First State Bridge	1,361,098,189	1,352,116,785
First State Global 100 Growth Fund	389,102	1,189,000
First State Global Property Investments	17,839,954	16,062,393
First State Singapore Growth Fund	314,960	1,677,000
First State Regional China Fund	4,298,870	20,934,000
First State Dividend Advantage	52,897,932	58,096,000
First State Regional India Fund	968,952	1,659,000
First State Asia Pacific Growth Fund	1,474,127	3,690,000

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

8. Related and connected parties (continued)

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

Connected parties

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

9. Significant shareholders

The below table represents the number of shareholders who had entitlement of 20% or more in shares in issue of the Funds of the Company at 30 June 2016 and 31 December 2015.

Sub-Funds	Number of shareholders who own 20% or more 30 June 2016	Number of shareholders who own 20% or more 31 December 2015
First State Asian Innovation Fund	1	1
First State Asia Pacific Select Fund	1	1
First State Asia Pacific All Cap Fund	1	1
First State Asian Equity Plus Fund	1	1
First State Asian Bond Fund	1	2
First State Asian Quality Bond Fund	1	1
First State China Focus Fund	1	1
First State Emerging Market Bond Fund	1	1
First State Global Agribusiness Fund	1	1
First State Global Bond Fund	2	2
First State Global Credit Income Fund	1	1
Stewart Investors Worldwide Leaders Fund	2	2
First State Greater China Growth Fund	1	1
First State High Quality Bond Fund	1	1

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2016 (continued)

9. Significant shareholders (continued)

Sub-Funds	Number of shareholders who own 20% or more 30 June 2016	Number of shareholders who own 20% or more 31 December 2015
First State Hong Kong Growth Fund	1	1
First State Global Property Securities Fund	1	1
First State Long Term Bond Fund	1	1
First State Singapore and Malaysia Growth Fund	1	1
Stewart Investors Worldwide Equity Fund	1	1
First State Japan Equity Fund	2	2

10. Significant events during the period

With effect from 1 April 2016, the First State Hong Kong Growth Fund and First State Indian Subcontinent Fund opened for subscriptions.

The First State Hong Kong Dollar Bond Fund and Stewart Investors Global Emerging Markets Select Fund were revoked by the Central Bank of Ireland on 6 April 2016.

Kate Dowling and Adrian Hilderly were appointed as directors with effect from 9 June 2016.

The address of First State Investments (Hong Kong) Limited changed on 27 June 2016, to Twenty Fifth Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong.

Under the UCITS V Directive 1, management companies and self-managed investment companies must establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management. Variable remuneration paid to certain identified senior staff, risk-takers and employees whose professional activities have a material impact on the risk profile of the Management Company or self-managed investment company must be structured so as to align the interests of those staff with the interests of investors. The requirements include, among other things, the retention and deferral of a proportion of the variable remuneration over appropriate periods and the payment of part in non-cash instruments (known as the pay-out process rules).

Current remuneration policies and practices are aligned with the applicable remuneration requirements under the UCITS V Directive and/or to other equally effective regimes however, to the extent necessary, changes may need to be made in due course. Please refer to the appendix on page 266 for more detail.

11. Subsequent events

James Breyley and Michael Stapleton resigned as Directors of the Company with effect from 29 July 2016 and 11 August 2016 respectively.

The First State Global Agribusiness Fund (the "Fund") was closed to subscription by any investor and no longer marketed to the public from 18 July 2016. The Fund will terminate with effect from 8 November 2016, but remains open for redemptions and switching requests up to the last dealing date prior to the termination date (7 November 2016).

12. Approval of the financial statements

The financial statements were approved by the Board of Directors on 26 August 2016.

First State Global Umbrella Fund PLC

APPENDIX - ADDITIONAL INFORMATION

UCITS V – Disclosure of Remuneration Policy

The Company has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the “UCITS V Directive”).

The first financial period for which the Company has to comply with the UCITS V remuneration rules will commence from 1 January 2017. As a result, the aggregate amount of remuneration broken down by category of employees or other staff members as well as the other information that is required by the UCITS V Directive to be disclosed in the annual report is not yet available.

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Custodian to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Custodian, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

First State Global Umbrella Fund PLC

Directory

Registered office: Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland

Investment Manager and promoter

First State Investments (Hong Kong) Limited
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Central
Hong Kong

Sub-Investment Managers

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Sub-Sub-Investment Manager

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Canada

Directors

*Peter Blessing (Irish)
**Kate Dowling (Australian)
**Adrian Hilderly (British)
*Bronwyn Wright (Irish)
*Kevin Molony (Irish)
***Michael Stapleton (Australian)
Chris Turpin (British)
****James Breyley (Australian)

*Irish resident and independent
**Appointed 9 June 2016
***Resigned 11 August 2016
****Resigned 29 July 2016

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Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

Administrator and registrar

HSBC Securities Services (Ireland) Limited
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Dublin 2
Ireland

Depository

HSBC Institutional Trust Services (Ireland) Limited
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First State Global Umbrella Fund PLC

Directory (continued)

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