

First State Global Growth Funds

2017 Semi-Annual Report

TABLE OF CONTENTS

	Page
First State Asia Opportunities Fund	
Manager's report	3
Distribution of investments	5
Disclosures	6
First State Asian Growth Fund*	
Manager's report	7
Distribution of investments	9
Disclosures	10
First State Asian Quality Bond	
Manager's report	11
Distribution of investments	13
Disclosures	14
First State Bridge**	
Manager's report	16
Distribution of investments	18
Disclosures	20
First State Dividend Advantage*	
Manager's report	22
Distribution of investments	24
Disclosures	25
First State Global Balanced Fund	
Manager's report	26
Distribution of investments	28
Disclosures	30
First State Global Infrastructure	
Manager's report	31
Distribution of investments	33
Disclosures	34
First State Global Property Investments	
Manager's report	35
Distribution of investments	37
Disclosures	38
First State Global Resources*	
Manager's report	39
Distribution of investments	42
Disclosures	43
First State Regional China Fund*	
Manager's report	45
Distribution of investments	47
Disclosures	48
First State Regional India Fund	
Manager's report	49
Distribution of investments	52
Disclosures	53

TABLE OF CONTENTS

	Page
First State Singapore Growth Fund	
Manager's report	54
Distribution of investments	56
Disclosures	57
Stewart Investors Global Emerging Markets Leaders Fund	
Manager's report	58
Distribution of investments	60
Disclosures	61
Stewart Investors Worldwide Leaders Fund	
Manager's report	62
Distribution of investments	64
Disclosures	65
Unaudited Financial Statements	
Statements of Total Return	66
Statements of Financial Position	73
Statements of Movements of Unitholders' Funds	80
Statements of Portfolio	87
Supplementary Notes	92

* Eligible for CPFIS-OA investments

** Eligible for both CPFIS-OA and SA investments

The CPF interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for the Special and Medisave Accounts (SMA) is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%. The interest rate to be credited to the Retirement Account (RA) will be the weighted average interest of the entire portfolio of Special Government Securities (SSGS) which the RA savings are invested in, which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of issuance. As announced on 30 September 2015, the government will maintain the 4% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2016, subject to updates from the CPF board. In addition, the CPF Board will pay an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member's combined balances, including up to S\$20,000 in the OA. Only monies in excess of S\$20,000 in the OA and S\$40,000 in the Special Account can be invested.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Asia Opportunities Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2017

Historical performance*

in Singapore dollars

Class A	Sub-Fund	Benchmark
	%	%
3-mth	2.0	6.8
6-mth	8.3	17.2
1-year	12.2	30.0
3-year	8.6	8.9
5-year	10.1	10.1
10-year	3.9	4.4
Since Inception - 26 November 1999 (Calculated since date of first valuation)	1.1	0.0

Class B	Sub-Fund	Benchmark
	%	%
3-mth	2.2	6.8
6-mth	8.7	17.2
1-year	n.a.	n.a.
3-year	n.a.	n.a.
5-year	n.a.	n.a.
10-year	n.a.	n.a.
Since Inception - 11 November 2016 (Calculated since date of first valuation)	n.a.	n.a.

Note: The Sub-Fund invests all or substantially all of its asset in the First State Asia Opportunities Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is MSCI AC Asia ex Japan Index. It was changed from MSCI AC Asia Information Technology Index from 1 December 2008. The new benchmark is intended to be more consistent with the new investment scope of the Underlying Fund which took effect on 1 December 2008.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 30 November 2008 : MSCI AC Asia Information Technology Index
- From 1 December 2008 : MSCI AC Asia ex Japan Index

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Asia Opportunities Fund

MANAGER'S REPORT

The MSCI AC Asia ex-Japan Index increased by 22.9% in US dollar terms in the six months to the end of June 2017. Korea and China outperformed, while Pakistan and Australia were among the weakest. On a sector level, Information Technology and Real Estate gained the most, while Energy and Telecom Services lagged.

Performance

The fund provided a positive return over the period. Adding to performance, **Haw Par Corp** increased on the back of a strong set of results driven by robust sales of its Tiger Balm products. **Taiwan Semiconductor (TSMC)** continued to benefit from the ramp up in sales of the Apple iPhone. Though the company has guided for lower growth in 2017, we believe this is still one of the best companies to own in this space and valuations remain reasonable.

On the negative side, **Lupin** declined, as a series of inspections from the US FDA (Food and Drug Administration) raised concerns about quality control and standard procedures. **Global Brands Group** struggled to meet earnings expectations amid the ongoing disruption in the US retail sector. More than 300 retailers in the US have filed for bankruptcy in 2017, which is even worse than during the Global Financial Crisis.

Transactions

Over the six-month period, significant purchases included **Comfortdelgro**, a well-managed and returns-focused bus, rail and taxi operator. We have followed Comfortdelgro for many years. It has a sensible management team and recently promoted a new CEO from within the ranks (the current taxi head, who had been with the firm 20+ years). The company has faced competitive headwinds from UBER, GRAB and other car-sharing apps, but we believe its high free cash flow yield and rising dividend makes it reasonably defensive. We bought **Kasikornbank**, which had fallen to attractive valuations. Kasikornbank had been de-rated due to high credit costs, weak loan growth and pressure on fee income. However, we are optimistic that the worst of it is over and the bank should benefit from a recovery in exports and the trickle-down effect of government infrastructure projects.

We divested **Li & Fung** on growing concerns around its business model. Its traditional client-base, retailers such as Kohl's and Macy's, have been closing thousands of stores, compressing Li & Fung's turnover as destocking takes place. We sold IT services consultancy **Infosys** on concerns around the lack of growth and the changing industry model.

Outlook

We remain cautiously positioned across the Asia Pacific portfolios as equity markets continue to be buffeted by geopolitical events. The status quo in Western democracies, has unsurprisingly, been challenged due to rising levels of income inequality and public discontent. Though there have been positive signs of a revival in world trade growth in general and Asian exports in particular, we maintain our concerns around populism and the backlash against globalisation. Meanwhile, softer inflationary concerns coupled with an overly tightening bias from central banks has the potential to stamp out what little recovery there is.

However, as bottom-up investors, our focus remains on finding high-quality management teams and businesses that have, over time, delivered predictable and sustainable returns comfortably in excess of the cost of capital, despite the prevailing headwinds. We believe that finding and investing in these companies and holding for the long-term is the most important foundation for compounding financial value over time.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Asia Opportunities Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2017

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIA OPPOTUNITIES FUND			
Dublin			
First State Asia Opportunities Fund	437,098	25,631,425	99.63
Total investments		25,631,425	99.63
Other net assets		94,337	0.37
Total net assets attributable to unitholders		25,725,762	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2017)		
Taiwan Semiconductor Mfg Co Ltd	2,837,675	5.4
Newcrest Mining Ltd	2,737,830	5.2
Haw Par Corp Ltd	2,543,397	4.8
CK Hutchison Holding	2,033,667	3.9
Hong Kong & China Gas	1,991,627	3.8
CSL Ltd	1,897,038	3.6
Dairy Farm International Holdings Ltd	1,881,273	3.6
Uni President Enterprises	1,697,350	3.2
MediaTek Inc	1,623,780	3.1
Singapore Telecommunications	1,602,761	3.1
Top 10 holdings (as at 30 June 2016)		
Newcrest Mining Ltd	2,499,764	5.6
Haw Par Corp Ltd	2,378,154	5.3
Taiwan Semiconductor Mfg Co Ltd	2,220,511	4.9
CK Hutchison Holdings Ltd	2,175,470	4.8
Infosys Ltd	2,098,901	4.7
CSL Ltd	1,977,291	4.4
Tata Consultancy Services Ltd	1,923,242	4.3
Dr. Reddy's Laboratories Ltd	1,923,242	4.3
Hong Kong & China Gas	1,711,550	3.8
Uni President Enterprises	1,630,477	3.6

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Asia Opportunities Fund

DISCLOSURES

Subscriptions	S\$2,628,386
Redemptions	S\$3,614,470

	30 June 2017	30 June 2016
Expense Ratio** (Class A) (including that of the Underlying Fund)	2.23%	2.20%
Expense Ratio** (Class B) (including that of the Underlying Fund)	1.11%	N/A

Disclosures on the Underlying Fund -

Portfolio Turnover	17.3%	16.1%
Expense Ratio**	1.98%	1.99%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

For the 6 months period ended 30 June 2017

Bank service fees paid to HSBC	S\$ 2,446
--------------------------------	---------------------

Bank balances outstanding with HSBC as at 30 June 2017

	S\$ equivalent
Singapore Dollar	157,876
United States Dollar	23,406

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2017

Currency	<u>Purchases</u>		<u>Sales</u>	
	Currency	Amount	Currency	Amount
Singapore Dollar	Singapore Dollar	1,871,507	Singapore Dollar	862,667
United States Dollar	United States Dollar	617,360	United States Dollar	1,339,604

Others

As at 30 June 2017, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asia Opportunities Fund Class I shares, constituting 99.63% of the Sub-Fund's Net Asset Value and at a market value of S\$25,631,425. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2017 or at the period end 30 June 2016.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Asian Growth Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2017

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mth	1.2	6.8
6-mth	7.5	17.2
1-year	10.8	30.0
3-year	7.2	8.9
5-year	8.5	10.1
10-year	4.7	3.4
Since Inception – 10 October 1984 (Calculated since date of first valuation)	7.4	6.9

Note: The Sub-Fund invests all or substantially all of its asset in the First State Asian Growth Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund.

The benchmark of the Sub-Fund is the MSCI AC Asia ex Japan Index. It was changed from MSCI All Country Far East ex Japan Index from 2 November 2005 in order to include India in the benchmark to be more consistent with the Sub-Fund's investment scope.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 1 November 2005: MSCI All Country Far East ex Japan Index
- From 2 November 2005: MSCI AC Asia ex Japan Index

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Asian Growth Fund

MANAGER'S REPORT

The MSCI AC Asia ex-Japan Index increased by 22.9% in US dollar terms in the six months to the end of June 2017. Korea and China outperformed, while Pakistan and Australia were among the weakest. On a sector level, Information Technology and Real Estate gained the most, while Energy and Telecom Services lagged.

Performance

Key contributors to performance included **HDFC Bank**, which shrugged off India's demonetisation disruption last November to report an increase in net profits, driven by strong asset growth and better than expected net interest income. **Taiwan Semiconductor (TSMC)** continued to benefit from the ramp up in sales of the Apple iPhone. Though the company has guided for lower growth in 2017, we believe this is still one of the best companies to own in this space and valuations remain reasonable.

On the negative side, **Tech Mahindra** declined, as it continued to be impacted by losses at its subsidiaries and the cyclical slowdown in telecoms spending (a key client segment which contributes circa 50% of revenues). Although Tech Mahindra has maintained its wallet share with telecoms clients, industry spending hasn't increased since 4G capex ended in 2015. **Global Brands Group** struggled to meet earnings expectations amid the ongoing disruption in the US retail sector. More than 300 retailers in the US have filed for bankruptcy in 2017, which is even worse than during the Global Financial Crisis.

Transactions

Over the six-month period, significant purchases included **Comfortdelgro**, a well-managed and returns-focused bus, rail and taxi operator. We have followed Comfortdelgro for many years. It has a sensible management team and recently promoted a new CEO from within the ranks (the current taxi head, who had been with the firm 20+ years). The company has faced competitive headwinds from UBER, GRAB and other car-sharing apps, but we believe its high free cash flow yield and rising dividend makes it reasonably defensive. We bought **Kasikornbank**, which had fallen to attractive valuations. Kasikornbank had been de-rated due to high credit costs, weak loan growth and pressure on fee income. However, we are optimistic that the worst of it is over and the bank should benefit from a recovery in exports and the trickle-down effect of government infrastructure projects.

We divested **Li & Fung** on growing concerns around its business model. Its traditional client-base, retailers such as Kohl's and Macy's, have been closing thousands of stores, compressing Li & Fung's turnover as destocking takes place. We sold IT services consultancy **Infosys** on concerns around the lack of growth and the changing industry model.

Outlook

We remain cautiously positioned across the Asia Pacific portfolios as equity markets continue to be buffeted by geopolitical events. The status quo in Western democracies, has unsurprisingly, been challenged due to rising levels of income inequality and public discontent. Though there have been positive signs of a revival in world trade growth in general and Asian exports in particular, we maintain our concerns around populism and the backlash against globalisation. Meanwhile, softer inflationary concerns coupled with an overly tightening bias from central banks has the potential to stamp out what little recovery there is.

However, as bottom-up investors, our focus remains on finding high-quality management teams and businesses that have, over time, delivered predictable and sustainable returns comfortably in excess of the cost of capital, despite the prevailing headwinds. We believe that finding and investing in these companies and holding for the long-term is the most important foundation for compounding financial value over time.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Asian Growth Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2017

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIAN GROWTH FUND			
Dublin			
First State Asian Growth Fund	1,182,091	69,334,131	99.33
Total investments		69,334,131	99.33
Other net assets		469,264	0.67
Total net assets attributable to unitholders		69,803,395	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2017)		
Taiwan Semiconductor Mfg Co Ltd	51,125,323	5.9
Newcrest Mining Ltd	45,007,763	5.2
CK Hutchison Holding	43,871,645	5.0
Housing Development Finance Corp	36,180,998	4.1
HDFC Bank Limited	31,549,131	3.6
Dairy Farm International Holdings Ltd	31,199,556	3.6
Oversea-Chinese Banking Corp	29,888,650	3.4
Hong Kong & China Gas	29,364,288	3.4
MediaTek Inc	28,752,532	3.3
Uni President Enterprises	26,567,689	3.0
Top 10 holdings (as at 30 June 2016)		
Newcrest Mining Ltd	44,977,771	5.5
Taiwan Semiconductor Mfg Co Ltd	42,929,603	5.2
Infosys Ltd	38,997,120	4.8
CK Hutchison Holdings Ltd	38,751,340	4.7
Singapore Telecommunications	35,720,051	4.4
Tata Consultancy Services Ltd	32,524,909	4.0
Dr. Reddy's Laboratories Ltd	32,115,275	3.9
Hong Kong & China Gas	27,609,306	3.4
Uni President Enterprises	25,479,211	3.1
Oversea-Chinese Banking Corp	24,086,457	2.9

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Asian Growth Fund

DISCLOSURES

Subscriptions		S\$7,442,015
Redemptions		S\$12,743,262

	30 June 2017	30 June 2016
Expense Ratio** (including that of the Underlying Fund)	1.73%	1.76%

Disclosures on the Underlying Fund -

Portfolio Turnover	13.0%	10.5%
Expense Ratio**	1.60%	1.60%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

For the 6 months period ended 30 June 2017

Bank service fees paid to HSBC	S\$ 4,550
--------------------------------	--------------

Bank balances outstanding with HSBC as at 30 June 2017

	S\$ equivalent
Singapore Dollar	247,358
United States Dollar	71,596

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2017

Currency	<u>Purchases</u>		<u>Sales</u>	
	Currency	Amount	Currency	Amount
Singapore Dollar	Singapore Dollar	5,994,252	Singapore Dollar	294,694
United States Dollar	United States Dollar	207,785	United States Dollar	4,271,220

Others

As at 30 June 2017, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asian Growth Fund Class I shares, constituting 99.33% of the Sub-Fund's Net Asset Value and at a market value of S\$69,334,131. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2017 or at the period end 30 June 2016.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Asian Quality Bond

MANAGER'S REPORT

for the period from 1 January to 30 June 2017

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mth	1.4	1.4
6-mth	3.7	3.7
1-year	n.a.	n.a.
3-year	n.a.	n.a.
5-year	n.a.	n.a.
10-year	n.a.	n.a.
Since Inception – 01 November 2016 <i>(Calculated since date of first valuation)</i>	0.6	0.9

Note: The Sub-Fund invests all or substantially all of its assets in the First State Asian Quality Bond underlying fund, a Dublin-domiciled fund.

The benchmark of the Sub-Fund is the JP Morgan Asia Credit Investment Grade Index (Hedged to SGD)

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Asian Quality Bond

MANAGER'S REPORT

Despite starting the year with heightened uncertainty, Asian credit market actually remained very resilient throughout the first six months of the year as volatility declined significantly. Fed rate hikes, Trump's policies, French elections and terrorist attacks in the UK all seem to have muted effect on markets. The JP Morgan Asia Credit Investment Grade Index (JACI IG) gained 3.84% in the six months period ending 30th June 2017. Average spread of the JACI IG moved 12 bps tighter to 173bps while long end US treasuries staged a strong rally with the 10 year yield closing at 2.3% despite the Fed hiking rates twice during the period.

Asian credit market continued to benefit from the very strong technical backdrop underpinned by strong demand coming Chinese investors and ample liquidity amongst investors. Issuance activity was extremely robust this year with year to date supply at USD152b, a 104% increase over the same period last year. We also sense that Asian corporates especially those in the investment grade universe are in the process of bottoming out in the credit cycle as many companies report better earnings and improved credit metrics.

Outlook

Easy monetary policies look to have run its course in the US as well as Europe and Japan. We now have to look to Donald Trump's fiscal stimulus for the US economy to have a chance of lifting its trend growth higher than the current range which we believe to be around 2-2.5%. Talks of the Fed reducing its balance sheet as well as the ECB tapering its purchase will be key drivers for markets for the next few months. This may also bring about some volatility in the markets which has gone missing since the start of the year.

While Asian corporates' fundamentals have been stable, rich valuations would call for caution especially when markets have slipped into a complacent mode. The period of easing monetary policies in Asia is also likely to be behind us. While we are not expecting rapid rate hikes, certain central banks such as Bangko Sentral ng Pilipinas BSP and Bank Indonesia are very close to normalizing rates amid strong economic performance.

Will 2017 be a tale of two halves? One thing we are sure is that volatility has been too low for too long and is likely to make a comeback in the coming months, which could potentially bring about more opportunities for investors.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Asian Quality Bond

DISTRIBUTION OF INVESTMENTS

As at 30 June 2017

	Holdings	Market Value S\$	% of NAV
FIRST STATE ASIAN QUALITY BOND			
Dublin			
First State Asian Quality Bond	556,009	12,493,620	97.99
Total investments		12,493,620	97.99
Other net liabilities		256,404	2.01
Total net assets attributable to unitholders		12,750,024	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2017)		
Oversea Chinese Banking Corp Ltd 4.25% 19/06/2024	28,083,683	3.4
US Treasury Note 0.625% 30/09/2017	20,812,015	2.5
China Resources Land Ltd 4.375% 27/02/2019	20,226,938	2.4
Pertamina (Persero) 6.00% 03/05/2042	19,641,862	2.4
Alibaba Group Holdings Ltd 4.50% 28/11/2034	19,223,950	2.3
Azure Nova International Finance 3.50% 21/03/2022	16,214,984	1.9
Huarong Finance Co Ltd 3.375% 24/01/2020	14,877,665	1.8
Dbs Group Holdings Ltd 3.630% 31/12/2049	14,292,589	1.7
Franshion Brilliant Ltd 3.60% 03/03/2022	13,958,259	1.7
Malayan Banking Bhd 3.905% 29/10/2026	13,958,259	1.7

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Asian Quality Bond

DISCLOSURES

Subscriptions	S\$1,520,884
Redemptions	S\$1,128,242

30 June 2017

Expense Ratio** 1.57%
(including that of the Underlying Fund and excluding preliminary expenses)

Expense Ratio** 1.60%
(including that of the Underlying Fund and including preliminary expenses)

Disclosures on the Underlying Fund -

Portfolio Turnover 33.5%

Expense Ratio** 1.08%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

For the 6 months period ended 30 June 2017

Bank service fees paid to HSBC	S\$ 2,340
--------------------------------	---------------------

Bank balances outstanding with HSBC as at 30 June 2017

	S\$ equivalent
Singapore Dollar	33,223
United States Dollar	47,288

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2017

There were no foreign exchange transaction with HSBC during the period from 1 January 2017 to 30 June 2017.

Others

As at 30 June 2017, the Sub-Fund did not hold any bonds or other unit trusts, other than the First State Asian Quality Bond Fund Class I shares (constituting 97.99% of the Sub-Fund's Net Asset Value and at a market value of S\$12,493,620). The Sub-Fund holds forward currency contracts and the net change in fair value is S\$161,662 or 1.27% of NAV. The total amount of realised gain on forward currency contracts is S\$462,989, for the period. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Sub-Fund.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Asian Quality Bond

Financial Derivative Instruments

a. Global Exposure

The global exposure relating to derivative instruments is calculated using the commitment approach which is calculated as the sum of:

- i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- iii) the sum of the values of cash collateral received pursuant to:
 - (a) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (b) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

The global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of that Sub-Fund's net asset value at any time.

b. Collateral

Nil for the period ended 30 June 2017.

c. Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2017.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2017.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Bridge

MANAGER'S REPORT

for the period from 1 January to 30 June 2017

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mth	3.8	4.1
6-mth	9.0	10.3
1-year	10.5	15.2
3-year	7.3	7.1
5-year	7.8	7.6
10-year	4.8	4.9
Since Inception – 14 July 2003 (Calculated since date of first valuation)	7.5	7.0

Note: The Sub-Fund invests all or substantially all of its assets in the First State Asian Equity Plus Fund, a Dublin-domiciled fund (in relation to the equity portion) and the First State Asian Quality Bond Fund, a Dublin-domiciled fund (in relation to the fixed income portion).

Performance for 1 year and above has been annualised.

The benchmark is calculated by First State Investments comprising 50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD). There has been a change in the data source for the JP Morgan Asia Credit Investment Grade Index which was computed internally by the Manager based on the index in USD as the SGD hedged version of the index was not available when the Sub-Fund was launched. With effect from 1 November 2012, the benchmark data for the JP Morgan Asia Credit Investment Grade Index (Hedged to SGD) will be sourced directly from the index compiler JP Morgan.

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Bridge

MANAGER'S REPORT

Asian equities had a strong half year, with the MSCI AC Asia Pacific ex-Japan Index up 19.9% in US dollar terms in the six months to the end of June 2017. Korean equities outperformed, as post-election optimism improved consumer sentiment. Moon Jae-in was appointed South Korea's new president, which helped to ease Sino-Korean tensions as his initial policies included the delay of THAAD, the US missile system. Chinese equities also gained, as MSCI, the index provider, confirmed the inclusion of China A-shares in the MSCI Emerging Markets Index from June 2018 onwards. Improved accessibility to mainland China-listed stocks (via the Stock Connect program) was said to be a contributing factor. Meanwhile, Indian equities increased but lagged the broader index due to concerns on the potential impact of the Goods and Services Tax on near-term earnings. Australian equities weakened over the period, due to below trend economic growth and declining real wages.

On the Asian Fixed income side, despite starting the year with heightened uncertainty, Asian credit market actually remained very resilient throughout the first six months of the year as volatility declined significantly. Fed rate hikes, Trump's policies, French elections and terrorist attacks in the UK all seem to have muted effect on markets. The JP Morgan Asia Credit Investment Grade Index (JACI IG) gained 3.84% in the six months period ending 30th June 2017. Average spread of the JACI IG moved 12 bps tighter to 173bps while long end US treasuries staged a strong rally with the 10 year yield closing at 2.3% despite the Fed hiking rates twice during the period.

The Asia Pacific equity portfolio remains cautiously positioned as markets continue to be buffeted by geopolitical events. The status quo in Western democracies, has unsurprisingly, been challenged due to rising levels of income inequality and public discontent. Though there have been positive signs of a revival in world trade growth in general and Asian exports in particular, we maintain our concerns around populism and the backlash against globalisation. Meanwhile, softer inflationary concerns coupled with an overly tightening bias from central banks has the potential to stamp out what little recovery there is.

The withdrawal of easy monetary policies in the US as well as Europe and Japan will also have consequences for the Asian Fixed Income markets. We now have to look to Donald Trump's fiscal stimulus for the US economy to have a chance of lifting its trend growth higher than the current range which we believe to be around 2-2.5%. Talks of the Fed reducing its balance sheet as well as the ECB tapering its purchase will be key drivers for markets for the next few months. This may also bring about some volatility in the markets which has gone missing since the start of the year.

While Asian corporates' fundamentals have been stable, rich valuations would call for caution especially when markets have slipped into a complacent mode. The period of easing monetary policies in Asia is also likely to be behind us. While we are not expecting rapid rate hikes, certain central banks such as Bangko Sentral ng Pilipinas BSP and Bank Indonesia are very close to normalizing rates amid strong economic performance.

Will 2017 be a tale of two halves? One thing we are sure is that volatility has been too low for too long and is likely to make a comeback in the coming months, which could potentially bring about more opportunities for investors.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Bridge

DISTRIBUTION OF INVESTMENTS

As at 30 June 2017

	Holdings	Market Value S\$	% of NAV
FIRST STATE BRIDGE			
Dublin			
First State Asian Equity Plus Fund	10,575,978	683,372,829	50.58
First State Asian Quality Bond Fund	29,204,388	656,228,199	48.57
Total investments		1,339,601,028	99.15
Other net liabilities		11,547,328	0.85
Total net assets attributable to unitholders		1,351,148,356	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2017)		
Equities		
Taiwan Semiconductor Mfg Co Ltd	242,620,165	6.2
HDFC Bank Limited	167,392,159	4.3
CSL Ltd	160,696,473	4.1
CK Hutchison Holding	142,184,869	3.6
Samsung Electronics Co Ltd	107,130,982	2.7
Oversea-Chinese Banking Corp	100,041,432	2.5
Housing Development Finance Corp	98,072,112	2.5
Dairy Farm International Holdings Ltd	85,468,467	2.2
AIA Group Ltd	78,772,781	2.0
Midea Group Co Ltd	78,378,917	2.0
Fixed Income		
Oversea Chinese Banking Corp Ltd 4.25% 19/06/2024	28,083,683	3.4
US Treasury Note 0.625% 30/09/2017	20,812,015	2.5
China Resources Land Ltd 4.375% 27/02/2019	20,226,938	2.4
Pertamina (Persero) 6.00% 03/05/2042	19,641,862	2.4
Alibaba Group Holdings Ltd 4.50% 28/11/2034	19,223,950	2.3
Azure Nova International Finance 3.50% 21/03/2022	16,214,984	1.9
Huarong Finance Co Ltd 3.375% 24/01/2020	14,877,665	1.8
DBS Group Holdings Ltd 3.630% 31/12/2049	14,292,589	1.7
Franshion Brilliant Ltd 3.60% 03/03/2022	13,958,259	1.7
Malayan Banking Bhd 3.905% 29/10/2026	13,958,259	1.7

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Bridge

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2016)		
Equities		
Taiwan Semiconductor Mfg Co Ltd	186,427,745	5.1
CSL Ltd	170,106,250	4.7
CK Hutchison Holdings Ltd	135,649,760	3.7
HDFC Bank Ltd	103,732,169	2.9
Brambles Ltd	97,203,571	2.7
Dr. Reddy's Laboratories Ltd	96,840,871	2.7
Oversea-Chinese Banking Corp	94,301,972	2.6
Delta Electronics Inc	89,949,573	2.5
Advantech Corp	87,773,374	2.4
Dabur India Ltd	84,146,375	2.3
Fixed Income		
Oversea Chinese Banking Corp Ltd 4.25% 19/06/2024	27,801,428	3.5
Sinochem Overseas Capital Co Ltd 4.50% 12/11/2020	19,699,298	2.5
US Treasury Note 0.75% 15/01/2017	18,825,539	2.4
Pertamina (Persero) 6.00% 03/05/2042	17,951,780	2.3
CMHI Finance 7.125% 18/06/2018	14,377,310	1.8
Alibaba Group Holdings Ltd 4.50% 28/11/2034	13,662,416	1.7
US Treasury Note 4.375% 27/02/2019	13,662,416	1.7
China Resources Land Ltd 4.375% 27/02/2019	13,026,955	1.6
China Clean Energy Development 4.00% 05/11/2025	12,629,792	1.6
Ongc Videsh Ltd 4.625% 15/07/2024	11,994,331	1.5

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Bridge

DISCLOSURES

Subscriptions S\$143,819,891

Redemptions S\$124,009,464

	30 June 2017	30 June 2016
Expense Ratio** (including that of the Underlying Fund)	1.44%	1.42%

Disclosures on the Underlying Fund -

Portfolio Turnover

First State Asian Equity Plus Fund	12.2%	10.1%
First State Asian Quality Bond Fund	33.5%	25.9%

Expense Ratio**

First State Asian Equity Plus Fund	1.58%	1.59%
First State Asian Quality Bond Fund	1.08%	1.08%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

For the 6 months period ended 30 June 2017

	S\$
Bank service fees paid to HSBC	10,489
Interest received from Bank of HSBC	(469)

Bank balances outstanding with HSBC as at 30 June 2017

	S\$ equivalent
Singapore Dollar	74,678
United States Dollar	1,118,336

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2017

Currency	Purchases		Sales	
	Currency	Amount	Currency	Amount
Singapore Dollar	United States Dollar	5,584,961	United States Dollar	3,982,916

Others

As at 30 June 2017, the Sub-Fund did not hold any bonds or other unit trusts, other than the First State Asian Equity Plus Fund Class I (Dist) Shares (constituting 50.58% of the Sub-Fund's Net Asset Value and at a market value of S\$683,372,829) and First State Asian Quality Bond Fund Class I shares (constituting 48.57% of the Sub-Fund's Net Asset Value and at a market value of S\$656,228,199). The Sub-Fund holds forward currency contracts and the net change in fair value is S\$5,813,883 or 0.43% of NAV. The total amount of realised gain on forward currency contracts is S\$23,753,161, for the period. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Sub-Fund.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Bridge

Financial Derivative Instruments

a. Global Exposure

The global exposure relating to derivative instruments is calculated using the commitment approach which is calculated as the sum of:

- i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- iii) the sum of the values of cash collateral received pursuant to:
 - (a) the reduction of exposure to counterparties of OTC financial derivatives; and
 - (b) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

The global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of that Sub-Fund's net asset value at any time.

b. Collateral

Nil for the period ended 30 June 2017.

c. Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2017.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2017 or at the period end 30 June 2016.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Dividend Advantage

MANAGER'S REPORT

for the period from 1 January to 30 June 2017

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mth	5.9	4.7
6-mth	14.1	14.3
1-year	20.0	28.2
3-year	10.7	7.4
5-year	12.0	9.5
10-year	6.3	3.0
Since Inception - 20 December 2004 <i>(Calculated since date of first valuation)</i>	9.9	7.5

Note: The Sub-Fund invests all or substantially all of its assets in the First State Asian Equity Plus Fund, a Dublin-domiciled fund.

Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI AC Asia Pacific ex Japan Index.

* *Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.*

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Dividend Advantage

MANAGER'S REPORT

The MSCI AC Asia Pacific ex-Japan Index increased by 19.9% in US dollar terms in the six months to the end of June 2017. Korea and China outperformed, while Pakistan and Australia were among the weakest. On a sector level, Information Technology and Consumer Discretionary gained the most, while Energy and Telecom Services lagged.

Performance

Key contributors to performance included **HDFC Bank**, which shrugged off India's demonetisation disruption last November to report an increase in net profits, driven by strong asset growth and better than expected net interest income. **Taiwan Semiconductor (TSMC)** continued to benefit from the ramp up in sales of the Apple iPhone. Though the company has guided for lower growth in 2017, we believe this is still one of the best companies to own in this space and valuations remain reasonable.

On the negative side, **Brambles** slumped after the company announced that weakness in its North American business would likely result in lower than expected profit growth. **Lupin** declined, as a series of inspections from the US FDA (Food and Drug Administration) raised concerns about quality control and standard procedures.

Transactions

Significant new purchases over the period included **Midea Group**, a home appliances manufacturer in China which has decent growth prospects and has been increasing market share. We believe it is reasonably valued at around 12-13x PE. We also bought **Nestle India**, one of the largest packaged food companies on the subcontinent. We believe the business could grow substantially from its current size, as Nestle launches more brands and gains wider penetration in India. The new CEO seems sensible and at current valuations, it is now cheaper than peers.

We divested **LG Corp** on valuation concerns as it was trading close to its upper historical range and sold **M1** on concerns around rising competition with the entrance of a fourth player in the market.

Outlook

We remain cautiously positioned across the Asia Pacific portfolios as equity markets continue to be buffeted by geopolitical events. The status quo in Western democracies, has unsurprisingly, been challenged due to rising levels of income inequality and public discontent. Though there have been positive signs of a revival in world trade growth in general and Asian exports in particular, we maintain our concerns around populism and the backlash against globalisation. Meanwhile, softer inflationary concerns coupled with an overly tightening bias from central banks has the potential to stamp out what little recovery there is.

However, as bottom-up investors, our focus remains on finding high-quality management teams and businesses that have, over time, delivered predictable and sustainable returns comfortably in excess of the cost of capital, despite the prevailing headwinds. We believe that finding and investing in these companies and holding for the long-term is the most important foundation for compounding financial value over time.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Dividend Advantage

DISTRIBUTION OF INVESTMENTS

As at 30 June 2017

	Holdings	Market Value S\$	% of NAV
FIRST STATE DIVIDEND ADVANTAGE			
Dublin			
First State Asian Equity Plus Fund	30,785,259	1,989,207,092	100.38
Total investments		1,989,207,092	100.38
Other net liabilities		(7,516,536)	(0.38)
Total net assets attributable to unitholders		1,981,690,556	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2017)		
Taiwan Semiconductor Mfg Co Ltd	242,620,165	6.2
HDFC Bank Limited	167,392,159	4.3
CSL Ltd	160,696,473	4.1
CK Hutchison Holding	142,184,869	3.6
Samsung Electronics Co Ltd	107,130,982	2.7
Oversea-Chinese Banking Corp	100,041,432	2.5
Housing Development Finance Corp	98,072,112	2.5
Dairy Farm International Holdings Ltd	85,468,467	2.2
AIA Group Ltd	78,772,781	2.0
Midea Group Co Ltd	78,378,917	2.0
Top 10 holdings (as at 30 June 2016)		
Taiwan Semiconductor Mfg Co Ltd	186,427,745	5.1
CSL Ltd	170,106,250	4.7
CK Hutchison Holdings Ltd	135,649,760	3.7
HDFC Bank Ltd	103,732,169	2.9
Brambles Ltd	97,203,571	2.7
Dr. Reddy's Laboratories Ltd	96,840,871	2.7
Oversea-Chinese Banking Corp	94,301,972	2.6
Delta Electronics Inc	89,949,573	2.5
Advantech Corp	87,773,374	2.4
Dabur India Ltd	84,146,375	2.3

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Dividend Advantage

DISCLOSURES

Subscriptions	S\$274,105,717
Redemptions	S\$379,788,642

	30 June 2017	30 June 2016
Expense Ratio** (including that of the Underlying Fund)	1.73%	1.71%
Disclosures on the Underlying Fund -		
Portfolio Turnover	12.2%	10.1%
Expense Ratio**	1.58%	1.59%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

For the 6 months period ended 30 June 2017

	S\$
Bank service fees paid to HSBC	42,454
Interest received from Bank of HSBC	(3,787)

Bank balances outstanding with HSBC as at 30 June 2017

	S\$ equivalent
Singapore Dollar	1,170,125
United States Dollar	2,889,323

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2017

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Singapore Dollar		143,219,676	Singapore Dollar		10,642,908
United States Dollar		7,560,000	United States Dollar		102,473,795

Others

As at 30 June 2017, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Asian Equity Plus Fund Class I shares (Dist), constituting 100.38% of the Sub-Fund's Net Asset Value and at a market value of S\$1,989,207,092. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2017 or at the period end 30 June 2016.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Global Balanced Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2017

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mth	3.9	2.3
6-mth	5.6	3.8
1-year	7.8	12.0
3-year	5.6	6.5
5-year	7.7	8.9
10-year	1.8	3.5
Since Inception – 4 January 1999 (Calculated since date of first valuation)	2.3	4.1

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Worldwide Leaders Fund Class I, a Dublin-domiciled fund (in relation to the equity portion) and the First State Global Bond Fund, a Dublin-domiciled fund (in relation to the fixed income portion). Between 18 October 2002 to 23 February 2014, the Underlying Funds were the First State Global Opportunities Fund (in relation to the equity portion) and the First State Global Bond Fund (in relation to the fixed income portion). Due to a transition in management for the Underlying Fund, First State Global Opportunities Fund has been renamed to Stewart Investors Worldwide Leaders Fund with effect from 24 February 2014.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is a composite comprising 60% MSCI AC World Index and 40% Citigroup World Government Bond Index (Unhedged). It was changed from a composite comprising 50% MSCI World Index and 50% Citigroup World Government Bond Index (Unhedged) with effect from 1 January 2002 to reflect a change in the Sub-Fund's allocation policy. With effect from 24 February 2014, the benchmark was changed to a composite comprising 60% MSCI AC World Index and 40% Citigroup World Government Bond Index (Unhedged) due to the change to the investment policy and approach of the underlying equity fund.

The First State Global Balanced Fund was previously known as the "Fortune Fund" with original inception date of 13 March 1995. With the liberalisation of the CPF investment guidelines in 1998, and our communication to all unitholders, the "Fortune Fund" changed its investment objective and strategy from an Asia-focused strategy to a global balanced strategy with effect from 4 January 1999.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 31 December 2001: 50% MSCI World Index and 50% Citigroup World Government Bond Index (Unhedged)
- From 1 January 2002 to 23 February 2014: Composite comprising 60% MSCI World Index and 40% Citigroup World Government Bond Index (Unhedged)
- From 24 February 2014: Composite comprising 60% MSCI AC World Index and 40% Citigroup World Government Bond Index (Unhedged)

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Global Balanced Fund

MANAGER'S REPORT

Global equity markets rose over the first half of 2017. Austria and Poland rose the most, while Qatar and Russia were the weakest. At a sector level, Health Care and Information Technology were strongest, while Energy and Telecom Services underperformed.

In March, the US Federal Open Market Committee delivered what was in the end a widely expected rise in the Fed Funds Target Rate to 0.75-1.00% and raised it by a further 25 basis points to a 1.0%-1.25% range at its June meeting.

Against this backdrop, 10-year government bond yields were down in the US, impacted early in the period by political noise and a softening in economic activity and inflation data. European yields traded higher on the back of more positive central bank rhetoric, with German 10-year bunds up, while equivalent UK gilts were virtually unchanged, having trended higher earlier in the year.

Outlook

For equity markets, we perceive many risks in the global economy, including the speed and extent of the increase in credit levels in the Chinese economy and the likely geopolitical disruptions resulting from the gradual shift away from fossil fuels towards renewables. However, the far greater risk from our perspective is that the many potential challenges facing companies and society are not sufficiently reflected in asset prices.

For bond markets, geopolitical unrest globally, which could introduce unknown event risk and associated volatility, remains a key risk. Political uncertainty continues as President Trump's window of opportunity to push through his pre-election promises is narrowing. European event risk, including the Italian elections, is now considered to be a lesser potential risk. Changes to fiscal policy will continue to be a focus as the driving force behind stimulating growth and inflation. Talks of normalisation are becoming global with the US Federal Reserve continuing to increase interest rates gradually, and talk of gradual tapering of bond purchases programmes increasing in both the US and Europe.

In the current low growth and low inflation environment, we are likely to continue to witness historically low yields, low volatility and ultimately lower real rates of return. These factors continue to fuel an increasingly difficult global hunt for yield. In this environment, we believe that a more balanced approach to risk will protect investors from down-side risks, while our flexible investment model will allow us to take advantage of any opportunities to increase returns in our portfolios.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2017

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL BALANCED FUND			
Dublin			
Stewart Investors Worldwide Leaders Fund	724,430	11,410,616	60.35
First State Global Bond Fund	344,273	7,399,336	39.13
Total investments		18,809,952	99.48
Other net assets		98,926	0.52
Total net assets attributable to unitholders		18,908,878	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2017)		
Equities		
Henkel AG & Company	6,253,097	9.7
Unilever Plc	6,059,702	9.4
Berkshire Hathaway Inc	3,152,334	4.9
Waters Corp	2,978,279	4.6
Merck KGaA	2,636,615	4.1
Unicharm Corp	2,572,150	4.0
Oversea-Chinese Banking Corp	2,527,025	3.9
Beiersdorf AG	1,966,180	3.1
Novo Nordisk A/S	1,772,785	2.8
Colgate-Palmolive Company	1,759,892	2.7
Fixed Income		
US Treasury Note 1.00% 15/09/2018	1,516,043	6.8
US Treasury Note 3.125% 15/05/2021	1,049,397	4.7
US Treasury Note 0.875% 15/10/2018	1,029,302	4.6
US Treasury Note 1.625% 15/08/2022	957,853	4.3
US Treasury Note 3.125% 15/02/2043	826,121	3.7
US Treasury Note 0.625% 30/09/2017	689,922	3.1
US Treasury Note 2.25% 15/11/2024	618,474	2.8
France (Republic) 1.75% 15/11/2024	576,052	2.6
Germany (Federal) 0.25% 15/02/2027	462,181	2.1
UK GILT 4.50% 07/12/2042	455,483	2.0

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Global Balanced Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2016)		
Equities		
Unilever Plc	5,287,118	9.7
Henkel AG & Company	5,172,061	9.4
Berkshire Hathaway Inc	3,177,749	5.8
Oversea-Chinese Banking Corp	2,454,538	4.5
Waters Corp	2,427,143	4.4
Nestle	2,251,819	4.1
Colgate-Palmolive Company	2,229,904	4.1
Unicharm Corp	2,131,284	3.9
Infosys Ltd	2,010,748	3.7
Banco Bradesco	1,736,804	3.2
Fixed Income		
US Treasury Note 1.00% 15/09/2018	1,155,905	5.3
US Treasury Note 3.125% 15/05/2021	1,067,836	4.9
US Treasury Note 1.625% 15/08/2022	970,960	4.4
US Treasury Note 3.125% 15/02/2043	893,900	4.1
US Treasury Note 0.875% 15/10/2018	812,436	3.7
Japan (Govt) 10YR #299 1.30% 20/03/2019	706,753	3.2
France (Republic) 0.50% 25/11/2019	548,229	2.5
Japan (Govt) 10YR #292 1.70% 20/03/2018	528,414	2.4
US Treasury Note 2.25% 15/11/2024	495,388	2.3
France (Republic) 1.75% 25/11/2024	479,976	2.2

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Global Balanced Fund

DISCLOSURES

Subscriptions	S\$869,975
Redemptions	S\$1,592,493

	30 June 2017	30 June 2016
Expense Ratio** (including that of the Underlying Fund)	1.71%	1.71%

Disclosures on the Underlying Fund -

Portfolio Turnover

Stewart Investors Worldwide Leaders Fund	6.5%	60.9%
First State Global Bond Fund	27.8%	8.8%

Expense Ratio**

Stewart Investors Worldwide Leaders Fund	1.74%	1.73%
First State Global Bond Fund	1.21%	1.17%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

For the 6 months period ended 30 June 2017

Bank service fees paid to HSBC	S\$ 2,034
--------------------------------	-----------

Bank balances outstanding with HSBC as at 30 June 2017

	S\$ equivalent
Singapore Dollar	77,981
United States Dollar	1,377

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2017

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		1,025,528	Singapore Dollar		125,906
United States Dollar		90,060	United States Dollar		731,400

Others

As at 30 June 2017, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Bond Fund Class I shares (constituting 39.13% of the Sub-Fund's Net Asset Value and at a market value of S\$7,399,336) and Stewart Investors Worldwide Leaders Fund Class I (constituting 60.35% of the Sub-Fund's Net Asset Value and at a market value of S\$11,410,616). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2017 or at the period end 30 June 2016.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Global Infrastructure

MANAGER'S REPORT

for the period from 1 January to 30 June 2017

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mth	3.3	3.3
6-mth	7.5	8.1
1-year	14.6	13.3
3-year	9.1	9.2
5-year	12.1	13.3
Since Inception – 3 March 2008	4.7	4.6

(Calculated since date of first valuation)

Note: The Sub-Fund invests all or substantially all of its assets in Class A shares of the First State Global Listed Infrastructure Fund (a sub-fund of the England and Wales domiciled umbrella fund known as First State Investments ICVC).

Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the FTSE Global Core Infrastructure 50-50 Index. It was changed from UBS Global Infrastructure and Utilities 50-50 Index with effect from 1 April 2015 as the new benchmark is more representative of the Sub-Fund.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 31 May 2008: S&P Global Infrastructure Index
- From 1 June 2008 to 31 March 2015: UBS Global Infrastructure and Utilities 50-50 Index
- From 1 April 2015: FTSE Global Core Infrastructure 50-50 Index

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Global Infrastructure

MANAGER'S REPORT

Financial markets rallied during the first half of 2017, supported by improving economic data and a stabilising political environment in Europe (ex-UK). Against this backdrop, growth infrastructure assets performed best. Airports climbed on airline capacity additions and duty-free sales growth. European toll roads were buoyed by the prospect of M&A activity; while US freight railroads rallied on positive volume momentum. Pipelines lagged as the oil price trended lower.

Performance

The largest positive contributor was **Transurban** (Australia: Toll Roads), which gained as steady traffic growth and toll increases during the first half of its financial year underpinned an 11% rise in toll revenue and a 13% increase in distributions per share. **Abertis** (Spain: Toll Roads) rallied on news of a ~€16 billion takeover bid from Italian peer Atlantia. **AENA** (Spain: Airports) also outperformed as robust passenger growth, higher commercial revenues and disciplined cost control supported better-than-expected first quarter earnings growth.

The largest detractor from Fund performance was **Kinder Morgan** (US: Pipelines) which lagged on concerns that the C\$7.4 billion expansion of its Trans Mountain pipeline may face political obstacles. Canadian peer **Enbridge Inc** (Canada: Pipelines) fell after its first quarter earnings, including a contribution for the first time from recently-acquired Spectra Energy, narrowly missed market expectations. **Dominion Energy** (US: Multi-utilities) underperformed as income generative assets, including utilities, were affected by concerns that global interest rates may increase from current levels.

Transactions

A position was initiated in **Osaka Gas** (Japan: Gas Utilities) after proposed regulatory changes weighed on its stock price, creating an appealing buying opportunity. The Fund also bought shares in **Hydro One** (Canada: Multi-Utilities). Until recently owned by the Ontarian government, the company's newly-privatized status is likely to present substantial cost-out opportunities over the longer term.

United Utilities (UK: Water Utilities) was sold on the view that political uncertainty ahead of the UK general election on 8 June could affect the stock. The Fund also sold its holding in **Aéroports de Paris** (France: Airports) after pleasing share price gains during the Fund's holding period moved the stock lower within our investment process.

Outlook

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 that can provide investors with inflation-protected income and strong capital growth over the medium term.

The portfolio's largest sector overweight is to the toll roads sector. We are attracted to its high barriers to entry, strong free cash flow and inflation linked pricing. The Fund's largest underweight exposure remains the airport sector. Strong passenger growth and investor demand for yield has caused some operators to trade up to valuation multiples that we find difficult to justify on fundamentals.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Global Infrastructure

DISTRIBUTION OF INVESTMENTS

As at 30 June 2017

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL INFRASTRUCTURE			
England and Wales			
First State Global Listed Infrastructure Fund	4,581,340	15,498,902	97.44
Total investments		15,498,902	97.44
Other net assets		407,617	2.56
Total net assets attributable to unitholders		15,906,519	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2017)		
National Grid plc	310,047,436	6.9
Enbridge Inc	252,416,140	5.7
East Japan Railway Company	243,481,055	5.5
Kinder Morgan Inc	229,631,674	5.1
NextEra Energy Inc	222,036,852	5.0
American Electric Power Co Inc	200,592,649	4.5
Dominion Resources Inc	200,145,895	4.5
Transurban Group	199,252,387	4.5
Atlantia SpA	199,252,387	4.5
American Tower Corp	184,509,497	4.1

Top 10 holdings (as at 30 June 2016)

Duke Energy Corp	182,266,541	6.5
Transurban Group	153,813,804	5.5
PG&E Corp	147,616,179	5.2
East Japan Railway Company	124,797,647	4.4
NextEra Energy Inc	116,346,339	4.1
Xcel Energy	115,219,498	4.1
Eversource Energy	110,148,713	3.9
Crown Castle Intl Corp	107,613,321	3.8
Union Pacific Corp	98,035,172	3.5
Abertis Infraestructuras SA	95,781,490	3.4

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Global Infrastructure

DISCLOSURES

Subscriptions	S\$5,457,169
Redemptions	S\$3,873,896

	30 June 2017	30 June 2016
Expense Ratio** (including that of the Underlying Fund)	1.90%	1.85%

Disclosures on the Underlying Fund -

Portfolio Turnover	37.0%	40.2%
Expense Ratio**	1.58%	1.58%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

For the 6 months period ended 30 June 2017

	S\$
Bank service fees paid to HSBC	4,220
Interest received from Bank of HSBC	(165)

Bank balances outstanding with HSBC as at 30 June 2017

	S\$ equivalent
British Pound Sterling	179
Singapore Dollar	263,605
United States Dollar	1,377

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2017

Currency	Purchases		Currency	Sales	
		Amount			Amount
British Pound Sterling		1,510,054	British Pound Sterling		715,470
Singapore Dollar		1,633,737	Singapore Dollar		2,619,886
United States Dollar		559,738	United States Dollar		842,984

Others

As at 30 June 2017, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Listed Infrastructure Fund Class A shares, constituting 97.44% of the Sub-Fund's Net Asset Value and at a market value of S\$15,498,902. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2017 or at the period end 30 June 2016.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Global Property Investments

MANAGER'S REPORT

for the period from 1 January to 30 June 2017

Historical performance*

in Singapore dollars

Class A - Distribution	Sub-Fund	Benchmark
	%	%
3-mth	1.5	1.5
6-mth	-0.1	0.4
1-year	2.3	3.5
3-year	5.5	8.1
5-year	6.7	9.5
10-year	-0.3	2.1
Since Inception – 11 April 2005 (Calculated since date of first valuation)	3.2	5.7

Class A - Accumulation	Sub-Fund	Benchmark
	%	%
3-mth	1.5	1.5
6-mth	-0.1	0.4
1-year	2.3	3.5
3-year	n.a.	n.a.
5-year	n.a.	n.a.
10-year	n.a.	n.a.
Since Inception – 15 September 2015 (Calculated since date of first valuation)	1.5	8.2

Note: With effect from 17 January 2014, the Sub-Fund was converted to a feeder fund and invests all or substantially all of its asset in the First State Global Property Securities Fund (a Dublin-domiciled fund).

The performance prior to 17 January 2014 is in relation to the First State Global Property Investment Class A (Distribution) before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

First State Global Property Investment Class A (Accumulation) was incepted on 07 September 2015.

The benchmark of the Sub-Fund is the FTSE EPRA/NAREIT Developed Index. It was changed from UBS Global Real Estate Investors Index with effect from 17 January 2014 as the new benchmark is the most commonly used benchmark across funds in the same asset class.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 29 February 2008: Citigroup BMI World Property Index
- From 01 March 2008 to 16 January 2014: UBS Global Real Estate Investors Index
- From 17 January 2014: FTSE EPRA/NAREIT Developed Index

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Global Property Investments

MANAGER'S REPORT

After volatile markets and political change in 2016, global REITs rallied during the first six months of 2017.

The asset class delivered positive returns as longer-term US rates unexpectedly trended lower; investors became more positive towards selected REITs; and property securities followed broader equity markets higher.

Performance

Fund returns over this period were positive and ahead of its benchmark, the FTSE EPRA/NAREIT Developed Index. The largest positive contributors to performance were holdings in US data centre stocks **Equinix**, **CyrusOne** and **Interxion**. Growing demand for data centre services, underpinned by the increasing adoption of cloud computing and rapid growth in data consumption and computing needs, continues to buoy this specialist sub-sector.

The largest detractors from Fund performance were holdings in US retail REITs **Simon Property Group** and **Tanger Factory Outlet Centers**; and US office REIT **Vornado Realty Trust**. These REITs were affected by concerns about e-commerce cannibalizing physical retail sales, a challenging outlook for many US retailers; and somewhat softer US CBD office fundamentals weighing on investor sentiment.

Transactions

The Fund established a position in **UDR Inc**, a leading US apartment REIT, after share price underperformance created an attractive entry level. US apartment REITs appear well placed to benefit from unaffordable US home prices and tighter labour markets. A position was also initiated in **Vicinity Centres**, Australia's largest owner of sub-regional retail and outlet centres. The stock is trading at an attractive valuation; its development pipeline is expected to underpin future earnings growth.

The Fund divested its holding in Singapore-listed property company **HongKong Land** on pricing strength. A position in **TLG Immobilien**, which owns a portfolio of office, retail and hotel properties located throughout Germany, was also sold after the company announced it would raise equity to fund a bid for smaller peer WCM Beteiligungs & Grundbesitz.

Outlook

In our view, key risks for REITs include: a mature real estate cycle; increased competition from new property development; peaking fundamentals for many property types and markets; and relatively expensive direct real estate valuations. We also note that REIT valuations may correct if bond yields increase materially. With the US Federal Reserve committed to normalizing interest rates, US long-term rates appear reasonably likely to rise from current levels.

The portfolio remains focused on urban property assets with high barriers to entry in the world's leading cities, trading below private market levels and offering total return expectations in excess of through-the-cycle norms.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Global Property Investments

DISTRIBUTION OF INVESTMENTS

As at 30 June 2017

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL PROPERTY INVESTMENTS			
Dublin			
First State Global Property Securities	1,500,160	24,827,246	98.89
Total investments		24,827,246	98.89
Other net assets		279,499	1.11
Total net assets attributable to unitholders		25,106,745	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2017)		
Equinix Inc Com	1,610,896	6.5
General Growth Properties Inc	1,528,733	6.1
Simon Property Group Inc	1,344,488	5.4
Vornado Realty Trust	1,147,794	4.6
Mitsui Fudosan Co Ltd	1,095,509	4.4
UDR Inc	1,093,019	4.4
Sun Hung Kai Properties Ltd	1,045,713	4.2
CyrusOne Inc	1,038,244	4.2
Hudson Pacific Properties Inc	1,013,346	4.1
CapitaLand Mall Trust	975,999	3.9

Top 10 holdings (as at 30 June 2016)

Equity Residential	1,952,456	9.1
Simon Property Group Inc	1,572,752	7.3
Equinix Inc Com	1,270,715	5.9
CapitaLand Mall Trust	1,067,918	5.0
Land Securities Group plc	916,899	4.3
Hudson Pacific Properties Inc	865,122	4.0
Vornado Realty Trust	815,501	3.8
Mitsui Fudosan Co Ltd	813,344	3.8
Apartment Investment & Management Co	770,195	3.6
Sun Hung Kai Properties Ltd	763,723	3.5

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Global Property Investments

DISCLOSURES

Subscriptions	S\$4,848,573
Redemptions	S\$3,541,544

	30 June 2017	30 June 2016
Expense Ratio** (Class A - Distribution) (including that of the Underlying Fund)	1.95%	2.05%
Expense Ratio** (Class A - Accumulation) (including that of the Underlying Fund and excluding preliminary expenses)	1.95%	2.02%
Expense Ratio** (Class A - Accumulation) (including that of the Underlying Fund and Preliminary Expenses)	1.95%	2.06%
Disclosures on the Underlying Fund -		
Portfolio Turnover	31.3%	55.7%
Expense Ratio**	1.68%	1.64%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

For the 6 months period ended 30 June 2017

Bank service fees paid to HSBC	S\$ 6,715
--------------------------------	---------------------

Bank balances outstanding with HSBC as at 30 June 2017

	S\$ equivalent
Singapore Dollar	162,285
United States Dollar	1,377

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2017

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	447,056	Singapore Dollar	1,586,186	
United States Dollar	1,123,710	United States Dollar	320,700	

Others

As at 30 June 2017, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Property Securities USD - Class I, constituting 98.89% of the Sub-Fund's Net Asset Value and at a market value of S\$24,827,246. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2017 or at the period end 30 June 2016.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Global Resources

MANAGER'S REPORT

for the period from 1 January to 30 June 2017

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mth	-6.1	-5.2
6-mth	-6.0	-3.5
1-year	10.9	15.1
3-year	-8.5	-5.2
5-year	-4.2	-2.9
10-year	-5.5	-3.8
Since Inception – 5 September 2005 <i>(Calculated since date of first valuation)</i>	-0.7	2.6

Note: The Sub-Fund invests all or substantially all of its assets in Class B shares of the First State Global Resources Fund (a sub-fund of the England and Wales domiciled umbrella fund known as First State Investments ICVC).

Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is a composite comprising 75% Euromoney Global Mining and 25% MSCI AC World Energy Indices. It was changed from HSBC Global Mining Index to the composite with effect from 1 November 2007 to better reflect the Sub-Fund's investment scope. With effect from 1 October 2013, HSBC Global Mining Index was renamed to Euromoney Global Mining Index.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 31 October 2007: Euromoney Global Mining Index
- From 01 November 2007: Composite comprising 75% Euromoney Global Mining Index and 25% MSCI AC World Energy Index

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Global Resources

MANAGER'S REPORT

Global resources equity markets were mixed in H1 17. While demand was broadly supportive of most commodities, rising supply was the driving force behind the sell-off in energy commodities. Brent crude (-15.7%) and WTI (-14.3%) oil prices declined as rising output from the US, Libya and Nigeria more than offset production cuts by OPEC and Russia. US natural gas prices (-18.5%) decreased on rising inventories due to adverse weather conditions. Most metal prices increased. Aluminium (+13.3%) responded to potential capacity curtailments in China on environmental concerns. Solid demand growth and supply disruptions supported copper (+7.3%). Zinc (+7.1%) benefited from supply deficit concerns. Nickel (-6.3%) declined on rising supply in the Philippines and Indonesia. Safe haven demand for gold (+7.7%) increased on geopolitical risks, despite rising US interest rates. Rising seaborne supply and China port stockpiles weighed on iron ore (-17.6%), though attractive steel margins provided some support in June. Coking (-33.7%) and thermal (-8.4%) coal prices normalised after China lifted capacity controls and cyclone induced supply disruption in Australia receded.

Performance

The fund underperformed its customised benchmark over the period. Positions in diamond producers' **Mountain Province** and **Petra** detracted value. Despite strengthening production volumes at the newly commissioned Gahcho Kué mine, Mountain Province's share price came under pressure. Prices received for their diamonds disappointed due to concerns over quality. First sales from a new mine are often weak as diamond buyers tend to be cautious until they have sold enough cut goods to gain confidence around the final quality and buyer demand for the stones. While some near term liquidity issues remain, we remain confident the project will deliver robust economics.

Petra Diamond's share price declined after the company announced a disappointing operational update. FY17 production was guided lower due to a slower-than-expected production ramp-up at its Finsch mine and delays to commissioning of its new plant at its Cullinan operation also in South Africa. The shortfall increased market concerns about a possible breach of its debt covenants. On a positive note, the new Cullinan plant which we visited in May is now operational. With significant excess capacity at the plant, we expect any production shortfall realised during commissioning to rebalance over FY18. We increased the portfolio's position in Petra on share price weakness.

Gold-focused royalty company **Franco-Nevada** was a strong performer. The release of an above consensus Q1 17 earnings result, increased dividend and rising spot gold price supported its share price. The position in **Integra Gold** was reduced following Eldorado Gold's takeover bid, which pushed up Integra's share price. The sale proceeds were recycled into **Agnico Eagle Mines** for its near term catalysts and **Goldcorp** on relative valuation grounds.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Global Resources

Transactions

Rice Energy was exited after EQT Corporation's takeover offer. These two leading producers in Pennsylvania's Marcellus shale basin will combine to become the largest US natural gas producer. Rice's share price surged following the announcement. We took profits, re-deploying the capital into **Canadian Natural Resources** and **Seven Generations Energy** on share price weakness. Positions in oilfield services companies' **Patterson-UTI Energy** and **Halliburton** were established and increased on rising drilling activity.

In the copper sector, we added to **First Quantum** and **Ivanhoe Mines**. Positions were also initiated in **HudBay Minerals** and **KAZ Minerals**. Their individual catalysts include exploration and development potential, compelling production growth, superior asset quality, strong free cash flow generation and attractive valuations. This was funded by reductions in **Antofagasta** and **Lundin Mining**.

We took some profits on diversified miner **Boliden** after a strong share price run, re-deploying the capital into BHP on relative valuation. **BHP** is generating strong free cash flow while its balance sheet is robust and is being deleveraged at a significant pace. Recent shareholder activism by Elliott Management focused on de-merging BHP's petroleum unit together with the election of new Chair Ken MacKenzie could lead to a share price re-rating. **Glencore** has an attractive valuation, offers leverage to commodities with the best fundamentals and should deliver material growth from latent capacity. Management continues to deleverage its balance sheet and streamline its portfolio of assets.

Fortescue Metals has an impressive operational track record, as observed on our recent site visit in April. Concerns over weak price realisation and lower iron ore prices weighed on its share price and we exited the position.

Outlook

We are constructive on the outlook for the mining sector. While inventories remain stubbornly high across several commodities, Chinese capacity constraints and unprecedented disruptions have limited supply growth in others. Global economic growth is improving, though we expect moderate demand growth for most commodities in the near-term. The drawdown in inventories will remain beholden to dynamics on the supply side, in our view.

With OPEC maintaining their lower production ceiling in an attempt to support oil prices, even with a recovery in US production, we expect the current weakness in global oil markets to be temporary and the balance to shift from supply surplus to deficit as inventories draw down. Increased optimism among energy producers bodes well in the medium term for North American pipeline, drillers and oilfield service companies who are well placed to benefit from improving demand for well completions. There is some short term risk to drilling budgets should oil remain below US\$50 per barrel in the near term.

At this stage in the cyclical recovery, we have been encouraged by the continued capital discipline of the large cap miners and energy producers amid a drive to maximise free cash flow. Balance sheets have been repaired and profitability has returned to long-term averages. Some companies have begun to pay sustainable dividends and/or return capital to shareholders through buybacks. We prefer mid-cap and intermediate producers with high asset quality, low costs and balance sheet strength. Smaller companies are inherently higher risk, but catalysts such as exploration success, permitting and development, or operational turnarounds are drivers of the 'acorns' or smaller cap stocks in the fund. We believe these types of catalyst-rich names will increasingly be of interest from an M&A perspective.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Global Resources

DISTRIBUTION OF INVESTMENTS

As at 30 June 2017

	Holdings	Market Value S\$	% of NAV
FIRST STATE GLOBAL RESOURCES			
England and Wales			
First State Global Resources Fund	81,736,544	414,836,648	97.86
Dublin			
First State Global Resources Fund	554,547	6,841,210	1.61
Total investments		421,677,858	99.47
Other net assets		2,255,078	0.53
Total net assets attributable to unitholders		423,932,936	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2017)		
BHP Billiton	66,441,639	8.3
Rio Tinto	51,526,169	6.5
Glencore plc	41,157,125	5.2
Vale SA	39,402,364	4.9
Exxon Mobil Corp	27,438,084	3.4
Chevron Corp	26,401,179	3.3
Franco-Nevada Corp	25,284,513	3.2
Enbridge Inc	23,051,181	2.9
GoldCorp Inc	20,339,277	2.6
First Quantum Minerals Ltd	18,345,230	2.3

Top 10 holdings (as at 30 June 2016)

BHP Billiton	74,003,116	9.2
Exxon Mobil Corp	67,452,020	8.3
Rio Tinto	45,776,791	5.7
Franco-Nevada Corp	35,020,054	4.3
GoldCorp Inc	26,285,260	3.3
Glencore International	25,233,849	3.1
Chevron Corporation	25,152,972	3.1
Silver Wheaton Corp	23,697,173	2.9
Enbridge Inc	22,160,496	2.7
Royal Dutch Shell Plc	17,873,977	2.2

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Global Resources

DISCLOSURES

Subscriptions S\$67,869,942

Redemptions S\$86,111,222

	30 June 2017	30 June 2016
Expense Ratio** (including that of the Underlying Fund)	1.70%	1.69%

Disclosures on the Underlying Fund -

Portfolio Turnover	25.4%	23.2%
---------------------------	-------	-------

Expense Ratio**	0.82%	0.83%
------------------------	-------	-------

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

For the 6 months period ended 30 June 2017

	S\$
Security processing fees paid to HSBC	3,000
Bank service fees paid to HSBC	19,387
Expense ratio rebate from the underlying fund manager	(5,763)

Bank balances outstanding with HSBC as at 30 June 2017

	S\$ equivalent
British Pound Sterling	105,698
Singapore Dollar	637,006
United States Dollar	56,721

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2017

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
British Pound Sterling		5,347,811	British Pound Sterling		18,732,603
Singapore Dollar		33,549,667	Singapore Dollar		8,787,130
United States Dollar		773,679	United States Dollar		1,737,062

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Global Resources

Others

As at 30 June 2017, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Global Resources Fund Class B shares (constituting 97.86% of the Sub-Fund's Net Asset Value and at a market value of S\$414,836,648) and First State Global Resources Fund Class III shares (constituting 1.61% of the Sub-Fund's Net Asset Value and at a market value of S\$6,841,210). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2017 or at the period end 30 June 2016.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Regional China Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2017

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mth	6.5	7.9
6-mth	17.5	17.7
1-year	33.8	33.9
3-year	9.9	11.6
5-year	12.1	12.3
10-year	5.9	4.0
Since Inception – 1 November 1993 <i>(Calculated since date of first valuation)</i>	8.6	4.5

Note: The Sub-Fund invests all or substantially all of its assets in the First State Greater China Growth Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI Golden Dragon Index. It was changed from CLSA China World Index and CLSA China B Index with effect from 2 January 2001 as the previous benchmark was not reflective of the Sub-Fund's investment scope. It did not have any weighting in Taiwan.

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Regional China Fund

MANAGER'S REPORT

The MSCI Golden Dragon Index increased by 17.5% in sterling terms over the six months to the end of June 2017. China was the best performing market, rising 18.9% over the period, followed by Taiwan, which rose by 15.9%, then Hong Kong, which increased by 15.6%.

Performance

Key contributors to performance included **Tencent**, which rose to record highs as the firm announced strong net profits growth driven by a surge in mobile payments and cloud services. **Gree Electric Appliances** outperformed, as a recovery in China's residential air-conditioner sales took hold. Generally hot weather in China and low channel inventories contributed to robust sales growth in the sector.

On the negative side, **Tong Ren Tang Technology** continued to weaken from its slowdown in profits announced earlier in the year. The company has a long history and a strong brand, but has struggled to achieve much growth.

Transactions

Significant new purchases over the periods included **Midea Group**, a home appliances manufacturer in China which has decent growth prospects and has been increasing market share. We believe it is reasonably valued at around 12-13x PE. We added **China Resources Phoenix Health**, an asset-light hospital operator now part-owned by the China Resources Group. We think the new experienced hospital management team should be a positive for the group, while the backing of CR Group could help the group expand through acquisitions.

We divested **China Oilfield Services (COSL)**, as we believe the current rig cycle is unlikely to recover anytime soon, and sold **TSC Auto ID Technology** on concerns around rising competition in China, which is around 30% of revenue, and increasing levels of automation, which could mean less demand for barcode scanners.

Outlook

At the start of the year, investors were concerned about the potential depreciation of the renminbi and a rise in trade protectionism under incoming US President Trump. Neither concern has yet materialised: the renminbi has in fact strengthened against the US dollar and China's trade balance has remained relatively stable.

Increased regulatory scrutiny on off-balance sheet wealth management products and the increase in short-term funding costs has made the carry trade (from wholesale financing into wealth management products) less profitable, with a significant decline in credit growth as a result. This is a positive step towards tackling the shadow banking sector and removing risk from the system, in our view.

In the SOE sector, supply-side reforms seem to be on track, with the steel, coal and base metals sectors continuing to close down production capacity and reduce fixed asset investments. We believe this is a positive development that should provide a better balance between supply and demand in the long run.

However, we remain vigilant around near-term risks. Hong Kong and China's property prices seem overheated, in our view, which raises the prospect of more aggressive cooling measures from the government. Meanwhile, a number of internet and technology stocks have tested new year-to-date highs (albeit supported by relatively strong rates of growth), which gives reason to pause. When the market is so upbeat and broadly in consensus, we believe it is usually the right time to be cautious.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Regional China Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2017

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL CHINA FUND			
Dublin			
First State Greater China Growth Fund	3,429,786	422,693,181	99.42
Total investments		422,693,181	99.42
Other net assets		2,466,797	0.58
Total net assets attributable to unitholders		425,159,978	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2017)		
Taiwan Semiconductor Mfg Co Ltd	56,285,760	7.5
Tencent Holdings	46,854,901	6.3
CK Hutchison Holdings Ltd	32,558,917	4.4
AIA Group Ltd	30,388,323	4.1
CSPC Pharmaceutical Group Ltd	28,891,361	3.9
Gree Electric Appliances Inc	27,095,007	3.6
AAC Technologies Holdings Inc	26,271,678	3.5
Advantech Corp	26,121,982	3.5
China Merchants Bank Co Ltd	25,972,285	3.5
President Chain Store Corp	24,849,564	3.3

Top 10 holdings (as at 30 June 2016)

Taiwan Semiconductor Mfg Co Ltd	49,275,178	7.0
Advantech Corp	35,257,240	5.0
CK Hutchison Holdings Ltd	33,062,512	4.7
Delta Electronics Inc	32,212,940	4.6
Tencent Holdings	31,009,379	4.4
ENN Energy Holdings Ltd	29,735,021	4.2
AIA Group Ltd	29,168,640	4.1
China Mengniu Dairy Co Ltd	28,177,473	4.0
China Taiping Insurance Hldgs Co Ltd	23,434,029	3.3
China Merchants Bank Co Ltd	23,292,433	3.3

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Regional China Fund

DISCLOSURES

Subscriptions		S\$31,222,213
Redemptions		S\$75,326,922

	30 June 2017	30 June 2016
Expense Ratio** (including that of the Underlying Fund)	1.72%	1.69%

Disclosures on the Underlying Fund -

Portfolio Turnover	5.2%	7.2%
Expense Ratio**	1.59%	1.59%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

For the 6 months period ended 30 June 2017

Bank service fees paid to HSBC	S\$ 15,119
--------------------------------	---------------

Bank balances outstanding with HSBC as at 30 June 2017

	S\$ equivalent
Singapore Dollar	522,065
United States Dollar	576,708

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2017

Currency	Purchases		Sales	
	Currency	Amount	Currency	Amount
Singapore Dollar	United States Dollar	42,767,840	United States Dollar	30,495,460

Others

As at 30 June 2017, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Greater China Growth Fund Class I shares, constituting 99.42% of the Sub-Fund's Net Asset Value and at a market value of S\$422,693,181. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2017 or at the period end 30 June 2016.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Regional India Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2017

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mth	2.1	1.4
6-mth	14.6	14.9
1-year	19.7	20.2
3-year	18.9	7.8
5-year	21.2	10.9
10-year	10.6	2.0
Since Inception – 22 August 1994 (Calculated since date of first valuation)	9.6	6.8

Due to the increase in the investment management fee of the Underlying Sub-Fund, the Annual Management fee for Units of the Regional India Fund will also increase from 1.50% to 1.75% effective from 1 July 2016.

With effect from 1 April 2016, the Sub-Fund is open for subscriptions again.

Note: The Sub-Fund invests all or substantially all of its assets in the First State Indian Subcontinent Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI India Index.

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Regional India Fund

MANAGER'S REPORT

The MSCI India Index increased by 20.5% in US dollar terms over the six months to 30 June 2017. Indian equities saw a strong start to the year, as firms shrugged off the turmoil caused by demonetisation last November. Meanwhile, in the run-up to the implementation of the Good and Services Tax (GST) on 30 June, the market paused as companies reflected on the potential impact on near-term earnings. GST is the biggest tax reform in India since independence and replaces more than 40 other taxes and levies with a single, unifying system.

Performance

Key contributors to performance included **HDFC Bank**, which continued to take market share from state banks. A strong customer base and stable asset quality, as well as significant investments into fin-tech and digital technology, should position it well for future growth. **Godrej Industries**, the listed holding company of the Godrej group, increased on strong earnings results driven by growth across its consumer, properties and agricultural businesses. The company has also announced its intention to list its subsidiary, Godrej Agrovet, on public markets this year.

On the negative side, **Lupin** declined, as a series of inspections from the US FDA (Food and Drug Administration) raised concerns about quality control and standard procedures. **Tech Mahindra** continued to be impacted by losses at its subsidiaries and the cyclical slowdown in telecoms spending (a key client segment which contributes circa 50% of revenues). Although Tech Mahindra has maintained its wallet share with telecoms clients, industry spending hasn't increased since 4G capex ended in 2015.

Transactions

Significant new positions over the period included **Lupin**, a pharmaceutical company with a strong product pipeline and decent growth in the US. The company is moving from basic generics to more complex generics and specialty pharmaceuticals, which should provide a boost to revenues in the next 3-5 years. We added **Ambuja Cement**, one of the largest cement companies in India. We believe improving demand and higher utilisation could be a positive catalyst for the company.

We divested **Cipla** following a disappointing meeting. Management seems to lack a clear strategy to tackle the significant industry headwinds (price erosion, channel consolidation in the US and higher regulatory scrutiny from the US Food & Drug Administration). We preferred to switch to Lupin instead, whose management has a stronger track record of execution and with lower valuations too. We sold **Dabur India** on valuation concerns. Dabur's sales and operating profit growth has been weaker than peers recently, due to the disruption from competitor brand Patanjali, the impact of demonetisation and currency depreciation in the international business.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Regional India Fund

Outlook

We have often commented that it is the direction of travel that it is more relevant for us as investment managers. And, the direction of India's economy has been encouraging. Since Modi came to power in the summer of 2014, his efforts have been to effect a behavioural change at every level of governance in India. We think that much has been done, including the impending implementation of the Goods and Services Tax as well as many others.

So, we think that the demonetisation move should not be viewed in isolation. Despite all the short-term disruption to the economy, we are now even more excited about the long-term opportunity in India and the stronger foundation that is being laid. If we were looking at India Inc as a company, it has managed to preserve and enrich a value-system, through tough periods of time which threatened to destroy those very values. It has a track-record of growth which is perhaps above average. However, it has the potential to scale dramatically. And now it has a CEO who is trying to effect a turnaround in its governance standards.

For us, as investors, nothing matters more than quality of governance and, in our experience, the maximum re-rating in growth and valuations happen when a company improves its governance rating. We believe that is what is happening in India. There are challenges and the near-term might be bumpier than expected. Thus, valuations seem high on the basis of potential near-term outcomes, but the longer-term undoubtedly seems brighter; and India Inc remains one of the best investment opportunities that we can find anywhere in our universe.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Regional India Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2017

	Holdings	Market Value S\$	% of NAV
FIRST STATE REGIONAL INDIA FUND			
Dublin			
First State Indian Subcontinent Fund	702,874	91,839,724	99.35
Total investments		91,839,724	99.35
Other net assets		600,075	0.65
Total net assets attributable to unitholders		92,439,799	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2017)		
Nestle India	51,761,812	8.2
Infosys Ltd	29,937,573	4.8
HDFC Bank Ltd	28,679,692	4.6
Housing Development Finance Corp	28,365,222	4.5
Kotak Mahindra Bank	24,717,366	3.9
Godrej Industries Ltd	18,553,748	3.0
Tech Mahindra Ltd	18,365,066	2.9
Blue Star Ltd	17,861,913	2.8
Wipro Ltd	17,799,019	2.8
HeidelbergCement India Ltd	16,478,244	2.6

Top 10 holdings (as at 30 June 2016)

Nestle India	25,032,945	6.6
Infosys Ltd	23,136,510	6.1
HDFC Bank Ltd	20,405,643	5.4
Dr. Reddy's Laboratories Ltd	17,978,206	4.7
Godrej Consumer Products Ltd	13,540,548	3.6
Tube Investments Of India Ltd	13,540,548	3.6
Kotak Mahindra Bank	12,971,617	3.4
Dabur India Ltd	12,288,900	3.2
Hindustan Unilever Ltd	11,909,613	3.1
Container Corporation of India Ltd	11,757,899	3.1

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Regional India Fund

DISCLOSURES

Subscriptions	S\$21,368,177
Redemptions	S\$12,479,034

	30 June 2017	30 June 2016
Expense Ratio** (including that of the Underlying Fund)	2.06%	1.84%
Disclosures on the Underlying Fund -		
Portfolio Turnover	29.6%	26.2%
Expense Ratio**	1.90%	1.70%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

For the 6 months period ended 30 June 2017

Bank service fees paid to HSBC	S\$ 7,617
--------------------------------	--------------

Bank balances outstanding with HSBC as at 30 June 2017

	S\$ equivalent
Singapore Dollar	257,238
United States Dollar	77,104

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2017

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	3,708,059	Singapore Dollar	10,747,677	
United States Dollar	7,678,686	United States Dollar	2,634,668	

Others

As at 30 June 2017, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Indian Subcontinent Fund Class I shares, constituting 99.35% of the Sub-Fund's Net Asset Value and at a market value of S\$91,839,724. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2017 or at the period end 30 June 2016.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Singapore Growth Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2017

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mth	2.5	3.7
6-mth	8.8	11.7
1-year	9.5	12.4
3-year	0.7	-0.9
5-year	6.4	3.1
10-year	4.5	1.8
Since Inception – 28 July 1969 (Calculated since date of first valuation)	8.5	n.a.

Note: The Sub-Fund invests all or substantially all of its assets in the First State Singapore and Malaysia Growth Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the market capitalisation weighted of MSCI Singapore Index and MSCI Malaysia Index. It was changed from DBS 50 Index and KLCI with effect from 1 December 2001 due to the discontinuation of the DBS 50 Index.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 30 November 2001: DBS 50 Index and KLCI
- From 01 December 2001: Market cap weighted of MSCI Singapore Index and MSCI Malaysia Index

* Source: Lipper, First State Investments. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Singapore Growth Fund

MANAGER'S REPORT

Malaysian and Singaporean equities both gained in the six months to 30 June 2017. The MSCI Malaysia Index rose by 13.9% in US dollar terms, while the MSCI Singapore Index increased by 19.5%.

Performance

Key contributors to performance included **Haw Par Corp**, which increased on the back of a strong set of results driven by robust sales of its Tiger Balm products, as well as speculation around the corporate restructuring within the broader Wee family group. Meanwhile, **OCBC** rallied on strong earnings from its wealth management division, partly attributed to its November 2016 acquisition of the Barclays investment management businesses in Hong Kong and Singapore.

On the negative side, **Trinity** continued to face headwinds from the slowdown in consumer spending in China. The company has struggled in light of the changing face of retail management, but has taken steps to restructure its business and focus on cost-saving measures. Meanwhile, **Delfi** weakened, mainly due to declining sales in Indonesia. After reporting losses and declining sales in FY2015 – the first time in its 50-year history – the company started a process of product rationalisation to focus on core brands and improve margins. While this strategy could continue to impact near-term earnings, we believe that it should better position the business in the long run. Stripping out the impact from restructuring, the group's overall revenue growth in 2016 would have remained positive.

Transactions

Significant new purchases over the period included **APM Automotive**, an auto component manufacturer in Malaysia. The company had endured a difficult few years mainly due to a soft domestic economy and currency weakness; however, a recovery appears to be underway, with rising domestic orders, a stable ringgit and rapid growth overseas.

We divested **Tenaga Nasional** on concerns around weak domestic electricity demand in Malaysia and became increasingly uncomfortable with the resulting push into overseas projects. Our fears that the government would delay the implementation of fuel cost pass-through measures were later realised. Meanwhile, we sold **Aeon Co (Malaysia)** on concerns around their capital expenditure plans and the structural headwinds for domestic retail; we believe they may be building malls too aggressively, given the weakness of the market.

Outlook

We maintain our cautious approach due to structural weakness and inflationary pressures. On the whole, we remain focused on finding high-quality management teams and businesses that have, over time, delivered predictable and sustainable returns comfortably in excess of the cost of capital, despite the prevailing headwinds.

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Singapore Growth Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2017

	Holdings	Market Value S\$	% of NAV
FIRST STATE SINGAPORE GROWTH FUND			
Dublin			
First State Singapore and Malaysia Growth Fund	605,954	45,845,237	99.47
Total investments		45,845,237	99.47
Other net assets		242,397	0.53
Total net assets attributable to unitholders		46,087,634	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2017)		
Haw Par Corp Ltd	4,730,318	6.4
Singapore Telecommunications	4,536,635	6.1
Great Eastern Holdings Ltd	3,940,690	5.3
Oversea-Chinese Banking Corp	3,910,893	5.3
United Overseas Bank Ltd	3,702,312	5.0
Dairy Farm International Holdings Ltd	3,233,005	4.3
Jardine Matheson Holdings Ltd	2,994,626	4.0
Sheng Siong Group Ltd	2,666,856	3.6
Jardine Cycle & Carriage Ltd	2,562,566	3.4
Glow Energy PCL	2,443,377	3.3

Top 10 holdings (as at 30 June 2016)

Singapore Telecommunications	4,825,080	6.4
Sheng Siong Group Ltd	3,908,542	5.2
Oversea-Chinese Banking Corp	3,840,370	5.1
Haw Par Corp Ltd	3,340,440	4.4
Great Eastern Holdings Ltd	3,332,866	4.4
ComfortDelGro Corp Ltd	2,878,384	3.8
United Overseas Bank Ltd	2,848,085	3.8
Sembcorp Industries Ltd	2,613,270	3.5
Jardine Matheson Holdings Ltd	2,598,120	3.4
Glow Energy PCL	2,507,224	3.3

Semi-Annual Report for the period from 1 January to 30 June 2017

First State Singapore Growth Fund

DISCLOSURES

Subscriptions	S\$603,269
Redemptions	S\$3,312,482

	30 June 2017	30 June 2016
Expense Ratio** (including that of the Underlying Fund)	1.90%	1.88%
Disclosures on the Underlying Fund -		
Portfolio Turnover	3.1%	4.8%
Expense Ratio**	1.73%	1.72%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

For the 6 months period ended 30 June 2017

Bank service fees paid to HSBC	S\$ 2,994
--------------------------------	--------------

Bank balances outstanding with HSBC as at 30 June 2017

	S\$ equivalent
Singapore Dollar	196,600
United States Dollar	71,596

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2017

Currency	<u>Purchases</u>		<u>Sales</u>	
	Currency	Amount	Currency	Amount
Singapore Dollar	Singapore Dollar	2,953,350	Singapore Dollar	32,294
United States Dollar	United States Dollar	23,000	United States Dollar	2,109,550

Others

As at 30 June 2017, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First State Singapore and Malaysia Growth Fund Class I shares, constituting 99.47% of the Sub-Fund's Net Asset Value and at a market value of S\$45,845,237. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2017 or at the period end 30 June 2016.

Semi-Annual Report for the period from 1 January to 30 June 2017

Stewart Investors Global Emerging Markets Leaders Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2017

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mth	0.1	4.8
6-mth	7.4	13.0
1-year	13.9	27.0
3-year	3.5	4.9
5-year	6.3	6.1
10-year	4.2	1.2
Since Inception – 5 July 2004 <i>(Calculated since date of first valuation)</i>	9.1	7.9

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Global Emerging Markets Leaders Fund (a subfund of the England and Wales domiciled umbrella fund known as First State Investments ICVC).

Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI Emerging Markets Index.

* Source: Lipper, Stewart Investors. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2017

Stewart Investors Global Emerging Markets Leaders Fund

MANAGER'S REPORT

Emerging markets rose over the six months to 30 June 2017. Within Emerging Markets, Emerging Asia outperformed as China and South Korea rose strongly, while EMEA lagged as Russia was particularly weak. At a sector level, Information Technology and Real Estate were the strongest, while Energy and Utilities underperformed.

Performance

The fund underperformed its benchmark index over the period.

Tullow Oil (UK: Energy) contributed negatively as it was impacted by a subdued oil price and **Tech Mahindra** (Taiwan: Information Technology) declined because of subdued demand. **Li & Fung** (Hong Kong: Consumer Discretionary) fell as the trading environment for the company and its customers was challenging.

On the positive side, **Unilever** (UK: Consumer Staples) rose as it announced a restructuring after the failed Kraft-Heinz bid, which includes the selling of its more commoditised spreads business by the end of the year and making a small acquisition to bolster its higher margin, HPC business. **Housing Development Finance** (India: Financials) gained on increased demand for mortgage loans and continued balance sheet problems for the state-owned banking sector. **Uni-President Enterprises** (Taiwan: Consumer Staples) climbed because of good performance by its subsidiary President Chain Store which delivered steady earnings growth.

Transactions

Over the six-month period significant purchases included **China Resources Pharmaceutical** (Health Care) which we bought at reasonable valuations on the back of the appointment of a new Chair whom we have previously backed in other ventures. We believe it should be a major beneficiary of consolidation and formalization of China's pharmaceutical market over the long-term. We initiated a position in **Colgate-Palmolive** (India: Consumer Staples) as the Colgate brand has incumbent advantage, allowing it a greater ability than its peers to spend on marketing and take advantage of the vast opportunity for long-term growth. We also bought **Amorepacific Group** (South Korea: Consumer Staples), a family-run company with a strong franchise and brands.

We sold **Entel** (Chile: Telecom Services) and **Nestlé India** (Consumer Staples) on franchise and valuation concerns respectively. We also sold **Impala Platinum** (South Africa: Materials) following strong performance as we did not view the company as a long-term position given franchise weaknesses.

Outlook

Valuations across Emerging Markets are fair or full for many of the companies we admire. Areas of comparatively better value, especially with quality in mind, include Indian IT outsourcing companies and some domestic-focused South African companies. Some areas which provided a brief opportunity to build positions – Mexico towards the end of 2016 for example – are once again more fully valued.

Semi-Annual Report for the period from 1 January to 30 June 2017

Stewart Investors Global Emerging Markets Leaders Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2017

	Holdings	Market Value S\$	% of NAV
STEWART INVESTORS GLOBAL EMERGING MARKETS LEADERS FUND			
England and Wales			
Stewart Investors Global Emerging Markets Leaders Fund	1,626,134	16,161,573	99.46
Total investments		16,161,573	99.46
Other net assets		87,316	0.54
Total net assets attributable to unitholders		16,248,889	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2017)		
Uni President Enterprises	243,802,705	4.8
Housing Development Finance Corp Ltd	209,407,303	4.1
Unilever plc	196,256,120	3.9
Tata Consultancy Services Ltd	193,727,046	3.8
Tata Power Company Ltd	168,436,309	3.3
Compania Cervecerias Unidas S.A.	151,744,422	3.0
Bank Pekao SA	149,215,349	3.0
Cipla Limited	132,523,462	2.6
Grupo Financiero Santander Mexico SAB de CV	132,523,462	2.6
MediaTek Inc	131,511,833	2.6

Top 10 holdings (as at 30 June 2016)

Unilever plc	308,701,431	6.6
Housing Development Finance Corp Ltd	211,439,336	4.5
Tiger Brands Ltd	208,150,280	4.4
Banco Bradesco	193,114,594	4.1
Uni President Enterprises	187,476,211	4.0
Standard Bank Group	161,163,761	3.4
Bank Pekao SA	147,067,805	3.1
Tata Power Co Ltd	136,260,905	2.9
Infosys Ltd	133,441,714	2.8
Compania Cervecerias Unidas	128,743,062	2.7

Semi-Annual Report for the period from 1 January to 30 June 2017

Stewart Investors Global Emerging Markets Leaders Fund

DISCLOSURES

Subscriptions	-
Redemptions	S\$1,843,963

	30 June 2017	30 June 2016
Expense Ratio** (including that of the Underlying Fund)	1.77%	1.81%

Disclosures on the Underlying Fund -

Portfolio Turnover	13.2%	4.2%
Expense Ratio**	1.57%	1.58%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

For the 6 months period ended 30 June 2017

Bank service fees reversed from HSBC	S\$ 1,130
--------------------------------------	--------------

Bank balances outstanding with HSBC as at 30 June 2017

	S\$ equivalent
British Pound Sterling	179
Singapore Dollar	81,218
United States Dollar	1,335

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2017

Currency	Purchases		Currency	Sales	
		Amount			Amount
Singapore Dollar		1,977,122	British Pound Sterling		1,145,141
United States Dollar		61,996	Singapore Dollar		46,714

Others

As at 30 June 2017, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the Stewart Investors Global Emerging Markets Leaders Fund Class A shares, constituting 99.46% of the Sub-Fund's Net Asset Value and at a market value of S\$16,161,573. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2017 or at the period end 30 June 2016.

Semi-Annual Report for the period from 1 January to 30 June 2017

Stewart Investors Worldwide Leaders Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2017

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mth	5.4	2.9
6-mth	9.8	6.6
1-year	15.2	22.2
3-year	8.9	8.9
5-year	13.1	13.7
10-year	2.0	3.4

Since Inception – 24 August 1998

(Calculated since date of first valuation)

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Worldwide Leaders Fund, a Dublin-domiciled fund.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI AC World Index. With effect from 24 February 2014, the benchmark was changed from MSCI World Index due to the change to the investment policy and approach of the underlying fund.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 23 February 2014: MSCI World Index
- From 24 February 2014: MSCI AC World Index

* Source: Lipper, Stewart Investors. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2017

Stewart Investors Worldwide Leaders Fund

MANAGER'S REPORT

Global equity markets rose over the first half of 2017. Austria and Poland rose the most, while Qatar and Russia were the weakest. At a sector level, Health Care and Information Technology were strongest, while Energy and Telecom Services underperformed.

Performance

The fund outperformed its benchmark index over the period.

Unilever (UK: Consumer Staples) rose as it announced a restructuring after the failed Kraft-Heinz bid, which includes the selling of its more commoditised spreads business by the end of the year. **Henkel** (Germany: Consumer Staples) climbed on positive earnings growth and **Waters Corp** (US: Health Care) gained as investors were attracted by the positive outlook of this well-managed, highly focused company.

On the negative side, **Dr. Reddy's Laboratories** (India: Health Care) declined due to ongoing regulatory pressure and US FDA quality concerns. **Tesco** (UK: consumer Staples) was weak on concerns about competition from Amazon.

Transactions

Major purchases during the period included **Sage Group** (UK: Information Technology), backing a management turnaround in a business which provides software to reduce administration and accounting costs at small and medium-sized enterprises (SMEs). We bought **Mahindra & Mahindra** (India: Consumer Discretionary), taking the opportunity to back a well-run family conglomerate at a reasonable valuation. We also bought **Kikkoman** (Japan: Consumer Staples), a conservatively governed company with a long track record and the best brand in its sector.

We sold **Bank Pekao** (Poland: Financials) as we have lower conviction in the company because of increased state influence following the recent sale of UniCredit's controlling stake.

Outlook

We perceive many risks in the global economy, including the speed and extent of the increase in credit levels in the Chinese economy, the likely geopolitical disruptions resulting from the gradual shift away from fossil fuels towards renewables and the current US government's evident unwillingness to continue to underwrite global peace. However, the far greater risk from our perspective is that the many potential challenges facing companies and society are not sufficiently reflected in asset prices. This is why we continue to hold high cash levels on behalf of clients.

Semi-Annual Report for the period from 1 January to 30 June 2017

Stewart Investors Worldwide Leaders Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2017

	Holdings	Market Value S\$	% of NAV
STEWART INVESTORS WORLDWIDE LEADERS FUND			
Dublin			
Stewart Investors Worldwide Leaders Fund	1,737,755	27,371,658	98.67
Total investments		27,371,658	98.67
Other net assets		369,109	1.33
Total net assets attributable to unitholders		27,740,767	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2017)		
Henkel AG & Company	6,253,097	9.7
Unilever Plc	6,059,702	9.4
Berkshire Hathaway Inc	3,152,334	4.9
Waters Corp	2,978,279	4.6
Merck KGaA	2,636,615	4.1
Unicharm Corp	2,572,150	4.0
Oversea-Chinese Banking Corp	2,527,025	3.9
Beiersdorf AG	1,966,180	3.1
Novo Nordisk A/S	1,772,785	2.8
Colgate-Palmolive Company	1,759,892	2.7
Top 10 holdings (as at 30 June 2016)		
Unilever Plc	5,287,118	9.7
Henkel AG & Company	5,172,061	9.4
Berkshire Hathaway Inc	3,177,749	5.8
Oversea-Chinese Banking Corp	2,454,538	4.5
Waters Corp	2,427,143	4.4
Nestle	2,251,819	4.1
Colgate-Palmolive Company	2,229,904	4.1
Unicharm Corp	2,131,284	3.9
Infosys Ltd	2,010,748	3.7
Banco Bradesco	1,736,804	3.2

Semi-Annual Report for the period from 1 January to 30 June 2017

Stewart Investors Worldwide Leaders Fund

DISCLOSURES

Subscriptions	S\$4,714,480
Redemptions	S\$2,574,362

	30 June 2017	30 June 2016
Expense Ratio** (including that of the Underlying Fund)	1.96%	1.96%
Disclosures on the Underlying Fund -		
Portfolio Turnover	6.5%	8.8%
Expense Ratio**	1.74%	1.73%

** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

For the 6 months period ended 30 June 2017

Bank service fees paid to HSBC	S\$ 4,368
--------------------------------	--------------

Bank balances outstanding with HSBC as at 30 June 2017

	S\$ equivalent
Singapore Dollar	71,117
United States Dollar	35,798

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2017

Currency	<u>Purchases</u>		<u>Sales</u>	
	Currency	Amount	Currency	Amount
Singapore Dollar	Singapore Dollar	496,196	Singapore Dollar	2,532,894
United States Dollar	United States Dollar	1,812,249	United States Dollar	358,193

Others

As at 30 June 2017 the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the Stewart Investors Worldwide Leaders Fund Class I, constituting 98.67% of the Sub-Fund's Net Asset Value and at a market value of S\$27,371,658. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First State Investments internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2017 or at the period end 30 June 2016.

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Total Return (Unaudited)***For the financial period ended 30 June 2017*

	First State Asia Opportunities Fund		First State Asian Growth Fund	
	30 June 2017 S\$	30 June 2016 S\$	30 June 2017 S\$	30 June 2016 S\$
Income	-	-	-	-
Less: Expenses				
Management fees	221,027	226,604	529,983	524,127
Management fee rebates	(222,702)	(225,348)	(527,513)	(521,503)
Registration fees	5,026	4,457	4,345	5,587
Trustee's fees	9,605	9,712	26,499	26,206
Audit fees	6,214	6,048	6,214	6,048
Others	11,678	11,505	22,399	21,671
	30,848	32,978	61,927	62,136
Net loss	(30,848)	(32,978)	(61,927)	(62,136)
Net gains or losses on value of investments				
Net gains/(losses) on investments	2,077,669	(279,371)	5,228,108	(1,883,262)
Net foreign exchange losses	(12,726)	(11,192)	(24,754)	(26,255)
	2,064,943	(290,563)	5,203,354	(1,909,517)
Total return/(deficit) for the period before taxation	2,034,095	(323,541)	5,141,427	(1,971,653)
Less: Income tax	-	-	-	-
Total return/(deficit) for the period after income tax	2,034,095	(323,541)	5,141,427	(1,971,653)

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Statements of Total Return (Unaudited)

For the financial period ended 30 June 2017

	First State Asian Quality		First State Bridge	
	Bond			
	30 June 2017	30 June 2017	30 June 2016	
	S\$	S\$	S\$	
Income				
Dividends	-	5,646,979	4,805,474	
Interest	-	469	603	
	<u>-</u>	<u>5,647,448</u>	<u>4,806,077</u>	
Less: Expenses				
Management fees	61,327	8,023,935	7,517,352	
Management fee rebates	(60,550)	(8,021,683)	(7,438,912)	
Registration fees	4,147	8,579	13,887	
Trustee's fees	4,600	481,436	451,041	
Audit fees	6,214	6,214	6,048	
Others	10,903	205,906	132,767	
	<u>26,641</u>	<u>704,387</u>	<u>682,183</u>	
Net (loss)/income	<u>(26,641)</u>	<u>4,943,061</u>	<u>4,123,894</u>	
Net gains or losses on value of investments and financial derivatives				
Net (losses)/gains on investments	(122,676)	80,342,720	(12,692,596)	
Net gains on forward foreign exchange contracts	624,651	29,567,044	34,358,190	
Net foreign exchange (losses)/gains	(23,167)	(4,410,272)	824,862	
	<u>478,808</u>	<u>105,499,492</u>	<u>22,490,456</u>	
Total return for the period before taxation	452,167	110,442,553	26,614,350	
Less: Income tax	-	-	-	
Total return for the period after income tax	<u>452,167</u>	<u>110,442,553</u>	<u>26,614,350</u>	

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Total Return (Unaudited)***For the financial period ended 30 June 2017*

	First State Dividend Advantage		First State Global Balanced Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	S\$	S\$	S\$	S\$
Income				
Dividends	17,125,261	14,407,346	-	-
Interest	3,787	5,840	-	-
Others	-	-	-	152
	<u>17,129,048</u>	<u>14,413,186</u>	<u>-</u>	<u>152</u>
Less: Expenses				
Management fees	14,750,165	13,315,598	116,066	109,802
Management fee rebates	(14,716,510)	(13,278,902)	(120,886)	(113,585)
Registration fees	18,441	21,365	3,407	4,044
Trustee's fees	737,508	665,780	6,964	6,588
Audit fees	6,214	6,048	6,214	6,048
Others	403,525	232,865	7,673	8,180
	<u>1,199,343</u>	<u>962,754</u>	<u>19,438</u>	<u>21,077</u>
Net income/(loss)	<u>15,929,705</u>	<u>13,450,432</u>	<u>(19,438)</u>	<u>(20,925)</u>
Net gains or losses on value of investments				
Net gains/(losses) on investments	249,395,181	(42,882,468)	1,041,428	460,077
Net foreign exchange losses	(5,579,447)	(1,139,681)	(5,989)	(52)
	<u>243,815,734</u>	<u>(44,022,149)</u>	<u>1,035,439</u>	<u>460,025</u>
Total return/(deficit) for the period before taxation	<u>259,745,439</u>	<u>(30,571,717)</u>	<u>1,016,001</u>	<u>439,100</u>
Less: Income tax	-	-	-	-
Total return/(deficit) for the period after income tax	<u>259,745,439</u>	<u>(30,571,717)</u>	<u>1,016,001</u>	<u>439,100</u>

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Total Return (Unaudited)***For the financial period ended 30 June 2017*

	First State Global Infrastructure		First State Global Property Investments	
	30 June 2017 S\$	30 June 2016 S\$	30 June 2017 S\$	30 June 2016 S\$
Income				
Dividends	161,908	225,340	-	-
Interest	165	1,032	-	-
	<u>162,073</u>	<u>226,372</u>	<u>-</u>	<u>-</u>
Less: Expenses				
Management fees	110,925	125,768	182,543	148,224
Management fee rebates	(108,278)	(122,318)	(181,044)	(146,949)
Registration fees	3,792	3,942	6,985	5,677
Trustee's fees	5,546	6,288	9,127	7,411
Audit fees	6,214	6,048	6,214	6,048
Others	9,738	8,361	14,987	16,684
	<u>27,937</u>	<u>28,089</u>	<u>38,812</u>	<u>37,095</u>
Net income/(loss)	<u>134,136</u>	<u>198,283</u>	<u>(38,812)</u>	<u>(37,095)</u>
Net gains or losses on value of investments				
Net gains/(losses) on investments	1,181,320	1,120,445	22,039	(476,385)
Net foreign exchange losses	(221,866)	(234,473)	(7,943)	(5,482)
	<u>959,454</u>	<u>885,972</u>	<u>14,096</u>	<u>(481,867)</u>
Total return/(deficit) for the period before taxation	<u>1,093,590</u>	<u>1,084,255</u>	<u>(24,716)</u>	<u>(518,962)</u>
Add: Income tax	-	-	-	-
Total return/(deficit) for the period after income tax	<u><u>1,093,590</u></u>	<u><u>1,084,255</u></u>	<u><u>(24,716)</u></u>	<u><u>(518,962)</u></u>

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Statements of Total Return (Unaudited)

For the financial period ended 30 June 2017

	First State Global Resources		First State Regional China Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	S\$	S\$	S\$	S\$
Income				
Others	-	6,709	-	-
	-	6,709	-	-
Less: Expenses				
Management fees	3,378,159	2,611,761	3,124,823	3,007,694
Management fee rebates	(1,694,506)	(1,305,451)	(3,120,968)	(3,001,620)
Registration fees	6,963	10,148	4,903	12,285
Trustee's fees	168,908	130,588	156,241	150,385
Audit fees	6,214	6,048	6,214	6,048
Transaction costs	3,090	2,580	-	-
Others	110,276	65,069	82,939	61,841
	1,979,104	1,520,743	254,152	236,633
Net loss	(1,979,104)	(1,514,034)	(254,152)	(236,633)
Net gains or losses on value of investments				
Net (losses)/gains on investments	(25,021,548)	73,068,288	67,765,757	(41,340,610)
Net foreign exchange losses	(89,045)	(125,025)	(213,266)	(264,352)
	(25,110,593)	72,943,263	67,552,491	(41,604,962)
Total (deficit)/return for the period before taxation	(27,089,697)	71,429,229	67,298,339	(41,841,595)
Less: Income tax	-	-	-	-
Total (deficit)/return for the period after income tax	(27,089,697)	71,429,229	67,298,339	(41,841,595)

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Statements of Total Return (Unaudited)

For the financial period ended 30 June 2017

	First State Regional India Fund		First State Singapore Growth Fund	
	30 June 2017 S\$	30 June 2016 S\$	30 June 2017 S\$	30 June 2016 S\$
Income	-	-	-	-
Less: Expenses				
Management fees	716,740	467,937	344,158	344,835
Management fee rebates	(711,114)	(465,495)	(343,121)	(343,640)
Registration fees	4,480	4,273	2,907	5,038
Trustee's fees	30,717	23,397	17,208	17,242
Audit fees	6,214	6,048	6,214	6,048
Others	29,299	11,600	12,986	11,872
	76,336	47,760	40,352	41,395
Net loss	(76,336)	(47,760)	(40,352)	(41,395)
Net gains or losses on value of investments				
Net gains/(losses) on investments	10,869,508	(835,868)	3,945,087	1,706,269
Net foreign exchange losses	(2,996)	(38,087)	(19,118)	(13,910)
	10,866,512	(873,955)	3,925,969	1,692,359
Total return/(deficit) for the period before taxation	10,790,176	(921,715)	3,885,617	1,650,964
Less: Income tax	-	-	-	-
Total return/(deficit) for the period after income tax	10,790,176	(921,715)	3,885,617	1,650,964

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Total Return (Unaudited)***For the financial period ended 30 June 2017*

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Worldwide Leaders Fund	
	30 June 2017 S\$	30 June 2016 S\$	30 June 2017 S\$	30 June 2016 S\$
Income	-	-	-	-
Less: Expenses				
Management fees	125,947	129,127	187,241	157,797
Management fee rebates	(125,258)	(128,538)	(185,731)	(156,737)
Registration fees	2,175	4,677	3,592	4,252
Trustee's fees	6,297	6,456	9,362	7,890
Audit fees	6,214	6,048	6,214	6,048
Others	6,813	8,004	11,912	8,611
	22,188	25,774	32,590	27,861
Net loss	(22,188)	(25,774)	(32,590)	(27,861)
Net gains or losses on value of investments				
Net gains on investments	1,238,026	443,999	2,343,949	491,262
Net foreign exchange gains/(losses)	824	(11,546)	(16,626)	(14,571)
	1,238,850	432,453	2,327,323	476,691
Total return for the period before taxation	1,216,662	406,679	2,294,733	448,830
Less: Income tax	-	-	-	-
Total return for the period after income tax	1,216,662	406,679	2,294,733	448,830

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Financial Position (Unaudited)***As at 30 June 2017*

	First State Asia Opportunities Fund		First State Asian Growth Fund	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	25,631,425	24,512,494	69,334,131	69,480,445
Sales awaiting settlement	161,091	39,007	82,611	99,684
Other receivables	193,589	123,069	543,317	622,068
Cash and bank balances	181,282	121,062	318,954	391,174
Total assets	26,167,387	24,795,632	70,279,013	70,593,371
LIABILITIES				
Purchases awaiting settlement	-	-	-	121,355
Other payables	441,625	117,881	475,618	508,801
Total liabilities	441,625	117,881	475,618	630,156
EQUITY				
Net assets attributable to unitholders	25,725,762	24,677,751	69,803,395	69,963,215

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Financial Position (Unaudited)***As at 30 June 2017*

	First State Asian Quality		First State Bridge	
	Bond			
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	12,493,620	12,511,307	1,339,601,028	1,248,511,264
Sales awaiting settlement	63,335	43,341	516,319	329,392
Other receivables	449,966	27,679	10,800,108	10,153,107
Cash and bank balances	80,511	80,191	1,193,014	1,445,870
Financial derivatives, at fair value	171,517	1,282	5,814,960	97,693
Total assets	13,258,949	12,663,800	1,357,925,429	1,260,537,326
LIABILITIES				
Financial derivatives, at fair value	9,855	435,133	1,077	14,442,916
Purchases awaiting settlement	404,794	-	1,144,162	895,714
Other payables	94,276	76,327	5,631,834	5,087,385
Total liabilities	508,925	511,460	6,777,073	20,426,015
EQUITY				
Net assets attributable to unitholders	12,750,024	12,152,340	1,351,148,356	1,240,111,311

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Financial Position (Unaudited)***As at 30 June 2017*

	First State Dividend Advantage		First State Global Balanced Fund	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	1,989,207,092	1,880,070,419	18,809,952	18,525,747
Sales awaiting settlement	1,816,065	2,406,870	26,160	-
Other receivables	23,285,714	14,050,321	98,335	78,105
Cash and bank balances	4,059,448	2,476,174	79,358	95,341
Total assets	2,018,368,319	1,899,003,784	19,013,805	18,699,193
LIABILITIES				
Distribution payable	20,121,109	18,949,204	-	-
Purchases awaiting settlement	1,045,029	1,511,156	-	-
Other payables	15,511,625	10,773,177	104,927	83,798
Total liabilities	36,677,763	31,233,537	104,927	83,798
EQUITY				
Net assets attributable to unitholders	1,981,690,556	1,867,770,247	18,908,878	18,615,395

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Financial Position (Unaudited)***As at 30 June 2017*

	First State Global Infrastructure		First State Global Property Investments	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	15,498,902	13,165,305	24,827,246	23,525,888
Other receivables	275,353	167,690	310,917	334,519
Cash and bank balances	265,161	302,211	163,662	221,899
Total assets	16,232,570	13,635,206	25,301,825	24,082,306
LIABILITIES				
Purchases awaiting settlement	-	67,835	55,074	96,795
Other payables	326,051	109,833	140,006	161,079
Total liabilities	326,051	177,668	195,080	257,874
EQUITY				
Net assets attributable to unitholders	15,906,519	13,457,538	25,106,745	23,824,432

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Financial Position (Unaudited)***As at 30 June 2017*

	First State Global Resources		First State Regional China Fund	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	421,677,858	467,927,593	422,693,181	400,314,632
Sales awaiting settlement	212,827	-	297,400	793,140
Other receivables	4,384,646	2,493,330	3,788,404	2,014,563
Cash and bank balances	799,425	1,232,169	1,098,773	356,555
Total assets	427,074,756	471,653,092	427,877,758	403,478,890
LIABILITIES				
Purchases awaiting settlement	1,411,094	790,819	110,148	-
Other payables	1,730,726	1,598,360	2,607,632	1,512,542
Total liabilities	3,141,820	2,389,179	2,717,780	1,512,542
EQUITY				
Net assets attributable to unitholders	423,932,936	469,263,913	425,159,978	401,966,348

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Financial Position (Unaudited)***As at 30 June 2017*

	First State Regional India Fund		First State Singapore Growth Fund	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	91,839,724	72,040,546	45,845,237	44,638,415
Sales awaiting settlement	-	-	38,552	-
Other receivables	814,304	806,587	189,712	197,447
Cash and bank balances	334,342	405,361	268,197	218,894
Total assets	92,988,370	73,252,494	46,341,698	45,054,756
LIABILITIES				
Purchases awaiting settlement	75,727	273,048	-	-
Other payables	472,844	218,966	254,064	143,526
Total liabilities	548,571	492,014	254,064	143,526
EQUITY				
Net assets attributable to unitholders	92,439,799	72,760,480	46,087,634	44,911,230

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Financial Position (Unaudited)***As at 30 June 2017*

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Worldwide Leaders Fund	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	16,161,573	16,811,779	27,371,658	23,084,727
Sales awaiting settlement	-	-	-	27,449
Other receivables	62,804	64,955	451,259	198,527
Cash and bank balances	82,732	69,868	106,915	173,014
Total assets	16,307,109	16,946,602	27,929,832	23,483,717
LIABILITIES				
Purchases awaiting settlement	-	-	34,421	56,343
Other payables	58,220	70,412	154,644	121,458
Total liabilities	58,220	70,412	189,065	177,801
EQUITY				
Net assets attributable to unitholders	16,248,889	16,876,190	27,740,767	23,305,916

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Movements of Unitholders' Funds (Unaudited)***For the financial period ended 30 June 2017*

	First State Asia Opportunities Fund		First State Asian Growth Fund	
	30 June 2017 S\$	31 December 2016 S\$	30 June 2017 S\$	31 December 2016 S\$
Net assets attributable to unitholders at the beginning of financial period/year	24,677,751	28,424,773	69,963,215	75,418,418
Operations				
Change in net assets attributable to unitholders resulting from operations	2,034,095	620,602	5,141,427	259,681
Unitholders' contributions/ (withdrawals)				
Creation of units	2,628,386	736,881	7,442,015	11,888,990
Cancellation of units	(3,614,470)	(5,104,505)	(12,743,262)	(17,603,874)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(986,084)	(4,367,624)	(5,301,247)	(5,714,884)
Total increase/(decrease) in net assets attributable to unitholders	1,048,011	(3,747,022)	(159,820)	(5,455,203)
Net assets attributable to unitholders at the end of financial period/year	25,725,762	24,677,751	69,803,395	69,963,215

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Movements of Unitholders' Funds (Unaudited)***For the financial period ended 30 June 2017*

	First State Asian Quality Bond		First State Bridge	
	30 June 2017 S\$	31 December 2016 S\$	30 June 2017 S\$	31 December 2016 S\$
Net assets attributable to unitholders at the beginning of financial period/year	12,152,340	-	1,240,111,311	1,228,086,749
Operations				
Change in net assets attributable to unitholders resulting from operations	452,167	(350,481)	110,442,553	44,566,301
Unitholders' contributions/ (withdrawals)				
Creation of units	1,520,884	12,575,641	143,819,891	206,989,082
Cancellation of units	(1,128,242)	(72,820)	(124,009,464)	(202,547,491)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	392,642	12,502,821	19,810,427	4,441,591
Distribution	(247,125)	-	(19,215,935)	(36,983,330)
Total increase in net assets attributable to unitholders	597,684	12,152,340	111,037,045	12,024,562
Net assets attributable to unitholders at the end of financial period/year	12,750,024	12,152,340	1,351,148,356	1,240,111,311

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Movements of Unitholders' Funds (Unaudited)***For the financial period ended 30 June 2017*

	First State Dividend Advantage		First State Global Balanced Fund	
	30 June 2017 S\$	31 December 2016 S\$	30 June 2017 S\$	31 December 2016 S\$
Net assets attributable to unitholders at the beginning of financial period/year	1,867,770,247	1,879,317,013	18,615,395	17,556,661
Operations				
Change in net assets attributable to unitholders resulting from operations	259,745,439	66,794,366	1,016,001	814,161
Unitholders' contributions/ (withdrawals)				
Creation of units	274,105,717	438,387,375	869,975	2,571,838
Cancellation of units	(379,788,642)	(441,827,945)	(1,592,493)	(2,327,265)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(105,682,925)	(3,440,570)	(722,518)	244,573
Distribution	(40,142,205)	(74,900,562)	-	-
Total increase/(decrease) in net assets attributable to unitholders	113,920,309	(11,546,766)	293,483	1,058,734
Net assets attributable to unitholders at the end of financial period/year	<u>1,981,690,556</u>	<u>1,867,770,247</u>	<u>18,908,878</u>	<u>18,615,395</u>

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Movements of Unitholders' Funds (Unaudited)***For the financial period ended 30 June 2017*

	First State Global Infrastructure		First State Global Property Investments	
	30 June 2017 S\$	31 December 2016 S\$	30 June 2017 S\$	31 December 2016 S\$
Net assets attributable to unitholders at the beginning of financial period/year	13,457,538	17,614,778	23,824,432	19,154,716
Operations				
Change in net assets attributable to unitholders resulting from operations	1,093,590	2,441,450	(24,716)	11,918
Unitholders' contributions/ (withdrawals)				
Creation of units	5,457,169	6,326,553	4,848,573	9,185,775
Cancellation of units	(3,873,896)	(12,469,059)	(3,541,544)	(4,150,905)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,583,273	(6,142,506)	1,307,029	5,034,870
Distribution	(227,882)	(456,184)	-	(377,072)
Total increase/(decrease) in net assets attributable to unitholders	2,448,981	(4,157,240)	1,282,313	4,669,716
Net assets attributable to unitholders at the end of financial period/year	15,906,519	13,457,538	25,106,745	23,824,432

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Movements of Unitholders' Funds (Unaudited)***For the financial period ended 30 June 2017*

	First State Global Resources		First State Regional China Fund	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	469,263,913	312,977,062	401,966,348	460,285,228
Operations				
Change in net assets attributable to unitholders resulting from operations	(27,089,697)	142,273,282	67,298,339	13,107,311
Unitholders' contributions/ (withdrawals)				
Creation of units	67,869,942	96,374,995	31,222,213	37,536,788
Cancellation of units	(86,111,222)	(82,361,426)	(75,326,922)	(108,962,979)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(18,241,280)	14,013,569	(44,104,709)	(71,426,191)
Total (decrease)/increase in net assets attributable to unitholders	(45,330,977)	156,286,851	23,193,630	(58,318,880)
Net assets attributable to unitholders at the end of financial period/year	423,932,936	469,263,913	425,159,978	401,966,348

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Movements of Unitholders' Funds (Unaudited)***For the financial period ended 30 June 2017*

	First State Regional India Fund		First State Singapore Growth Fund	
	30 June 2017 S\$	31 December 2016 S\$	30 June 2017 S\$	31 December 2016 S\$
Net assets attributable to unitholders at the beginning of financial period/year	72,760,480	68,115,349	44,911,230	46,858,559
Operations				
Change in net assets attributable to unitholders resulting from operations	10,790,176	2,054,847	3,885,617	1,963,655
Unitholders' contributions/ (withdrawals)				
Creation of units	21,368,177	11,337,336	603,269	1,142,303
Cancellation of units	(12,479,034)	(8,747,052)	(3,312,482)	(5,053,287)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	8,889,143	2,590,284	(2,709,213)	(3,910,984)
Total increase/(decrease) in net assets attributable to unitholders	19,679,319	4,645,131	1,176,404	(1,947,329)
Net assets attributable to unitholders at the end of financial period/year	92,439,799	72,760,480	46,087,634	44,911,230

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Movements of Unitholders' Funds (Unaudited)***For the financial period ended 30 June 2017*

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Worldwide Leaders Fund	
	30 June 2017 S\$	31 December 2016 S\$	30 June 2017 S\$	31 December 2016 S\$
Net assets attributable to unitholders at the beginning of financial period/year	16,876,190	18,438,886	23,305,916	22,055,826
Operations				
Change in net assets attributable to unitholders resulting from operations	1,216,662	1,448,420	2,294,733	1,536,360
Unitholders' contributions/ (withdrawals)				
Creation of units	-	-	4,714,480	3,603,378
Cancellation of units	(1,843,963)	(3,011,116)	(2,574,362)	(3,889,648)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,843,963)	(3,011,116)	2,140,118	(286,270)
Total (decrease)/increase in net assets attributable to unitholders	(627,301)	(1,562,696)	4,434,851	1,250,090
Net assets attributable to unitholders at the end of financial period/year	16,248,889	16,876,190	27,740,767	23,305,916

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Portfolio (Unaudited)***As at 30 June 2017*

	Holdings at 30 June 2017	Fair value at 30 June 2017 S\$	Percentage of total net assets attributable to unitholders at 30 June 2017 %	Percentage of total net assets attributable to unitholders at 31 December 2016 %
<u>First State Asia Opportunities Fund ⁽¹⁾</u>				
Quoted				
First State Global Umbrella Fund plc - First State Asia Opportunities Fund Class I	437,098	25,631,425	99.63	99.33
Portfolio of investments		25,631,425	99.63	99.33
Other net assets		94,337	0.37	0.67
Net assets attributable to unitholders		25,725,762	100.00	100.00
<u>First State Asian Growth Fund ⁽¹⁾</u>				
Quoted				
First State Global Umbrella Fund plc - First State Asian Growth Fund Class I	1,182,091	69,334,131	99.33	99.31
Portfolio of investments		69,334,131	99.33	99.31
Other net assets		469,264	0.67	0.69
Net assets attributable to unitholders		69,803,395	100.00	100.00
<u>First State Asian Quality Bond ⁽¹⁾</u>				
Quoted				
First State Global Umbrella Fund plc - First State Asian Quality Bond Fund Class I	556,009	12,493,620	97.99	102.95
Portfolio of investments		12,493,620	97.99	102.95
Other net assets/(liabilities)		256,404	2.01	(2.95)
Net assets attributable to unitholders		12,750,024	100.00	100.00

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Statements of Portfolio (Unaudited)

As at 30 June 2017

	Holdings at 30 June 2017	Fair value at 30 June 2017 S\$	Percentage of total net assets attributable to unitholders at 30 June 2017 %	Percentage of total net assets attributable to unitholders at 31 December 2016 %
<u>First State Bridge</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Asian Equity Plus Fund Class I	10,575,978	683,372,829	50.58	50.32
First State Global Umbrella Fund plc - First State Asian Quality Bond Fund Class I	29,204,388	656,228,199	48.57	50.36
Portfolio of investments		1,339,601,028	99.15	100.68
Other net assets/(liabilities)		11,547,328	0.85	(0.68)
Net assets attributable to unitholders		1,351,148,356	100.00	100.00
<u>First State Dividend Advantage</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Asian Equity Plus Fund Class I	30,785,259	1,989,207,092	100.38	100.66
Portfolio of investments		1,989,207,092	100.38	100.66
Other net liabilities		(7,516,536)	(0.38)	(0.66)
Net assets attributable to unitholders		1,981,690,556	100.00	100.00
<u>First State Global Balanced Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Global Bond Fund Class I	344,273	7,399,336	39.13	38.47
First State Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Fund Class I	724,430	11,410,616	60.35	61.05
Portfolio of investments		18,809,952	99.48	99.52
Other net assets		98,926	0.52	0.48
Net assets attributable to unitholders		18,908,878	100.00	100.00

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)

Statements of Portfolio (Unaudited)

As at 30 June 2017

	Holdings at 30 June 2017	Fair value at 30 June 2017 S\$	Percentage of total net assets attributable to unitholders at 30 June 2017 %	Percentage of total net assets attributable to unitholders at 31 December 2016 %
<u>First State Global Infrastructure</u> ⁽²⁾				
Quoted				
First State Investments ICVC - First State Global Listed Infrastructure Fund Class A	4,581,340	15,498,902	97.44	97.83
Portfolio of investments		15,498,902	97.44	97.83
Other net assets		407,617	2.56	2.17
Net assets attributable to unitholders		15,906,519	100.00	100.00
<u>First State Global Property Investments</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Global Property Securities Fund Class I	1,500,160	24,827,246	98.89	98.75
Portfolio of investments		24,827,246	98.89	98.75
Other net assets		279,499	1.11	1.25
Net assets attributable to unitholders		25,106,745	100.00	100.00
<u>First State Global Resources</u> ^{(1) (2)}				
Quoted				
First State Investments ICVC - First State Global Resources Fund Class B	81,736,544	414,836,648	97.86	98.19
First State Global Umbrella Fund plc - First State Global Resources Fund Class III	554,547	6,841,210	1.61	1.53
Portfolio of investments		421,677,858	99.47	99.72
Other net assets		2,255,078	0.53	0.28
Net assets attributable to unitholders		423,932,936	100.00	100.00

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Portfolio (Unaudited)***As at 30 June 2017*

	Holdings at 30 June 2017	Fair value at 30 June 2017 S\$	Percentage of total net assets attributable to unitholders at 30 June 2017 %	Percentage of total net assets attributable to unitholders at 31 December 2016 %
<u>First State Regional China Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Greater China Growth Fund Class I	3,429,786	422,693,181	99.42	99.59
Portfolio of investments		422,693,181	99.42	99.59
Other net assets		2,466,797	0.58	0.41
Net assets attributable to unitholders		425,159,978	100.00	100.00
<u>First State Regional India Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Indian Subcontinent Fund Class I	702,874	91,839,724	99.35	99.01
Portfolio of investments		91,839,724	99.35	99.01
Other net assets		600,075	0.65	0.99
Net assets attributable to unitholders		92,439,799	100.00	100.00
<u>First State Singapore Growth Fund</u> ⁽¹⁾				
Quoted				
First State Global Umbrella Fund plc - First State Singapore and Malaysia Growth Fund Class I	605,954	45,845,237	99.47	99.39
Portfolio of investments		45,845,237	99.47	99.39
Other net assets		242,397	0.53	0.61
Net assets attributable to unitholders		46,087,634	100.00	100.00

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore on 16 April 1998)***Statements of Portfolio (Unaudited)***As at 30 June 2017*

	Holdings at 30 June 2017	Fair value at 30 June 2017 S\$	Percentage of total net assets attributable to unitholders at 30 June 2017 %	Percentage of total net assets attributable to unitholders at 31 December 2016 %
<u>Stewart Investors Global Emerging Markets Leaders Fund</u> ⁽²⁾				
Quoted				
First State Investments ICVC - Stewart Investors Global Emerging Markets Leaders Fund Class A	1,626,134	16,161,573	99.46	99.62
Portfolio of investments		16,161,573	99.46	99.62
Other net assets		87,316	0.54	0.38
Net assets attributable to unitholders		16,248,889	100.00	100.00

Stewart Investors Worldwide Leaders Fund ⁽¹⁾**Quoted**

First State Global Umbrella Fund plc -

Stewart Investors Worldwide Leaders Fund
Class I

1,737,755	27,371,658	98.67	99.05
-----------	------------	-------	-------

Portfolio of investments

27,371,658	98.67	99.05
------------	-------	-------

Other net assets

369,109	1.33	0.95
---------	------	------

Net assets attributable to unitholders

27,740,767	100.00	100.00
------------	--------	--------

⁽¹⁾ These sub-funds are invested wholly or substantially into other underlying funds domiciled in Dublin, Ireland and denominated in United States dollars ("US dollars").

⁽²⁾ These sub-funds are invested wholly or substantially into other underlying funds domiciled in England and Wales and denominated in Great British Pounds.

Note: Information on investment portfolio by industry segments is not presented as the sub-funds are invested wholly or substantially into other underlying funds.

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Supplementary Notes (Unaudited)

For the financial period ended 30 June 2017

1. Financial ratios

	First State Asia Opportunities Fund			
	Class A - Accumulation		Class B - Accumulation	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	%	%	%	%
Expense ratio ¹	2.23	2.20	1.11	N/A
Turnover ratio ²	6.16	1.31	6.16	N/A
	First State Asian Growth Fund		First State Asian Quality Bond	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	%	%	%	%
Expense ratio ¹ (excluding preliminary expenses)	1.73	1.76	1.57%	N/A
Expense ratio ¹ (including preliminary expenses)	N/A	N/A	1.60%	N/A
Turnover ratio ²	3.17	2.91	208.88	N/A
	First State Bridge		First State Dividend Advantage	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	%	%	%	%
Expense ratio ¹	1.44	1.42	1.73	1.71
Turnover ratio ²	161.15	152.10	410.93	4.10
	First State Global Balanced Fund		First State Global Infrastructure	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	%	%	%	%
Expense ratio ¹	1.71	1.71	1.90	1.85
Turnover ratio ²	2.46	4.63	979.65	496.01

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Supplementary Notes (Unaudited)

For the financial period ended 30 June 2017

1. Financial ratios (continued)

	First State Global Property Investments		First State Global Property Investments	
	Class A - Distribution		Class A - Accumulation	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	%	%	%	%
Expense ratio ¹ (excluding preliminary expenses)	1.95	2.05	1.95	2.02
Expense ratio ¹ (including preliminary expenses)	N/A	N/A	1.95	2.06
Turnover ratio ²	4.45	110.74	4.45	110.74
	First State Global Resources		First State Regional China Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	%	%	%	%
Expense ratio ¹	1.70	1.69	1.72	1.69
Turnover ratio ²	4.39	3.45	1.32	1.49
	First State Regional India Fund		First State Singapore Growth Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	%	%	%	%
Expense ratio ¹	2.06	1.84	1.90	1.88
Turnover ratio ²	6.94	2.12	1.33	0.95
	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Worldwide Leaders Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	%	%	%	%
Expense ratio ¹	1.77	1.81	1.96	1.96
Turnover ratio ²	11.15	9.79	4.77	2.52

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Supplementary Notes (Unaudited)

For the financial period ended 30 June 2017

1. Financial ratios (continued)

- ¹ The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Funds' expense ratio and the weighted average of the underlying funds' unaudited expense ratio.

The calculation of the Sub-Funds' expense ratios at financial period end was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses, average net asset value and weighted average of the underlying Funds' unaudited expense ratio are as below:

	First State Asia Opportunities Fund			
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
Total operating expenses	S\$65,173	S\$62,483	S\$ (3,656)	N/A
Average net asset value	S\$25,211,701	S\$28,007,561	S\$666,888	N/A
Weighted average of the underlying Funds' unaudited expense ratio	1.97%	1.97%	1.97%	N/A
	First State Asian Quality Bond			
	First State Asian Growth Fund		30 June 2017	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
Total operating expenses (excluding preliminary expenses)	S\$97,947	S\$127,107	S\$40,820	N/A
Total operating expenses (including preliminary expenses)	N/A	N/A	S\$45,278	N/A
Average net asset value	S\$71,166,289	S\$74,410,283	S\$12,145,417	N/A
Weighted average of the underlying funds' unaudited expense ratio	1.59%	1.59%	1.06%	N/A
	First State Bridge		First State Dividend Advantage	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
Total operating expenses	S\$1,514,875	S\$1,237,177	S\$2,738,188	S\$2,002,908
Average net asset value	S\$1,276,757,145	S\$1,214,192,722	S\$1,940,393,990	S\$1,806,188,628
Weighted average of the underlying funds' unaudited expense ratio	1.32%	1.32%	1.59%	1.60%

First State Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)
Supplementary Notes (Unaudited)
For the financial period ended 30 June 2017
1. Financial ratios (continued)

	First State Global Balanced Fund		First State Global Infrastructure	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
Total operating expenses	S\$34,626	S\$37,640	S\$52,245	S\$53,476
Average net asset value	S\$18,602,144	S\$17,635,751	S\$14,553,105	S\$17,764,987
Weighted average of the underlying funds' unaudited expense ratio	1.52%	1.50%	1.54%	1.55%
	First State Global Property Investments			
	Class A - Distribution		Class A - Accumulation	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
Total operating expenses (excluding preliminary expenses)	S\$26,916	S\$45,703	S\$40,659	S\$25,204
Total operating expenses (including preliminary expenses)	N/A	N/A	N/A	S\$28,768*
Average net asset value	S\$9,336,559	S\$10,749,956	S\$14,103,810	S\$7,998,332
Weighted average of the underlying funds' unaudited expense ratio	1.66%	1.62%	1.66%	1.62%
	First State Global Resources		First State Regional China Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
Total operating expenses	S\$3,910,832	S\$2,978,237	S\$576,771	S\$488,417
Average net asset value	S\$444,003,519	S\$345,326,187	S\$418,861,795	S\$436,553,660
Weighted average of the underlying funds' unaudited expense ratio	0.82%	0.82%	1.58%	1.58%
	First State Regional India Fund		First State Singapore Growth Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
Total operating expenses	S\$137,353	S\$94,008	S\$80,962	S\$79,334
Average net asset value	S\$76,470,674	S\$65,663,181	S\$46,376,165	S\$47,584,795
Weighted average of the underlying funds' unaudited expense ratio	1.89%	1.70%	1.72%	1.71%
	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Worldwide Leaders Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
Total operating expenses	S\$36,707	S\$45,605	S\$58,699	S\$53,600
Average net asset value	S\$17,096,877	S\$18,782,641	S\$23,871,535	S\$21,662,637
Weighted average of the underlying funds' unaudited expense ratio	1.56%	1.57%	1.72%	1.72%

* The preliminary expenses of SGD 3,564 is expensed off in financial year ended 31 December 2015 for the purpose of setting up new class of First State Global Property Investments - Class A (Accumulation).

First State Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Supplementary Notes (Unaudited)

For the financial period ended 30 June 2017

1. Financial ratios (continued)

- ² The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the total value of purchases or sales of the underlying investments divided by the average daily net asset value respectively as below:

	First State Asia Opportunities Fund		First State Asian Growth Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	1,591,048	340,865	2,256,276	2,038,879
Average daily net asset value	25,829,306	25,952,468	71,266,493	70,063,569

	First State Asian Quality Bond		First State Bridge	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	S\$		S\$	S\$
Total value of purchases or sales of the underlying investments	25,839,211	N/A	2,086,083,998	1,834,783,470
Average daily net asset value	12,370,326	N/A	1,294,522,714	1,206,269,313

	First State Dividend Advantage		First State Global Balanced Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	8,149,802,199	73,023,923	460,531	816,047
Average daily net asset value	1,983,248,773	1,781,008,324	18,725,396	17,626,799

	First State Global Infrastructure		First State Global Property Investments	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	146,089,287	83,321,356	1,092,217	21,992,769
Average daily net asset value	14,912,435	16,798,474	24,538,260	19,859,539

	First State Global Resources		First State Regional China Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	19,953,930	12,059,345	5,538,220	5,983,658
Average daily net asset value	454,405,567	349,678,860	420,172,531	401,787,149

First State Global Growth Funds*(Constituted under a Trust Deed in the Republic of Singapore)***Supplementary Notes (Unaudited)***For the financial period ended 30 June 2017***1. Financial ratios (continued)**

	First State Regional India Fund		First State Singapore Growth Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	5,727,966	1,325,264	615,108	439,559
Average daily net asset value	82,583,162	62,579,929	46,267,089	46,120,776

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Worldwide Leaders Fund	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	1,888,232	1,689,885	1,200,603	531,171
Average daily net asset value	16,937,239	17,258,262	25,179,535	21,101,301

- * There were no purchases during the financial year ended 30 June 2017 and 2016. Therefore, the total value of sales is used in the calculation of portfolio turnover ratio.

This page has been left blank intentionally

First State Investments (Singapore)

38 Beach Road
#06-11 South Beach Tower
Singapore 189767

Telephone: +65 6538 0008

Facsimile: +65 6538 0800

www.firststateinvestments.com

Company registration number: 196900420D