

# First State Global Umbrella Fund plc

201H Annual Report

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

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

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

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## DIRECTORS' REPORT

The Directors submit their Annual Report for the year ended 31 December 2013.

### **Activities, Business Review and Future Prospects**

The Directors have directed the affairs of the Company in accordance with the Companies Acts 1963 to 2013. A detailed business review and future prospects are outlined in the Investment Managers' Reports on pages 4-256.

### **Risk Management Objectives and Policies**

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

### **Results and Dividend**

The results for the year are shown in the Statement of Comprehensive Income on pages 272-281. Details of the dividends declared during the year by the Directors are shown in the Distribution Statement on pages 298-305.

The Directors did not declare or pay dividends on any of the other Funds.

### **Directors**

The Directors of the Company are detailed on page 403.

### **Statement of Directors' Responsibilities**

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

The Board of Directors have decided to prepare the financial statements for the year ended 31 December 2013 in accordance with IFRS, whereas for the year ended 31 December 2012 they were prepared under Generally Accepted Accounting Practice in Ireland ("Irish GAAP").

Irish company law requires the Directors to prepare Financial Statements for each financial year that give a true and fair view of the state of affairs of the Company and of the Statement of Comprehensive Income of the Company for that year. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

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## **DIRECTORS' REPORT (CONTINUED)**

### **Statement of Directors' Responsibilities (continued)**

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Hong Kong Securities and Futures Commission ("SFC") Code on Unit Trust and Mutual Funds (the "Code"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### **Books of Account**

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

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

### **Corporate Governance Code**

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

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

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

At the year end, Mr. Michael Stapleton held 4,580 (2012: 4,580) Class I units in the First State Asia Innovation Fund, 3,418 (2012: 3,418) Class I units in the First State Global Emerging Market Leaders Fund and 5,783 (2012: 5,618) Class I Distributing units in the First State Global Listed Infrastructure Fund. No other Directors had any interests in the shares of the Company at that date or at any time during the financial year.

### **Subsequent Events**

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

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

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## **DIRECTORS' REPORT** (CONTINUED)

### **Independent Auditors**

The Independent Auditors, PricewaterhouseCoopers will be re-appointed in accordance with section 160(2) of the Companies Act, 1963.

By order of the Board

Director

Director

Date: 9 April 2014

# FIRST STATE ASIAN GROWTH FUND

## INVESTMENT MANAGER'S REPORT

### PERFORMANCE<sup>^</sup>

	01/01/12 To 31/12/12	01/01/13 To 31/12/13
First State Asian Growth Fund "The Fund"		
- Class I	24.18%	-3.33%
- Class II	23.26%	-4.01%
- Class III	25.67%	-2.12%
- Class I (Dist)	24.18%	-3.33%
- Class IV	23.36%	-3.77%
MSCI A/C Asia Ex Japan Free Index (Total Return)	22.70%	3.33%

<sup>^</sup> Performance calculation is based on official dealing NAV.

Asia ex-Japan markets rose moderately in 2013, underperforming global markets. The MSCI Asia ex-Japan Index was up by 3.3% in US dollar terms over the period, while the MSCI World Index rose by 27.4%. Worries about the withdrawal of quantitative easing and concerns about the outlook for the Chinese economy negatively impacted Asia Pacific markets.

Hong Kong and Taiwan were the best performing markets over the year, while Thailand and Indonesia were the weakest. At a sector level, Consumer Discretionary and Information Technology rose the most, while Energy and Materials were the weakest.

Positive contributors to performance included Hutchison Whampoa which rose on optimism about the impact of divestments and President Chain Store which gained on strong operating performance, particularly in the Taiwan CVS (convenience value stores) business and in the Philippines. DBS Group outperformed after it abandoned plans to buy Bank Danamon in Indonesia and also benefited from rising interest rates.

On the negative side, Newcrest Mining performed poorly as the gold price fell during the year and Amorepacific Corp was weak on concerns about slowing growth and margin pressure. Li & Fung fell on concerns over its business model.

Significant new positions over the period included Want Want, a well-run Chinese food and beverage company, and Infrastructure Development Finance as the company has a well-regarded management team which should be able to build a very valuable banking franchise over the long-term. We also bought Asustek Computer, a quality franchise which had fallen out of favour for cyclical reasons.

We sold E-Mart on worries about government interference in the sector and Hindustan Unilever on valuation concerns. We also sold Hopewell Holdings as the company is facing increased competition in toll roads in China, which accounts for around half of its profits and asset value.

China is entering a period of structural reform in an effort to rebalance its economic model. The consequences of this adjustment will be felt globally, but in particular across the Asia-Pacific region. The impact of tighter liquidity is already clear in stock prices, but the effect of slower growth and more expensive funding costs have yet to be experienced.

# FIRST STATE ASIAN GROWTH FUND

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## PERFORMANCE TABLE AS OF 31 DECEMBER 2013

Financial Period	Total Net Asset Value	Net Asset Value Per Share
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### *Class I*

Dec 2011	US\$ 429,458,549	US\$ 28.78
Dec 2012	US\$ 463,352,835	US\$ 35.74
Dec 2013	US\$ 383,964,271	US\$ 34.55

### *Class II*

Dec 2011	US\$ 1,715,450	US\$ 69.43
Dec 2012	US\$ 1,929,566	US\$ 85.58
Dec 2013	US\$ 1,720,165	US\$ 82.15

### *Class III*

Dec 2011	US\$ 22,933,901	US\$ 33.42
Dec 2012	US\$ 28,656,990	US\$ 42.00
Dec 2013	US\$ 27,772,659	US\$ 41.11

### *Class I Distributing*

Dec 2011	US\$ 6,465,519	US\$ 27.77
Dec 2012	US\$ 12,993,923	US\$ 34.23
Dec 2013	US\$ 53,647,066	US\$ 32.96

### *Class IV*

Dec 2011	US\$ 1,423,003	US\$ 8.82
Dec 2012	US\$ 7,134,486	US\$ 10.88
Dec 2013	US\$ 6,352,774	US\$ 10.47

Financial Period	The Highest Issue Price	The Lowest Redemption Price
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### *Class I*

Dec 2004	US\$ 13.30	US\$ 9.80
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# FIRST STATE ASIAN GROWTH FUND

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## PERFORMANCE TABLE (CONTINUED) AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
<i>Class I (continued)</i>		
Dec 2005	US\$ 15.84	US\$ 12.23
Dec 2006	US\$ 19.93	US\$ 14.82
Dec 2007	US\$ 30.96	US\$ 19.05
Dec 2008	US\$ 28.27	US\$ 13.69
Dec 2009	US\$ 24.87	US\$ 14.43
Dec 2010	US\$ 31.90	US\$ 22.38
Dec 2011	US\$ 34.03	US\$ 26.87
Dec 2012	US\$ 35.93	US\$ 28.78
Dec 2013	US\$ 37.42	US\$ 32.04
<i>Class II</i>		
Dec 2004	NA*	US\$ 24.59
Dec 2005	NA*	US\$ 30.58
Dec 2006	NA*	US\$ 36.87
Dec 2007	NA*	US\$ 47.17
Dec 2008	NA*	US\$ 33.63
Dec 2009	NA*	US\$ 35.40
Dec 2010	NA*	US\$ 54.61
Dec 2011	NA*	US\$ 64.89
Dec 2012	NA*	US\$ 69.20
Dec 2013	NA*	US\$ 76.46

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

# FIRST STATE ASIAN GROWTH FUND

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## PERFORMANCE TABLE (CONTINUED) AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
<i>Class III</i>		
Dec 2004	US\$ 14.38	US\$ 10.31
Dec 2005	US\$ 17.36	US\$ 12.98
Dec 2006	US\$ 21.71	US\$ 16.04
Dec 2007	US\$ 34.74	US\$ 20.80
Dec 2008	US\$ 31.20	US\$ 15.28
Dec 2009	US\$ 28.15	US\$ 16.16
Dec 2010	US\$ 36.57	US\$ 25.36
Dec 2011	US\$ 39.29	US\$ 31.09
Dec 2012	US\$ 42.20	US\$ 33.59
Dec 2013	US\$ 44.17	US\$ 37.88
<i>Class IV</i>		
Dec 2011	US\$ 10.49	US\$ 8.24
Dec 2012	US\$ 10.95	US\$ 8.79
Dec 2013	US\$ 11.38	US\$ 9.74
<i>Class I Distributing</i>		
Dec 2004	US\$ 13.30	US\$ 11.06
Dec 2005	US\$ 15.80	US\$ 12.22
Dec 2006	US\$ 19.73	US\$ 14.78
Dec 2007	US\$ 30.60	US\$ 18.86
Dec 2008	US\$ 27.93	US\$ 13.45
Dec 2009	US\$ 24.22	US\$ 14.10
Dec 2010	US\$ 30.99	US\$ 21.79
Dec 2011	US\$ 32.95	US\$ 25.93
Dec 2012	US\$ 34.41	US\$ 27.71
Dec 2013	US\$ 35.75	US\$ 30.61

# FIRST STATE ASIAN GROWTH FUND

## SCHEDULE OF INVESTMENTS AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b>Australia (2012: 27,450,043, 5.34%)</b>			
Newcrest Mining	1,544,490	10,747,144	2.27
<b>China (2012: 20,311,259, 3.95%)</b>			
China Merchants Holdings International	2,552,684	9,316,785	1.97
China Telecom	12,006,000	6,069,697	1.28
Sun Art Retail Group	3,119,345	4,401,121	0.93
Want Want China Holdings	4,485,000	6,478,330	1.37
<b>Hong Kong (2012: 122,049,758, 23.74%)</b>			
AIA Group	2,186,400	10,968,868	2.32
Cheung Kong Holdings	1,794,000	28,319,557	5.98
Dairy Farm International Holdings	493,200	4,685,400	0.99
Hong Kong & China Gas	8,164,052	18,720,616	3.95
Hutchison Whampoa	1,702,000	23,135,707	4.89
Jardine Matheson Holdings	182,390	9,540,821	2.01
Li & Fung	3,636,000	4,689,283	0.99
The Link Real Estate Investment Trust	1,912,416	9,273,695	1.96
<b>India (2012: 49,908,523, 9.71%)</b>			
Bajaj Auto	79,200	2,447,589	0.52
Dr Reddys Laboratories	168,282	6,898,169	1.46
Godrej Consumer Products	372,034	5,161,256	1.09
HDFC Bank	536,727	5,779,850	1.22
Housing Development Finance	592,328	7,612,457	1.61
IDFC	3,158,236	5,598,115	1.18
Kotak Mahindra Bank	624,987	7,361,023	1.56
Lupin	348,939	5,124,999	1.08
Mahindra & Mahindra	574,879	8,778,638	1.85
<b>Japan (2012: Nil)</b>			
Unicharm	80,100	4,577,361	0.97
<b>Malaysia (2012: 28,461,142, 5.54%)</b>			
Axiata Group	6,758,900	14,224,923	3.00
CIMB Group Holdings	2,197,993	5,108,649	1.08
<b>Philippines (2012: 18,843,459, 3.67%)</b>			
Ayala	375,692	4,383,073	0.92
BDO Unibank	3,021,790	4,668,802	0.99

# FIRST STATE ASIAN GROWTH FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Singapore (2012: 72,864,813, 14.17%)</i>			
DBS Group Holdings	2,140,512	28,961,313	6.12
Oversea Chinese Banking	2,710,859	21,878,199	4.62
Sembcorp Industries	2,483,000	10,785,829	2.28
Singapore Telecommunications	6,132,000	17,757,740	3.75
<i>South Korea (2012: 78,264,333, 15.22%)</i>			
Amorepacific	14,621	13,849,251	2.92
LG	313,200	18,986,763	4.01
LG Household & Health Care	24,871	12,909,904	2.73
Samsung Electronics	9,496	12,340,820	2.61
Samsung Fire & Marine Insurance	82,900	20,337,777	4.29
<i>Taiwan (2012: 53,828,611, 10.47%)</i>			
Asustek Computer	592,000	5,319,564	1.12
Delta Electronics	640,000	3,647,946	0.77
President Chain Store	1,396,760	9,670,778	2.04
Taiwan Semiconductor Manufacturing	3,188,465	11,278,560	2.38
Uni-President Enterprises	7,929,708	14,277,463	3.02
<i>Thailand (2012: 22,462,398, 4.37%)</i>			
Kasikorn Bank	811,500	3,910,100	0.83
PTT	297,100	2,583,086	0.55
Siam Commercial Bank	490,900	2,141,485	0.45
<i>United States (2012: 3,246,080, 0.63%)</i>			
	-	-	-
Total Financial Assets at Fair Value through Profit or Loss*		444,708,506	93.93
Cash and other net assets		28,748,429	6.07
Total Net Assets Attributable to Redeemable Participating Shareholders		<u>473,456,935</u>	100.00
Total cost of Financial Assets at Fair Value through Profit or Loss (2012: 372,419,450)		<u>375,248,067</u>	
<b>Analysis of Net Investments</b>			<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		444,708,506	93.46

# FIRST STATE ASIAN GROWTH FUND

## PORTFOLIO CHANGES

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of shares</b>	<b>Sold Number of shares</b>
Amorepacific	1,723	-
Asustek Computer	592,000	-
Axiata Group	-	4,020,400
Ayala	-	205,580
Bajaj Auto	79,200	-
BDO Unibank	925,910	784,890
Bharti Airtel	-	475,883
Cheung Kong Holdings	-	283,000
China Merchants Holdings International	500,000	-
China Resources Power Holdings	-	2,786,400
CIMB Group Holdings	101,193	-
Dairy Farm International Holdings	493,200	-
DBS Group Holdings	157,000	176,000
Delta Electronics	640,000	-
Dr Reddys Laboratories	135,590	-
E-Mart	-	58,837
Godrej Consumer Products	372,034	-
HDFC Bank	289,585	-
Hengan International Group	265,000	265,000
Hindustan Unilever	182,096	1,188,230
Hong Kong & China Gas	842,641	1,105,000
Hopewell Holdings	60,200	1,935,200
Housing Development Finance	415,141	-
Hutchison Whampoa	206,000	-
IDFC	3,158,236	-
Infosys Technologies	-	106,564
Jardine Matheson Holdings	-	30,400
Kasikorn Bank	-	903,100
LG Household & Health Care	12,765	-
Li & Fung	1,424,000	2,346,000

## FIRST STATE ASIAN GROWTH FUND

### PORTFOLIO CHANGES (CONTINUED)

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of shares</b>	<b>Sold Number of Shares</b>
Lupin	348,939	-
Newcrest Mining	352,022	-
Philippine Long Distance Telephone	-	104,033
President Chain Store	-	176,000
Samsung Electronics	4,023	7,235
Samsung Fire & Marine Insurance	55,863	-
Sembcorp Industries	505,000	-
Siam Commercial Bank	-	926,600
Sun Art Retail Group	3,119,345	-
Taiwan Semiconductor Manufacturing	-	4,707,000
Tata Power	-	2,627,176
The Link Real Estate Investment Trust	517,034	1,026,500
Unicharm	80,100	-
Uni-President Enterprises	448,851	-
Want Want China Holdings	4,485,000	-
Western Digital	119,010	119,010
Wipro	102,556	574,934
Wistron	129,157	5,297,307
Yue Yuen Industrial Holdings	-	574,500
Yum! Brands	-	50,148

# FIRST STATE CHINA GROWTH FUND

## INVESTMENT MANAGER'S REPORT

### PERFORMANCE<sup>^</sup>

	01/01/12 To 31/12/12	01/01/13 To 31/12/13
First State China Growth Fund "The Fund"		
- Class I	19.26%	21.45%
- Class II	19.05%	21.24%
- Class I (Dist)	19.27%	21.45%
MSCI China Free Index (Total Return)	23.10%	3.96%

<sup>^</sup> Performance calculation is based on official dealing NAV.

The Chinese market rose over 2013, but underperformed global markets. The MSCI China Index gained by 4.0% over the period in US dollar terms, marginally ahead of the MSCI Asia Pacific ex-Japan Index which was up by 3.6%, but behind the MSCI World Index which climbed by 27.4%. Chinese equities were held back by concerns over slowing economic growth and the impact of quantitative easing 'tapering' as well as a general preference among investors for developed market equities. These factors outweighed the positive effect of continued progress with market-based and environmental reforms.

ENN Energy advanced on the back of a positive outlook for clean energy in China and steady growth, while China Oilfield Services rose on positive earnings and Tencent Holdings benefited from a growing mobile gaming user base.

On the negative side, Yantai Changyu suffered from concerns about slowing growth and increasing competition from foreign wines, Li & Fung fell due to concerns over the business model and Belle International declined on worries over weakening sales growth.

Significant new positions included Want Want, a well-run Chinese food and beverage company, and Longfor Properties as it had a reasonable valuation for a well-run property company. We also bought Shenzhou International, a vertically integrated apparel manufacturer with a solid track record.

We sold Belle International as we were concerned about increasing fragmentation in the shoe industry, and footwear manufacturer Yue Yuen Industrial due to concerns over long-term headwinds, such as rising labour costs in China. We also sold Asahi Breweries as it reached full valuation.

There are grounds for optimism that Chinese companies will increasingly be run in the interests of shareholders – which is currently often not the case. One consequence of the government's economic reforms should be a more level playing field between state-owned enterprises (SOE) and private companies as the former are pushed to improve levels of operational efficiency. We see growing competitive pressure arising from slower economic growth, continued over-capacity and longer-term trends such as the growth of e-commerce. Consolidation is likely to take place as a result. We will retain a preference for companies with strong cash flows and balance sheets as well as differentiated and upgraded products.

# FIRST STATE CHINA GROWTH FUND

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## PERFORMANCE TABLE AS OF 31 DECEMBER 2013

Financial Period	Total Net Asset Value	Net Asset Value Per Share
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### *Class I*

Dec 2011	US\$3,731,483,961	US\$ 87.47
Dec 2012	US\$4,557,427,521	US\$ 104.32
Dec 2013	US\$5,594,549,343	US\$ 126.69

### *Class II*

Dec 2011	US\$ 2,939,383	US\$ 134.65
Dec 2012	US\$ 3,267,748	US\$ 160.30
Dec 2013	US\$ 4,031,940	US\$ 194.35

### *Class I Distributing*

Dec 2011	US\$ 36,717,999	US\$ 83.20
Dec 2012	US\$ 68,760,396	US\$ 98.93
Dec 2013	US\$ 79,013,046	US\$ 119.72

Financial Period	The Highest Issue Price	The Lowest Redemption Price
------------------	-------------------------	-----------------------------

### *Class I*

Dec 2004	US\$ 28.42	US\$ 19.23
Dec 2005	US\$ 33.18	US\$ 26.28
Dec 2006	US\$ 57.15	US\$ 31.69
Dec 2007	US\$ 109.43	US\$ 53.32
Dec 2008	US\$ 99.98	US\$ 36.32
Dec 2009	US\$ 90.70	US\$ 43.43
Dec 2010	US\$ 110.20	US\$ 81.32
Dec 2011	US\$ 106.40	US\$ 46.81
Dec 2012	US\$ 104.32	US\$ 87.53
Dec 2013	US\$ 127.59	US\$ 100.20

# FIRST STATE CHINA GROWTH FUND

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## PERFORMANCE TABLE (CONTINUED) AS OF 31 DECEMBER 2013

Financial Period	The Highest Issue Price	The Lowest Redemption Price
<i>Class I (Continued)</i>		
<i>Class II</i>		
Dec 2004	NA*	US\$ 30.24
Dec 2005	NA*	US\$ 41.25
Dec 2006	NA*	US\$ 49.57
Dec 2007	NA*	US\$ 82.87
Dec 2008	NA*	US\$ 56.07
Dec 2009	NA*	US\$ 67.04
Dec 2010	NA*	US\$ 125.39
Dec 2011	NA*	US\$ 118.41
Dec 2012	NA*	US\$ 134.74
Dec 2013	NA*	US\$ 153.85
<i>Class I Distributing</i>		
Dec 2004	US\$ 28.24	US\$ 24.52
Dec 2005	US\$ 32.86	US\$ 26.27
Dec 2006	US\$ 55.85	US\$ 31.39
Dec 2007	US\$ 106.33	US\$ 52.01
Dec 2008	US\$ 97.13	US\$ 34.99
Dec 2009	US\$ 86.70	US\$ 41.83
Dec 2010	US\$ 105.32	US\$ 77.72
Dec 2011	US\$ 101.68	US\$ 73.15
Dec 2012	US\$ 98.93	US\$ 83.26
Dec 2013	US\$ 120.57	US\$ 95.03

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



# FIRST STATE CHINA GROWTH FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value Through Profit or Loss</b>			
<b><i>Hong Kong (2012: 712,557,191, 15.39%)</i></b>			
Alco Holdings	957,000	172,792	-
ASM Pacific Technology	3,001,200	25,120,151	0.44
Beijing Jingkelong	11,244,000	4,103,835	0.07
China Resources Gas	60,762,000	211,581,859	3.73
Hang Lung Group	11,270,000	56,903,409	1.00
Hong Kong & China Gas	49,667,310	113,889,844	2.01
Li & Fung	88,700,330	114,395,210	2.02
Lung Kee (Bermuda) Holdings	9,664,850	3,465,154	0.06
Minth Group	58,018,000	120,467,871	2.12
Sino Biopharmaceutical	64,868,000	51,450,338	0.91
Techtronic Industries	19,172,500	54,398,138	0.96
Texwinca Holdings	14,256,000	15,002,735	0.26
Towngas China	32,773,000	37,997,804	0.67
<b><i>Japan (2012: 92,534,197, 2.00%)</i></b>			
SoftBank	1,221,600	107,040,526	1.89
<b><i>Taiwan (2012: 55,067,162, 1.19%)</i></b>			
Delta Electronics	28,232,000	160,920,034	2.83
<b><i>United States (2012: 120,344,657, 2.60%)</i></b>			
Yum! Brands	1,885,000	141,224,200	2.49
Total Equities* (2012: 4,369,831,654, 94.39%)		5,433,371,010	95.70
<b><i>Investment Funds (2012: 163,021,905, 3.52%)</i></b>			
CapitaRetail China Trust	16,735,994	17,611,957	0.31
First State China A Shares†	16,107,470	174,282,824	3.07
Total Financial Assets at Fair Value through Profit or Loss		5,625,265,791	99.08
Cash and other net assets		52,328,538	0.92

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

# FIRST STATE CHINA GROWTH FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value Through Profit or Loss</b>			
Total Net Assets Attributable to Redeemable Participating Shareholders		5,677,594,329	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (2012: 3,657,265,597)		3,966,685,191	
<b>Analysis of Net Investments</b>			<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		5,433,371,010	94.23
Investment Funds		191,894,781	3.33

# FIRST STATE CHINA GROWTH FUND

## PORTFOLIO CHANGES

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of shares</b>	<b>Sold Number of shares</b>
AAC Technologies Holdings	13,425,000	6,554,000
Alco Holdings	-	4,122,000
Anhui Expressway	-	43,442,000
Asahi Group Holdings	-	2,424,100
ASM Pacific Technology	5,837,800	3,628,100
Baidu	413,747	234,805
Beijing Tong Ren Tang Chinese Medicine	21,550,134	21,550,134
Belle International Holdings	-	43,463,000
CapitaRetail China Trust	2,390,314	947,320
China Blue Chemical	12,834,000	-
China Communications Services	-	150,820,000
China Foods	-	36,258,000
China Mengniu Dairy	-	5,474,000
China Merchants Bank	39,932,268	16,951,043
China Merchants Holdings International	195,593	1,840,000
China Metal International Holdings	-	2,648,000
China Oilfield Services	-	5,984,000
China Resources Gas	14,272,000	-
China Resources Land	-	450,000
China Resources Power Holdings	-	28,004,000
China Taiping Insurance Holdings	10,139,000	-
China Vanke	8,320,896	-
CNOOC	10,711,000	5,139,000
Delta Electronics	13,141,000	-
ENN Energy Holdings	2,498,000	7,554,000
Hang Lung Group	11,270,000	-
Hengan International Group	433,500	4,154,500
Hong Kong & China Gas	4,515,210	7,990,000
Hopewell Holdings	3,220	6,572,220
Lenovo Group	44,994,000	15,542,000

## FIRST STATE CHINA GROWTH FUND

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### PORTFOLIO CHANGES (CONTINUED)

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of shares</b>	<b>Sold Number of shares</b>
Li & Fung	17,514,000	6,418,000
Longfor Properties	49,517,000	-
Lung Kee (Bermuda) Holdings	-	2,554,400
Mindray Medical International	774,086	98,638
Shenzhou International Group Holdings	27,601,000	-
Sino Biopharmaceutical	69,548,000	4,680,000
SoftBank	1,622,000	1,519,400
Sun Art Retail Group	48,366,067	-
Techtronic Industries	-	5,331,000
Tencent Holdings	714,600	181,400
Tong Ren Tang Technologies	1,569,270	1,569,270
Want Want China Holdings	73,949,000	-
WuXi PharmaTech Cayman	-	1,106,539
Yantai Changyu Pioneer Wine	-	21,619,599
Yue Yuen Industrial Holdings	-	11,538,100
Yum! Brands	143,533	117,712
Zhaojin Mining Industry	4,954,500	20,358,500

# FIRST STATE GLOBAL OPPORTUNITIES FUND

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## INVESTMENT MANAGER'S REPORT

### PERFORMANCE<sup>^</sup>

	01/01/12 To 31/12/12	01/01/13 To 31/12/13
First State Global Opportunities Fund "The Fund"		
- Class I	12.03%	28.17%
- Class III	13.47%	29.79%
MSCI World Index (Total Return)	16.54%	27.36%

<sup>^</sup> Performance calculation is based on official dealing NAV.

Global markets rose strongly in 2013, with the MSCI World Index gaining 27.4% in US dollar terms, supported by a combination of highly accommodative monetary policy and steadily improving economic data. European markets performed particularly well reflecting much improved financial and economic conditions in the region. At a sector level, Consumer Discretionary and Health Care performed strongly, while Materials lagged considerably, and Utilities also underperformed.

Blackstone Group, the US private equity company, rose strongly due to continued positive realisations, and Incyte Corporation gained on the back of good results from clinical trials. Naspers benefited from the strong performance of its Chinese internet subsidiary Tencent.

On the negative side, Samsung Electronics was weak on concerns over intensifying competition for smart phones. Vopak, a bulk liquid storage operator, lagged after cautioning that 2013 earnings growth would be slow ahead of planned major capacity additions in 2014, and Anadarko Petroleum was impacted by an adverse legal judgement in the Tronox spinoff case.

Significant purchases over the period included Occidental Petroleum, which is planning a restructuring that should unlock value and give the business a greater focus on North American shale. We also purchased BNP Paribas, one of the highest quality banking franchises in Europe and TD Ameritrade, a top four full service retail brokerage, strongly-positioned to increase market share in a consolidating industry.

We sold Samsung Electronics owing to our concerns that the rapid commoditisation of the smartphone market would lead to margin pressure and Royal Dutch Shell due to disappointment with the company's capital allocation strategy. We also sold Wells Fargo which has performed strongly resulting in an extended valuation relative to peers, while at the same time there is a concern that rising mortgage rates will put pressure on an important revenue stream.

Positive fundamentals remain in place: overall equity valuations still appear favourable compared to most asset classes, inflation risk is minimal, US dataflow is encouraging and the Eurozone appears stable. Also, monetary policy will remain supportive in the developed world for some time with the US and UK central banks having committed to keeping interest rates low and Japan implementing a huge monetary stimulus programme. However, the need for difficult structural reforms in a number of emerging markets has been underlined by the recent turbulence.

Companies are generally strongly capitalised, generating surplus cash and often supported by attractive dividends. That said, the considerable increase in valuations in 2013 should be viewed with some caution.

# FIRST STATE GLOBAL OPPORTUNITIES FUND

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## PERFORMANCE TABLE AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>Total Net Asset Value</b>	<b>Net Asset Value Per Share</b>
<i>Class I</i>		
Dec 2011	US\$24,644,905	US\$ 6.40
Dec 2012	US\$24,013,316	US\$ 7.17
Dec 2013	US\$32,588,113	US\$ 9.19
<i>Class III</i>		
Dec 2011	US\$10,614,347	US\$ 10.62
Dec 2012	US\$11,536,225	US\$ 12.05
Dec 2013	US\$13,961,724	US\$ 15.64

<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
<i>Class I</i>		
Dec 2004	US\$ 6.08	US\$ 4.85
Dec 2005	US\$ 6.74	US\$ 5.46
Dec 2006	US\$ 7.35	US\$ 6.13
Dec 2007	US\$ 8.69	US\$ 7.19
Dec 2008	US\$ 8.43	US\$ 4.17
Dec 2009	US\$ 6.40	US\$ 3.82
Dec 2010	US\$ 6.71	US\$ 5.40
Dec 2011	US\$ 7.32	US\$ 5.61
Dec 2012	US\$ 7.28	US\$ 6.25
Dec 2013	US\$ 9.20	US\$ 7.29

# FIRST STATE GLOBAL OPPORTUNITIES FUND

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## PERFORMANCE TABLE (CONTINUED) AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
<i>Class III</i>		
Dec 2004	US\$ 9.40	US\$ 7.32
Dec 2005	US\$ 10.53	US\$ 8.33
Dec 2006	US\$ 11.43	US\$ 9.47
Dec 2007	US\$ 13.67	US\$ 11.21
Dec 2008	US\$ 13.29	US\$ 6.66
Dec 2009	US\$ 10.33	US\$ 6.11
Dec 2010	US\$ 11.00	US\$ 8.80
Dec 2011	US\$ 12.06	US\$ 9.28
Dec 2012	US\$ 12.23	US\$ 10.44
Dec 2013	US\$ 15.65	US\$ 12.26





# FIRST STATE GLOBAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF **31 DECEMBER 2013**

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value Through Profit or Loss</b>			
Cash and other net assets		901,418	1.94
Total Net Assets Attributable to Redeemable Participating Shareholders		<u>46,549,837</u>	<u>100.00</u>
Total Cost of Financial Assets at Fair Value through Profit or Loss (2012: 31,234,317)		<u>33,971,788</u>	
<b>Analysis of Net Investments</b>			<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		45,648,419	97.57

# FIRST STATE GLOBAL OPPORTUNITIES FUND

## PORTFOLIO CHANGES

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of shares</b>	<b>Sold Number of shares</b>
Accenture	10,930	1,125
Aggreko	-	22,558
AIA Group	92,600	222,600
Amazon.com	676	544
Amgen	9,470	1,790
Anadarko Petroleum	4,284	1,127
Anheuser-Busch InBev	2,457	2,188
Arthur J Gallagher & Co	7,932	1,724
Aryzta	11,741	9,667
ASML Holding	5,623	2,074
Banco Santander	151,704	81,242
Bank Mandiri (Persero)	-	369,000
Baxter International	1,474	1,537
Blackstone Group	6,141	20,860
BNP Paribas	16,505	911
British American Tobacco	3,979	3,463
Centrica	80,896	80,896
Citigroup	6,877	2,035
Crown Castle International	350	4,353
Danaher	4,130	1,633
Deutsche Post	28,158	1,802
Enbridge	614	9,326
Estee Lauder	11,778	-
Exxon Mobil	9,409	9,409
First Quantum Minerals	3,648	18,451
Fresenius Medical Care	-	5,383
Google	359	292
Incyte	586	30,603
Intercontinental Hotels Group	12,704	5,370
Invesco	1,760	4,782
ITC Holdings	506	1,258

# FIRST STATE GLOBAL OPPORTUNITIES FUND

## PORTFOLIO CHANGES (CONTINUED)

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of shares</b>	<b>Sold Number of shares</b>
JPMorgan Chase	11,935	442
Kabel Deutschland Holdings	-	5,180
Kansas City Southern	236	3,722
Kasikorn Bank	-	73,500
KDDI	15,000	1,300
Koninklijke Vopak	2,760	10,997
Lloyds Banking Group	535,328	10,242
Lyondell Basell Industries	2,468	1,092
Naspers	400	1,196
National Oilwell Varco	-	12,773
Occidental Petroleum	14,063	335
Pfizer	7,225	3,910
Philip Morris International	-	6,818
Praxair	2,824	2,378
Roche Holding	2,041	479
Royal Dutch Shell 'B'	-	25,201
Safran	1,192	1,455
Samsung Electronics	145	810
Shin-Etsu Chemical	4,500	4,700
St James's Place	47,025	13,990
Standard Chartered	7,622	10,772
Starbucks	1,887	15,033
Synopsys	3,169	7,251
Taiwan Semiconductor Manufacturing	16,499	5,370
TD Ameritrade	45,720	10,624
TJX Cos	958	1,688
Toyota Motor	4,200	2,000
UBS	42,756	1,451
Wells Fargo	450	27,386
Wolseley	222	222
WW Grainger	1,561	304

# FIRST STATE HONG KONG GROWTH FUND

## INVESTMENT MANAGER'S REPORT

### PERFORMANCE<sup>^</sup>

	01/01/12 To 31/12/12	01/01/13 To 31/12/13
First State Hong Kong Growth Fund "The Fund"		
- Class I	24.82%	12.29%
- Class III	26.41%	13.70%
MSCI Hong Kong Index (Total Return)	28.27%	11.09%

<sup>^</sup> Performance calculation is based on official dealing NAV.

The Hong Kong market rose over 2013, underperforming global markets. The MSCI Hong Kong Index gained by 11.1% over the period in US dollar terms, outperforming the MSCI Asia Pacific ex-Japan Index which was up by 3.6%, but lagging the MSCI World Index which climbed by 27.4%. Global markets were buoyed by highly accommodative monetary policy in the US and steadily improving economic data. In Hong Kong, the market was buoyed by strong performance from Macau gaming stocks, but returns were held back by tightening measures aimed at curbing property prices and slowing growth in China.

China Resources Gas outperformed on expectations of continued earnings growth given structural growth in natural gas usage in China, while China Oilfield Services rose on positive earnings. Tencent Holdings outperformed on the back of a growing mobile gaming user base.

Detractors to performance included Jardine Matheson which declined due to signs that its Indonesian automobile business is facing intensifying competition. Beijing Jingkelong underperformed due to concerns regarding weak cash flows and rising debt and China Foods fell on disappointing results.

New positions over the year included Want Want a well-run company with a strong distribution channel and brand in China and Lenovo Group, which is steadily increasing its margins. We also bought Shenzhou International Group, a vertically integrated apparel manufacturer with a solid track record.

We sold Cheung Kong Infrastructure, taking profits, Standard Chartered, due to concerns over the risk profile of the bank, and China Resources Power as a merger with China Resources Gas was mooted, resulting in less confidence in strategy.

While Hong Kong's property market remains vulnerable to volatile global financial markets and the impact of the withdrawal of quantitative easing in the US, we continue to favour Cheung Kong, given its stronger balance sheet, robust product pipeline and the diversification of its business. Longer term, Hong Kong companies will continue to benefit from rising Chinese demand and urbanisation, for example Towngas China. We retain a preference for steady cash generators like China Resources Gas and Link REIT, which are less affected by economic cycles, and companies which are moving up the value chain.

# FIRST STATE HONG KONG GROWTH FUND

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## PERFORMANCE TABLE AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>Total Net Asset Value</b>	<b>Net Asset Value Per Share</b>
<i>Class I</i>		
Dec 2011	US\$224,680,299	US\$ 37.99
Dec 2012	US\$188,091,148	US\$ 47.42
Dec 2013	US\$153,633,074	US\$ 53.25

<i>Class III</i>		
Dec 2011	US\$59,422,912	US\$ 63.96
Dec 2012	US\$75,065,115	US\$ 80.85
Dec 2013	US\$84,163,488	US\$ 91.92

<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
<i>Class I</i>		
Dec 2004	US\$ 16.52	US\$ 10.73
Dec 2005	US\$ 19.02	US\$ 15.25
Dec 2006	US\$ 24.57	US\$ 17.96
Dec 2007	US\$ 40.16	US\$ 24.00
Dec 2008	US\$ 38.01	US\$ 16.06
Dec 2009	US\$ 34.11	US\$ 17.84
Dec 2010	US\$ 44.66	US\$ 31.89
Dec 2011	US\$ 44.37	US\$ 32.92
Dec 2012	US\$ 47.53	US\$ 38.16
Dec 2013	US\$ 53.25	US\$ 44.99

# FIRST STATE HONG KONG GROWTH FUND

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## PERFORMANCE TABLE (CONTINUED) AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
<i>Class III</i>		
Dec 2004	US\$ 25.85	US\$ 16.32
Dec 2005	US\$ 30.02	US\$ 23.43
Dec 2006	US\$ 38.76	US\$ 27.96
Dec 2007	US\$ 64.06	US\$ 37.94
Dec 2008	US\$ 60.77	US\$ 25.96
Dec 2009	US\$ 55.93	US\$ 28.97
Dec 2010	US\$ 74.09	US\$ 52.40
Dec 2011	US\$ 74.29	US\$ 12.95
Dec 2012	US\$ 81.02	US\$ 64.26
Dec 2013	US\$ 91.92	US\$ 77.16







# FIRST STATE HONG KONG GROWTH FUND

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## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF **31 DECEMBER 2013**

	Number of shares	Fair Value US\$	% of Net Assets
<hr/> <b>Financial Assets at Fair Value Through Profit or Loss</b> <hr/>			
Total Net Assets Attributable to Redeemable Participating Shareholders		<u>237,796,562</u>	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (2012: 212,977,552)		<u>178,371,772</u>	
<b>Analysis of Net Investments</b>			<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		238,934,283	99.85





# FIRST STATE HONG KONG GROWTH FUND

## PORTFOLIO CHANGES (CONTINUED)

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of Shares</b>	<b>Sold Number of shares</b>
Tencent Holdings	47,000	-
Texhong Textile Group	865,500	-
Texwinca Holdings	502,000	2,506,000
The Link Real Estate Investment Trust	170,218	966,500
Tong Ren Tang Technologies	1,446,000	191,000
Towngas China	1,645,000	517,000
United Laboratories	4,274,000	2,122,000
Vitasoy International Holdings	-	1,112,000
Want Want China Holdings	2,870,000	-
Yue Yuen Industrial Holdings	-	539,000











# FIRST STATE INDIAN SUBCONTINENT FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF **31 DECEMBER 2013**

	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value Through Profit or Loss</b>		
Total Financial Assets at Fair Value through Profit or Loss*	179,560,427	97.89
Cash and other net assets	3,879,095	2.11
Total Net Assets Attributable to Redeemable Participating Shareholders	<u>183,439,522</u>	<u>100.00</u>
Total Cost of Financial Assets at Fair Value through Profit or Loss (2012: 166,539,687)	<u>141,923,764</u>	
<b>Analysis of Net Investments</b>		<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	179,560,427	97.14







# FIRST STATE GLOBAL BOND FUND

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## INVESTMENT MANAGER'S REPORT (CONTINUED)

Japanese Government Bond (JGB) yields were volatile in the first half of the year following the Bank of Japan (BoJ)'s monetary easing announcement in April, which included a plan to more than double the amount of JGBs held by the central bank. We maintained a neutral duration position during this period, but implemented a large short duration position in July. JGB yields trended downwards in the second half before rising in the final months of the year as sentiment was boosted by improved business confidence data and preliminary indications that inflation expectations may be increasing.

We implemented a small to moderate curve flattener in the US in the second quarter and held this through to December, when we returned to a neutral curve position. Our curve positioning contributed to relative performance, and the Fund marginally outperformed its benchmark overall.



# FIRST STATE GLOBAL BOND FUND

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## PERFORMANCE TABLE (CONTINUED) AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
<i>Class III (Continued)</i>		
Dec 2006	US\$ 14.91	US\$ 13.57
Dec 2007	US\$ 16.48	US\$ 14.29
Dec 2008	US\$ 17.89	US\$ 15.75
Dec 2009	US\$ 18.76	US\$ 15.95
Dec 2010	US\$ 19.06	US\$ 16.93
Dec 2011	US\$ 19.78	US\$ 18.26
Dec 2012	US\$ 19.53	US\$ 18.71
Dec 2013	US\$ 19.06	US\$ 17.78













# FIRST STATE HIGH QUALITY BOND FUND

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## INVESTMENT MANAGER'S REPORT (CONTINUED)

US credit spreads tightened overall. Early in the year, spreads were supported by improving US economic data releases and supportive central bank policy action. Credit market sentiment was dampened in the second half of May by the increasing prospect of the Fed reducing the pace of its quantitative easing asset purchases. Spreads tracked sideways in August and September, before tightening into year-end following confirmation that the Fed will commence tapering its asset purchases in January 2014. The spread of the US Lucitoss tightened by 28 bps by the end of 2013. The Fund outperformed its benchmark in 2013 due to our duration positioning and overweight exposure to US credit.



# FIRST STATE HIGH QUALITY BOND FUND

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## PERFORMANCE TABLE (CONTINUED) AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
<i>Class III</i>		
Dec 2004	US\$ 15.27	US\$ 13.38
Dec 2005	US\$ 15.65	US\$ 14.01
Dec 2006	US\$ 15.17	US\$ 14.20
Dec 2007	US\$ 16.23	US\$ 14.94
Dec 2008	US\$ 17.14	US\$ 15.75
Dec 2009	US\$ 18.00	US\$ 16.39
Dec 2010	US\$ 19.31	US\$ 17.88
Dec 2011	US\$ 19.98	US\$ 18.70
Dec 2012	US\$ 21.04	US\$ 19.89
Dec 2013	US\$ 21.21	US\$ 20.17























































## FIRST STATE SINGAPORE AND MALAYSIA GROWTH FUND

### PORTFOLIO CHANGES (CONTINUED)

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of Shares</b>	<b>Sold Number of Shares</b>
Singapore Airlines	168,000	-
Singapore Post	-	785,000
Singapore Telecommunications	210,000	550,000
SMRT	-	100,000
Starhub	-	268,080
Sunway	771,346	712,223
Sunway (Warrants)	-	151,153
Tan Chong International	-	165,000
Tenaga Nasional	76,500	126,900
Tower Real Estate Investment Trust	-	231,600
UEM Land Holdings	-	147,000
United Overseas Bank	6,000	18,000











# FIRST STATE ASIA INNOVATION FUND

## PORTFOLIO CHANGES (CONTINUED)

<b>Financial Asset at Fair Value Through Profit or Loss</b>	<b>Purchased Number of Shares</b>	<b>Sold Number of Shares</b>
Samsung Fire & Marine Insurance	-	1,238
Sembcorp Industries	288,000	-
Shangri-La Asia	238,000	-
Singapore Telecommunications	-	141,000
Sun Art Retail Group	413,000	-
Taiwan Semiconductor Manufacturing	-	487,000
Tata Chemicals	174,984	-
Tata Consultancy Services	38,876	-
Tata Global Beverages	349,454	-
The Link Real Estate Investment Trust	-	426,531
Treasury Wine Estates	248,594	267,940
Uni-President Enterprises	48,122	454,000
United Overseas Bank	-	44,000
Virtus Health	54,667	54,667
Want Want China Holdings	422,000	-
Wistron	-	483,000





# FIRST STATE ASIAN EQUITY PLUS FUND

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## PERFORMANCE TABLE (CONTINUED) AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
<i>Class I</i>		
Dec 2005	US\$ 20.55	US\$ 16.35
Dec 2006	US\$ 25.56	US\$ 19.57
Dec 2007	US\$ 36.18	US\$ 24.80
Dec 2008	US\$ 34.54	US\$ 17.98
Dec 2009	US\$ 33.54	US\$ 18.87
Dec 2010	US\$ 41.01	US\$ 30.54
Dec 2011	US\$ 43.22	US\$ 34.15
Dec 2012	US\$ 45.84	US\$ 37.01
Dec 2013	US\$ 49.66	US\$ 42.94
<i>Class III Distributing</i>		
Dec 2013	US\$ 10.88	US\$ 9.73

## FIRST STATE ASIAN EQUITY PLUS FUND

### SCHEDULE OF INVESTMENTS AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Australia (2012: 287,049,396, 10.38%)</i>		<i>125,615,172</i>	<i>5.32</i>
CSL	750,685	46,181,535	1.96
Newcrest Mining	3,740,551	26,028,165	1.10
QBE Insurance Group	2,443,013	25,085,021	1.06
Wesfarmers	720,841	28,320,451	1.20
<i>China (2012: 282,659,845, 10.23%)</i>		<i>211,180,000</i>	<i>8.95</i>
China Blue Chemical	15,876,000	9,930,370	0.42
China Mengniu Dairy	3,388,000	16,079,548	0.68
China Oilfield Services	15,800,000	49,006,623	2.08
China Telecom	60,418,000	30,544,640	1.29
CNOOC	17,754,000	33,017,492	1.40
ENN Energy Holdings	6,724,000	49,732,894	2.11
Want Want China Holdings	15,832,000	22,868,433	0.97
<i>Hong Kong (2012: 674,545,340, 24.40%)</i>		<i>467,608,252</i>	<i>19.82</i>
Aeon Stores	191,000	247,807	0.01
AIA Group	9,296,800	46,640,768	1.98
Alco Holdings	1,247,000	225,153	0.01
Cheung Kong Holdings	7,205,000	113,736,015	4.82
Cheung Kong Infrastructure Holdings	5,080,000	32,070,004	1.36
China Resources Gas	8,100,000	28,205,343	1.20
Dairy Farm International Holdings	1,905,418	18,101,471	0.77
Hong Kong & China Gas	19,575,184	44,886,962	1.90
Jardine Matheson Holdings	648,699	33,933,445	1.44
Li & Fung	14,636,000	18,875,784	0.80
Lung Kee Holdings	6,927,000	2,483,548	0.10
Swire Pacific "A"	1,964,000	23,024,381	0.97
The Link Real Estate Investment Trust	14,943,557	72,464,356	3.07
Vitasoy International	21,244,000	32,713,215	1.39
<i>India (2012: 218,974,399, 7.92%)</i>		<i>372,376,238</i>	<i>15.78</i>
Dabur India	26,565,090	73,188,043	3.10
Dr Reddys Laboratories	967,079	39,642,231	1.68
Godrej Consumer Products	2,370,091	32,880,451	1.39
Grasim Industries	506,401	22,232,439	0.94
Great Eastern Shipping	2,399,931	12,340,828	0.52
HDFC Bank	2,413,943	25,995,018	1.10

# FIRST STATE ASIAN EQUITY PLUS FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	<b>Number of shares</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i><b>India (continued)</b></i>			
Hindalco Industries	6,429,543	12,748,447	0.54
Hindustan Unilever	2,187,498	20,188,507	0.86
Housing Development Finance IDFC	3,016,300	38,764,763	1.64
	13,656,770	24,207,239	1.03
Infosys Technologies	600,122	33,830,626	1.44
Mahindra & Mahindra	1,161,212	17,732,184	0.75
Nestle India	217,734	18,625,462	0.79
<i><b>Indonesia (2012: Nil)</b></i>		<b>11,448,182</b>	<b>0.49</b>
Kalbe Farma	111,459,500	11,448,182	0.49
<i><b>Japan (2012: Nil)</b></i>		<b>54,305,443</b>	<b>2.30</b>
Pigeon	624,000	30,310,015	1.28
Unicharm	419,900	23,995,428	1.02
<i><b>Malaysia (2012: 43,605,698, 1.58%)</b></i>		<b>35,408,772</b>	<b>1.50</b>
Public Bank	5,983,900	35,408,772	1.50
<i><b>Philippines (2012: 155,712,603, 5.63%)</b></i>		<b>87,760,306</b>	<b>3.72</b>
BDO Unibank	19,032,534	29,406,122	1.25
Manila Water	47,954,000	23,760,991	1.01
SM Investments	2,160,250	34,593,193	1.46
<i><b>Singapore (2012: 243,457,040, 8.81%)</b></i>		<b>221,818,988</b>	<b>9.40</b>
DBS Group Holdings	5,318,777	71,963,514	3.05
M1	15,829,000	40,954,884	1.73
Oversea Chinese Banking	8,761,007	70,706,390	3.00
Singapore Telecommunications	13,189,000	38,194,200	1.62
<i><b>South Korea (2012: 375,257,606, 13.58%)</b></i>		<b>328,785,534</b>	<b>13.94</b>
Amore Pacific Group	77,485	34,128,703	1.45
DGB Financial Group	1,470,090	22,976,140	0.97
Hyundai Mobis	76,810	21,353,795	0.92
LG	564,148	34,199,694	1.45
LG Household & Health Care	81,457	42,282,257	1.79
Samsung Electronics	108,295	103,912,321	4.40
Samsung Fire & Marine Insurance	409,590	69,932,624	2.96

# FIRST STATE ASIAN EQUITY PLUS FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Taiwan (2012: 329,522,088, 11.92%)</i>		<b>344,503,478</b>	<b>14.60</b>
Advantech	6,899,259	47,768,549	2.03
Asustek Computer	1,212,000	10,890,729	0.46
Chroma	4,077,803	8,545,270	0.36
CTCI	12,564,000	20,346,729	0.86
Delta Electronics	14,115,225	80,455,599	3.41
President Chain Store	4,257,000	29,474,283	1.25
Taiwan Semiconductor Manufacturing	26,162,751	92,545,523	3.92
Uni-President Enterprises	25,022,941	45,053,879	1.91
Yungtay Engineering	3,287,000	9,422,917	0.40
<i>Thailand (2012: 79,360,863, 2.87%)</i>		<b>33,655,434</b>	<b>1.43</b>
PTT	1,700,300	14,782,970	0.63
Siam Commercial Bank	4,326,200	18,872,464	0.80
<i>United States (2012: 19,186,490, 0.69%)</i>		<b>17,694,689</b>	<b>0.75</b>
ResMed	3,742,430	17,694,689	0.75
<i>Vietnam (2012: 10,021,272, 0.36%)</i>		<b>1,537,993</b>	<b>0.07</b>
Dragon Capital - Vietnam Enterprise Investments	500,975	1,537,993	0.07
Total Equities*		2,313,698,481	98.07
<i>Investment Funds (2012: 45,876,487, 1.66%)</i>		<b>27,314,679</b>	<b>1.16</b>
CPN Retail Growth Leasehold Property Fund	32,913,913	11,576,919	0.49
First State China A Shares†	1,454,507	15,737,760	0.67
Total Financial Assets at Fair Value through Profit or Loss		2,341,013,160	99.23
Cash and other net assets		18,134,656	0.77
Total Net Assets Attributable to Redeemable Participating Shareholders		2,359,147,816	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (2012: 2,132,692,696)		1,778,822,120	

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

# FIRST STATE ASIAN EQUITY PLUS FUND

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## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF **31 DECEMBER 2013**

	<b>Fair Value US\$</b>	<b>% of Total Assets</b>
<b>Analysis of Net Investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,313,698,481	96.07
Investment Funds	27,314,679	1.13

# FIRST STATE ASIAN EQUITY PLUS FUND

## PORTFOLIO CHANGES

Financial Asset at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Advantech	-	979,000
Aeon Stores	-	3,053,000
AIA Group	-	506,200
Alco Holdings	-	5,612,000
Amore Pacific Group	-	34,392
Asustek Computer	1,212,000	-
BDO Unibank	4,994,920	16,415,380
Capita Commercial Trust	-	12,514,000
Cheung Kong Holdings	-	1,978,000
Cheung Kong Infrastructure Holdings	-	2,819,000
China Blue Chemical	-	864,000
China Communications Services	-	55,075,516
China Mengniu Dairy	-	184,000
China Merchants Holdings International	-	6,197,564
China Oilfield Services	3,122,000	7,602,000
China Resources Enterprise	-	3,041,000
China Resources Gas	8,100,000	-
China Resources Power Holdings	-	12,172,200
China Telecom	-	3,286,000
China Vanke	625,771	625,771
Chroma	-	222,000
CNOOC	-	966,000
Cochlear	-	430,395
CPN Retail Growth Leasehold Property Fund	8,657,687	1,320,400
CSL	194,220	40,864
CTCI	-	9,342,000
Dabur India	-	4,612,131
Dah Sing Financial Holdings	-	2,665,283
Dairy Farm International Holdings	-	103,500
DBS Group Holdings	-	1,406,000
Delta Electronics	8,473,000	1,046,000
DGB Financial Group	-	915,770
Dr Reddys Laboratories	1,019,722	52,643
Dragon Capital - Vietnam Enterprise Investments	-	3,800,000

## FIRST STATE ASIAN EQUITY PLUS FUND

### PORTFOLIO CHANGES (CONTINUED)

<b>Financial Asset at Fair Value Through Profit or Loss</b>	<b>Purchased Number of Shares</b>	<b>Sold Number of Shares</b>
E-Life Mall	-	3,901,665
E-Mart	-	192,172
ENN Energy Holdings	392,000	1,196,000
Godrej Consumer Products	264,057	-
Grasim Industries	533,967	27,566
Great Eastern Shipping	-	130,640
HDFC Bank	1,462,399	131,402
Hindalco Industries	6,779,533	349,990
Hindustan Unilever	643,057	1,061,891
Hong Kong & China Gas	3,059,107	16,834,000
Hopewell Holdings	71,880	2,528,380
Housing Development Finance	1,821,785	164,192
Hyundai Mobis	134,216	57,406
IDFC	17,824,955	4,168,185
Infosys Technologies	-	186,841
Jardine Matheson Holdings	264,400	769,200
Kalbe Farma	111,459,500	-
Kiatnakin Bank	-	19,254,902
LG	-	286,229
LG Household & Health Care	45,265	7,707
Li & Fung	4,178,000	17,530,000
Lung Kee Holdings	-	3,865,500
M1	-	1,118,000
Mahindra & Mahindra	433,663	63,210
Manila Water	-	2,610,000
MTR	-	7,270,000
Nestle India	229,587	11,853
Newcrest Mining	1,087,966	688,089
Oversea Chinese Banking	-	747,000
Philippine Long Distance Telephone	-	524,363
Pigeon	658,000	34,000
President Chain Store	697,000	1,060,000
PTT	-	92,600

## FIRST STATE ASIAN EQUITY PLUS FUND

### PORTFOLIO CHANGES (CONTINUED)

Financial Asset at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Public Bank	-	2,206,900
QBE Insurance Group	542,771	5,213,882
ResMed	3,742,430	-
Samsung Electronics	16,728	50,381
Samsung Fire & Marine Insurance	-	78,218
Siam Commercial Bank	701,100	1,248,400
Singapore Telecommunications	-	4,823,000
SM Investments	883,880	117,590
Swire Pacific "A"	-	107,000
Taiwan Semiconductor Manufacturing	-	5,176,000
The Link Real Estate Investment Trust	1,110,073	3,046,000
Unicharm	438,900	19,000
Uni-President Enterprises	2,805,487	931,000
Vitasoy International	-	1,156,000
Want Want China Holdings	19,858,000	4,026,000
Wesfarmers	18,558	311,778
Wistron	-	31,639,600
Worley Parsons	-	930,862
Yantai Changyu Pioneer Wine	-	2,983,486
Yue Yuen Industrial Holdings	-	4,963,000
Yum! Brands	122,195	418,603

# FIRST STATE ASIAN BOND FUND

## INVESTMENT MANAGER'S REPORT

### PERFORMANCE<sup>^</sup>

	01/01/12 To 31/12/12	01/01/13 To 31/12/13
First State Asian Bond Fund "The Fund"		
– Class I (Dist)	10.99%	-2.28%
– Class III	11.82%	-1.67%
JP Morgan Asia Credit Index	14.22%	-1.37%

<sup>^</sup> Performance calculation is based on official dealing NAV.

Asian credit markets posted negative returns overall in 2013 with the JP Morgan Asia Credit Index (JACI) returning -1.37%. A significant increase in longer-dated US Treasury yields over the 12 month period (10-year US Treasury yield +127 bps to 3.03%) detracted from performance, while the spread of the JACI remained unchanged at 263 bps by year-end. The Fund modestly outperformed its benchmark over the period.

Asian credit markets performed particularly poorly in the first half of 2013, largely driven by spread widening on the back of the increase in US Treasury yields following the US Federal Reserve's (Fed) indication in May that it could commence tapering of asset purchases later in 2013. Performance turned positive in the third quarter despite some pressure from volatility in Indian and Indonesian currency markets. The Fed's September decision to maintain quantitative easing stimulus caused a rally in Asian credit markets that saw spreads tighten strongly.

Asian credits continued to perform well in the fourth quarter despite the uncertainty associated with the US government shutdown, boosted by strong primary issuance and positive economic data. Sentiment shifted in early November as rising global bond yields led to some spread widening, while weak macro data out of Indonesia and India also impacted on the sector. In December, spread tightening was largely offset by the impact of rising US Treasury yields following confirmation that the Fed will commence tapering its asset purchases in January 2014.

China (1.07%) and India (0.59%) contributed positively to overall performance during the year. Indian credit performed well into year-end, with spreads tightening after election exit polls in five states saw the opposition party take a strong lead. In China, the policy statement following the government's Third Plenum in October was positive for the Chinese economy overall. The investment grade credit sector is most likely to benefit from reform and deregulation initiatives over the next five to 10 years, though this may lead to further delineation among the IG Chinese State Owned Enterprises.

Indonesia was the poorest performer of the major JACI economies, returning -10.11% over the 12 month period. Bank Indonesia implemented consecutive benchmark rate rises from May to support the rupiah and tackle the inflationary effect of increased fuel prices; however this action barely impacted the nation's substantial current-account deficit. The Indonesian government approved a long-delayed increase in the fuel price mid-year, which is a positive move for the government's budget over the medium term.

# FIRST STATE ASIAN BOND FUND

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## INVESTMENT MANAGER'S REPORT (CONTINUED)

Non-investment grade corporates were the strongest performers by corporate/sovereign sector, returning 4.30% over the year. Transport and industrials were the best performing corporate sub-sectors. Investment grade sovereigns were the poorest performers by corporate/sovereign sector, returning -8.24%. Sovereign bonds issued by Indonesia and the Philippines detracted significant value.

# FIRST STATE ASIAN BOND FUND

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## PERFORMANCE TABLE AS OF 31 DECEMBER 2013

Financial Period	Total Net Asset Value	Net Asset Value Per Share
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### *Class I Distributing*

Dec 2011	US\$ 16,996,171	US\$ 8.13
Dec 2012	US\$ 21,099,642	US\$ 8.73
Dec 2013	US\$ 16,287,633	US\$ 8.25

### *Class III*

Dec 2011	US\$ 14,311,466	US\$ 13.88
Dec 2012	US\$ 16,051,066	US\$ 15.52
Dec 2013	US\$ 15,833,127	US\$ 15.26

Financial Period	The Highest Issue Price	The Lowest Redemption Price
------------------	-------------------------	-----------------------------

### *Class I Distributing*

Dec 2004	US\$ 11.33	US\$ 9.94
Dec 2005	US\$ 11.62	US\$ 10.40
Dec 2006	US\$ 11.19	US\$ 10.47
Dec 2007	US\$ 11.32	US\$ 10.24
Dec 2008	US\$ 10.33	US\$ 6.15
Dec 2009	US\$ 7.99	US\$ 6.03
Dec 2010	US\$ 8.59	US\$ 7.96
Dec 2011	US\$ 15.08	US\$ 7.78
Dec 2012	US\$ 8.75	US\$ 8.13
Dec 2013	US\$ 8.77	US\$ 8.03

# FIRST STATE ASIAN BOND FUND

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## PERFORMANCE TABLE (CONTINUED)

AS OF **31 DECEMBER 2013**

<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
<i>Class III</i>		
Dec 2004	US\$ 12.38	US\$ 10.34
Dec 2005	US\$ 13.25	US\$ 11.50
Dec 2006	US\$ 13.50	US\$ 12.29
Dec 2007	US\$ 13.67	US\$ 13.28
Dec 2008	US\$ 13.41	US\$ 9.21
Dec 2009	US\$ 12.34	US\$ 8.93
Dec 2010	US\$ 13.86	US\$ 12.33
Dec 2011	US\$ 14.13	US\$ 13.12
Dec 2012	US\$ 15.53	US\$ 13.88
Dec 2013	US\$ 15.76	US\$ 14.69

# FIRST STATE ASIAN BOND FUND

## SCHEDULE OF INVESTMENTS AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value Through Profit or Loss</b>			
<b><i>Indonesian Rupiah (2012: 11,288, 0.03%)</i></b>		<b>8,081</b>	<b>0.02</b>
Indonesia Treasury Bond 7.375% 15/09/2016	100,000,000	8,081	0.02
<b><i>Malaysian Ringgit (2012: 340, 0.00%)</i></b>		<b>312</b>	<b>-</b>
Malaysia Government Bond 4.262% 15/09/2016	1,000	312	-
<b><i>Singapore Dollar (2012: 821, 0.00%)</i></b>		<b>-</b>	<b>-</b>
<b><i>South Korean Won (2012: 10, 0.00%)</i></b>		<b>-</b>	<b>-</b>
<b><i>Thailand Baht (2012: 32, 0.00%)</i></b>		<b>30</b>	<b>-</b>
Thailand Government Bond 2.8% 10/10/2017	1,000	30	-
<b><i>United States Dollar (2012: 34,644,819, 93.26%)</i></b>		<b>29,624,192</b>	<b>92.23</b>
Adaro Indonesia PT 7.625% 22/10/2019	200,000	213,380	0.66
Agile Property Holdings 8.875% 28/04/2017	200,000	211,300	0.66
AIA Group 1.75% 13/03/2018	200,000	196,015	0.61
AIA Group 3.125% 13/03/2023	200,000	182,508	0.57
Axiata 5.375% 28/04/2020	200,000	212,580	0.66
Bangkok Bank 4.8% 18/10/2020	250,000	258,603	0.81
Bank of East Asia 6.125% 16/07/2020	300,000	328,245	1.02
Bank Rakyat Indonesia Persero 2.95% 28/03/2018	200,000	188,310	0.59
Bharti Airtel International 5.125% 11/03/2023	200,000	184,500	0.57
BW Group 6.625% 28/06/2017	300,000	312,000	0.97
Central China Real Estate 6.5% 04/06/2018	200,000	197,630	0.62
China Construction Bank 5.55% 11/02/2020	800,000	859,880	2.68
China Overseas Finance 3.95% 15/11/2022	200,000	175,820	0.55
China Overseas Finance 5.5% 10/11/2020	250,000	260,072	0.81
China Resources Cement Holdings 2.125% 05/10/2017	200,000	194,970	0.61
China Resources Land 4.625% 19/05/2016	200,000	209,610	0.65
China Resources Power Holdings 3.75% 03/08/2015	200,000	204,930	0.64
China Shanshui Cement Group 8.5% 25/05/2016	200,000	209,180	0.65
Chinatrust Commercial Bank 5.625% Perp	300,000	303,000	0.94
CITIC Bank International 6.875% 24/06/2020	100,000	109,117	0.34
CITIC Pacific 6.625% 15/04/2021	225,000	219,229	0.68
CLP Power Hong Kong Financing 4.75% 19/03/2020	300,000	316,319	0.99
CMHI Finance 7.125% 18/06/2018	200,000	228,630	0.71
CMT MTN Pte 3.731% 21/03/2018	200,000	208,500	0.65
CMT MTN Pte 4.321% 08/04/2015	200,000	207,409	0.65
CNOOC Finance 4.25% 26/01/2021	200,000	204,120	0.64

# FIRST STATE ASIAN BOND FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF **31 DECEMBER 2013**

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value Through Profit or Loss</b>			
<i>United States Dollar (continued)</i>			
CNOOC Finance 3% 09/05/2023	300,000	267,900	0.83
CNOOC Finance 4.25% 09/05/2043	200,000	168,601	0.52
CNPC General Capital 3.4% 16/04/2023	200,000	183,285	0.57
CNPC HK Overseas Capital 3.125% 28/04/2016	250,000	259,125	0.81
CNPC HK Overseas Capital 5.95% 28/04/2041	200,000	214,011	0.67
Cosco Pacific Finance 4.375% 31/01/2023	200,000	173,040	0.54
COSL Finance 3.25% 06/09/2022	200,000	179,870	0.56
Country Garden Holdings 11.125% 23/02/2018	200,000	223,860	0.70
DBS Bank 3.625% 21/09/2022	450,000	462,562	1.44
Development Bank of Philippines 5.5% 25/03/2021	200,000	212,630	0.66
Export-Import Bank of India 4.375% 02/02/2015	250,000	255,863	0.80
Export-Import Bank of Korea 5.125% 29/06/2020	250,000	275,525	0.86
Franshion Development 6.75% 15/04/2021	400,000	413,760	1.29
Franshion Investment 4.7% 26/10/2017	200,000	204,440	0.64
Gain Silver Finance 6.375% 25/08/2016	250,000	275,550	0.86
Gemdale International Investment 7.125% 16/11/2017	200,000	208,380	0.65
GS Caltex 6% 08/08/2016	150,000	164,858	0.51
HKCG Finance 6.25% 07/08/2018	100,000	114,188	0.36
Hongkong Electric Finance 4.25% 14/12/2020	300,000	309,135	0.96
Hongkong Land Finance 4.5% 01/06/2022	200,000	200,702	0.62
Hongkong Land Finance 4.5% 07/10/2025	100,000	96,478	0.30
Hutchison Whampoa International 7.45% 24/11/2033	150,000	190,577	0.59
Hyundai Capital America 4% 08/06/2017	300,000	316,424	0.99
Hyundai Capital Services 3.5% 13/09/2017	200,000	207,421	0.65
Hyundai Motor Manufacturing Czech 4.5% 15/04/2015	200,000	207,986	0.65
Indian Oil 4.75% 22/01/2015	100,000	102,279	0.32
Indonesia Government International Bond 3.375% 15/04/2023	200,000	171,760	0.53
Indonesia Government International Bond 5.875% 13/03/2020	550,000	583,415	1.82
Indonesia Government International Bond 6.875% 09/03/2017	200,000	222,719	0.69
Indonesia Government International Bond 7.75% 17/01/2038	350,000	395,928	1.23
Indosat Palapa 7.375% 29/07/2020	200,000	217,930	0.68
Industrial & Commercial Bank of China 5.125% 30/11/2020	200,000	209,670	0.65
Kaisa Group Holdings 10.25% 08/01/2020	200,000	206,500	0.64
Keppel Land Financial Services Pte 3.259% 11/12/2019	200,000	191,380	0.60
Kookmin Bank 3.625% 14/01/2017	220,000	228,921	0.71

# FIRST STATE ASIAN BOND FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value Through Profit or Loss</b>			
<i>United States Dollar (continued)</i>			
Korea Development Bank 4% 09/09/2016	200,000	213,090	0.66
Korea Exchange Bank 3.125% 26/06/2017	200,000	204,875	0.64
Korea Expressway 4.5% 23/03/2015	100,000	103,890	0.32
Korea Housing Finance 3.5% 15/12/2016	250,000	264,264	0.82
Korea Hydro & Nuclear Power 3% 19/09/2022	200,000	183,871	0.57
Korea Hydro & Nuclear Power 4.75% 13/07/2021	250,000	263,063	0.82
Korea National Housing 4.875% 10/09/2014	190,000	195,016	0.61
Kowloon Canton Railway 5.125% 20/05/2019	230,000	255,990	0.80
Krung Thai Bank 7.378% VRN Perp	200,000	204,494	0.64
Lai Fung Holdings 9.125% 04/04/2014	300,000	304,237	0.95
Li & Fung 5.25% 13/05/2020	250,000	260,863	0.81
Longfor Properties 6.875% 18/10/2019	300,000	312,195	0.97
Longfor Properties 9.5% 07/04/2016	200,000	212,920	0.66
Lotte Shopping 3.875% 07/04/2016	200,000	208,220	0.65
Majapahit Holding 7.75% 17/10/2016	200,000	219,460	0.68
Majapahit Holding 7.875% 29/06/2037	100,000	104,440	0.33
Malayan Banking 3% 10/02/2017	200,000	203,120	0.63
Malayan Banking 3.25% 20/09/2022	200,000	197,260	0.61
National Agricultural Cooperative Federation 4.25% 28/01/2016	100,000	105,490	0.33
PCCW-HKT Capital 4.25% 24/02/2016	350,000	367,378	1.14
Pertamina Persero 4.875% 03/05/2022	200,000	182,330	0.57
Pertamina Persero 5.25% 23/05/2021	200,000	191,552	0.60
Pertamina Persero 6% 03/05/2042	750,000	616,850	1.92
Perusahaan Listrik Negara 5.5% 22/11/2021	200,000	193,160	0.60
Petronas Capital 5.25% 12/08/2019	300,000	329,948	1.03
Petronas Capital 7.875% 22/05/2022	100,000	126,185	0.39
Philippine (Govt of) 6.375% 15/01/2032	300,000	352,830	1.10
Philippine (Govt of) 6.375% 23/10/2034	100,000	118,999	0.37
Philippine (Govt of) 9.5% 02/02/2030	500,000	749,374	2.33
Philippine Long Distance Telephone 8.35% 06/03/2017	200,000	234,060	0.73
POSCO 4.25% 28/10/2020	150,000	152,654	0.48
POSCO 5.25% 14/04/2021	200,000	216,740	0.67
PSA International 4.625% 11/09/2019	100,000	109,514	0.34
PTT 3.375% 25/10/2022	200,000	179,820	0.56
PTTEP Australia International Finance Proprietary 4.152% 19/07/2015	250,000	259,575	0.81
PTTEP Canada International Finance 5.692% 05/04/2021	400,000	426,779	1.33
Reliance Holdings 4.5% 19/10/2020	250,000	247,800	0.77
Republic of Korea 7.125% 16/04/2019	200,000	244,594	0.76

# FIRST STATE ASIAN BOND FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value Through Profit or Loss</b>			
<i>United States Dollar (continued)</i>			
Shinhan Bank 4.375% 15/09/2015	200,000	209,915	0.65
Shinhan Bank 6.819% 20/09/2036	150,000	163,395	0.51
Siam Commercial Bank 3.375% 19/09/2017	250,000	254,465	0.79
SingTel Group Treasury 2.375% 08/09/2017	400,000	406,216	1.26
SingTel Group Treasury 4.5% 08/09/2021	200,000	208,920	0.65
Sinochem Overseas Capital 6.3% 12/11/2040	300,000	313,789	0.98
Sinopec Group Overseas Development 4.875% 17/05/2042	200,000	187,798	0.58
SK Broadband 2.875% 29/10/2018	200,000	197,630	0.62
SOHO China 7.125% 07/11/2022	300,000	289,320	0.90
Sparkle Assets 6.875% 30/01/2020	200,000	193,130	0.60
Standard Chartered Bank 5.875% 24/06/2020	480,000	523,776	1.63
State Bank of India/London 4.5% 23/10/2014	100,000	102,060	0.32
Swire Properties MTN Financing 4.375% 18/06/2022	500,000	499,259	1.55
Talent Yield Investments 4.5% 25/04/2022	200,000	197,180	0.61
Tenaga Nasional 7.5% 01/11/2025**	250,000	299,913	0.93
Wharf Finance 4.625% 08/02/2017	200,000	210,940	0.66
Woori Bank 4.5% 07/10/2015	200,000	210,590	0.66
Woori Bank 6.208% 02/05/2037	320,000	341,866	1.06
Yanal International Resources Development 4.461% 16/05/2017	200,000	197,070	0.61
Yanal International Resources Development 5.73% 16/05/2022	400,000	374,540	1.17
Yanlord Land Group 9.5% 04/05/2017	200,000	212,990	0.66
<b>Total Bonds*</b>		<b>29,632,615</b>	<b>92.25</b>
<b><i>Future Contract*** (2012: 10,923, 0.03%)</i></b>		<b>27,938</b>	<b>0.09</b>
CBOT 10 Year U.S. Notes Mar 14	(12)	27,938	0.09
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>29,660,553</b>	<b>92.34</b>
<b><i>Future Contracts*** (2012: (3,649), (0.01%))</i></b>		<b>(30,430)</b>	<b>(0.09)</b>
CBOT 2 Year U.S. Notes Mar 14	9	(3,938)	(0.01)
CBOT 5 Year U.S. Notes Mar 14	16	(24,750)	(0.08)
CBOT U.S. Bonds Ultra Mar 14	1	(1,742)	-

# FIRST STATE ASIAN BOND FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF **31 DECEMBER 2013**

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value Through Profit or Loss</b>			
Total Financial Liabilities at Fair Value through Profit or Loss		(30,430)	(0.09)
Cash and other net assets		2,490,637	7.75
Total Net Assets Attributable to Redeemable Participating Shareholders		<u>32,120,760</u>	<u>100.00</u>
Total Cost of Financial Assets at Fair Value through Profit or Loss (2012: 31,356,325)		<u>29,205,631</u>	
<b>Analysis of Net Investments</b>			<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		29,332,702	91.04
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market		299,913	0.93
***Financial derivative instruments dealt in on a regulated market		(2,492)	(0.01)

## FIRST STATE ASIAN BOND FUND

### PORTFOLIO CHANGES

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of Shares</b>	<b>Sold Number of Shares</b>
AIA Group 1.75% 13/03/2018	200,000	-
AIA Group 3.125% 13/03/2023	200,000	-
Bank of Baroda/London 4.75% 07/10/2015	-	150,000
Bank of East Asia 6.125% 16/07/2020	200,000	-
Bank of India/London 4.75% 30/09/2015	-	250,000
Bank Rakyat Indonesia Persero 2.95% 28/03/2018	200,000	-
Bharti Airtel International 5.125% 11/03/2023	200,000	-
Central China Real Estate 6.5% 04/06/2018	200,000	-
China Oil & Gas 5.25% 25/04/2018	200,000	200,000
CITIC Resources Finance 6.75% 15/05/2014	-	200,000
CLP Power Hong Kong Financing 4.75% 12/07/2021	-	200,000
CNOOC Finance 3% 09/05/2023	700,000	400,000
CNOOC Finance 4.25% 09/05/2043	200,000	-
CNPC General Capital 3.4% 16/04/2023	200,000	-
Cosco Pacific Finance 4.375% 31/01/2023	200,000	-
DBS Bank 2.375% 14/09/2015	-	200,000
Export-Import Bank of Korea 4.125% 09/09/2015	-	250,000
Export-Import Bank of Korea 5% 11/04/2022	-	200,000
Export-Import Bank of Korea 8.125% 21/01/2014	-	160,000
Gemdale International Investment 7.125% 16/11/2017	200,000	-
Hutchison Whampoa International 5.75% 11/09/2019	-	500,000
Hutchison Whampoa International 7.625% 09/04/2019	-	200,000
ICICI Bank 5.5% 25/03/2015	-	150,000
Indo Integrated Energy 9.75% 05/11/2016	-	100,000
Indonesia Government International Bond 3.375% 15/04/2023	200,000	-
Indonesia Government International Bond 5.875% 13/03/2020	-	150,000
Indonesia Government International Bond 7.75% 17/01/2038	-	300,000
Industrial Bank of Korea 7.125% 23/04/2014	-	200,000
Kaisa Group Holdings 10.25% 08/01/2020	200,000	-
Keppel Land Financial Services Pte 3.259% 11/12/2019	200,000	-
Korea Finance 3.25% 20/09/2016	-	250,000
Korea Gas 6% 15/07/2014	-	200,000
Korea Hydro & Nuclear Power 3% 19/09/2022	200,000	-
Korea Hydro & Nuclear Power 3.125% 16/09/2015	-	200,000
Korea National Oil 5.375% 30/07/2014	-	320,000

# FIRST STATE ASIAN BOND FUND

## PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Korea Treasury Bond 4.75% 17/09/2013	-	10,000
National Agricultural Cooperative Federation 5% 30/09/2014	-	250,000
Oversea-Chinese Banking 3.75% 15/11/2022	-	150,000
Pertamina Persero 6% 03/05/2042	600,000	200,000
Philippine (Govt of) 4% 15/01/2021	-	650,000
Philippine (Govt of) 5.5% 30/03/2026	-	200,000
Philippine (Govt of) 6.375% 15/01/2032	300,000	-
Philippine (Govt of) 7.5% 25/09/2024	200,000	200,000
Philippine (Govt of) 8.375% 17/06/2019	-	560,000
Philippine (Govt of) 9.5% 02/02/2030	-	400,000
Philippine Long Distance Telephone 8.35% 06/03/2017	200,000	-
PTTEP Canada International Finance 5.692% 05/04/2021	200,000	-
Republic of Korea 7.125% 16/04/2019	-	300,000
Shimao Property Holdings 8% 01/12/2016	-	200,000
Singapore Government Bond 1.625% 01/04/2013	-	1,000
Sinochem Overseas Capital 6.3% 12/11/2040	200,000	-
SK Broadband 2.875% 29/10/2018	200,000	-
SOHO China 7.125% 07/11/2022	300,000	-
Sparkle Assets 6.875% 30/01/2020	200,000	-
STATS ChipPAC 7.5% 12/08/2015	-	200,000
United Overseas Bank 5.375% 03/09/2019	-	355,000
Yanal International Resources Development 5.73% 16/05/2022	400,000	-

# FIRST STATE ASIAN QUALITY BOND FUND

## INVESTMENT MANAGER'S REPORT

### PERFORMANCE<sup>^</sup>

	01/01/12 To 31/12/12	01/01/13 To 31/12/13
First State Asian Quality Bond Fund "The Fund"		
– Class I	9.10%	-2.96%
– Class I (Monthly Dist)*	N/A	1.56%
– Class I (HKD Monthly Dist)*	N/A	0.51%
JP Morgan Asia Credit Investment Grade Index	11.27%	-2.56%
JP Morgan Asia Credit Investment Grade Index*	N/A	3.47%
JP Morgan Asia Credit Investment Grade Index (HKD)*	N/A	2.23%

<sup>^</sup> Performance calculation is based on official dealing NAV.

\* Inception date – 10<sup>th</sup> July 2013.

Asian credit markets posted negative returns overall in 2013 with the JP Morgan Asia Credit Investment Grade Index (JACI IG) returning -2.56%. A significant increase in longer-dated US Treasury yields over the 12 month period (10-year US Treasury yield +127 bps to 3.03%) more than offset a modest tightening in spreads (the spread of the JACI IG tightened by 18 bps to 196 bps by year-end). The Fund outperformed its benchmark by 63 bps over the period.

Asian credit markets performed particularly poorly in the first half of 2013, largely driven by spread widening on the back of the increase in US Treasury yields following the US Federal Reserve's (Fed) indication in May that it could commence tapering of asset purchases later in 2013. Performance turned positive in the third quarter despite some pressure from volatility in Indian and Indonesian currency markets. The Fed's September decision to maintain quantitative easing stimulus caused a rally in Asian credit markets that saw spreads tighten strongly.

Asian credits continued to perform well in the fourth quarter despite the uncertainty associated with the US government shutdown, boosted by strong primary issuance and positive economic data. Sentiment shifted in early November as rising global bond yields led to some spread widening, while weak macro data out of Indonesia and India also impacted on the sector. In December, spread tightening was largely offset by the impact of rising US Treasury yields following confirmation that the Fed will commence tapering its asset purchases in January 2014.

South Korea (1.75%) and India (0.11%) contributed positively to overall performance during the year. Indian credit performed well into year-end, with spreads tightening after election exit polls in five states saw the opposition party take a strong lead. Indian bank spreads are largely driven by sovereign events such as political developments due to the high level of banking sector support provided by the government.

Indonesia was the poorest performer of the JACI IG economies, returning -11.58% over the 12 month period. Bank Indonesia implemented consecutive benchmark rate rises from May to support the rupiah and tackle the inflationary effect of increased fuel prices; however this action barely impacted the nation's substantial current-account deficit. The Indonesian government approved a long-delayed increase in the fuel price mid-year, which is a positive move for the government's budget over the medium term.

## FIRST STATE ASIAN QUALITY BOND FUND

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### INVESTMENT MANAGER'S REPORT (CONTINUED)

Corporates were the strongest performers by corporate/sovereign sector, returning -0.82% over the year. Financials and Consumer products and Retail were the best performing corporate sub-sectors. Sovereigns were the poorest performers by corporate/sovereign sector, returning -8.24%. Sovereign bonds issued by Indonesia and the Philippines detracted significant value.

## FIRST STATE ASIAN QUALITY BOND FUND

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### PERFORMANCE TABLE AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>Total Net Asset Value</b>	<b>Net Asset Value Per Share</b>
<i>Class I</i>		
Dec 2011	US\$ 467,600,928	US\$ 13.29
Dec 2012	US\$ 500,578,769	US\$ 14.50
Dec 2013	US\$ 457,971,921	US\$ 14.07

#### *Class I Monthly Distributing*

Dec 2013	US\$ 5,258	US\$ 10.03
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#### *Class I HKD Monthly Distributing*

Dec 2013	HKD 25,394	HKD 100.31
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<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
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#### *Class I*

Dec 2004	US\$ 11.17	US\$ 9.70
Dec 2005	US\$ 11.46	US\$ 10.48
Dec 2006	US\$ 11.42	US\$ 10.66
Dec 2007	US\$ 11.69	US\$ 11.31
Dec 2008	US\$ 11.86	US\$ 9.24
Dec 2009	US\$ 11.94	US\$ 8.57
Dec 2010	US\$ 13.18	US\$ 11.93
Dec 2011	US\$ 13.48	US\$ 12.96
Dec 2012	US\$ 14.53	US\$ 13.29
Dec 2013	US\$ 14.67	US\$ 13.66

#### *Class I (Monthly Distributing)*

Dec 2013	US\$ 10.22	US\$ 9.81
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#### *Class I (HKD Monthly Distributing)*

Dec 2013	HKD 102.19	HKD 98.11
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# FIRST STATE ASIAN QUALITY BOND FUND

## SCHEDULE OF INVESTMENTS AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Malaysian Ringgit (2012: 340, 0.00%)</i>		<b>312</b>	-
Malaysia Government Bond 4.262% 15/09/2016	1,000	312	-
<i>Singapore Dollar (2012: 821, 0.00%)</i>	-	-	-
<i>South Korean Won (2012: 10, 0.00%)</i>	-	-	-
<i>Thailand Baht (2012: 32, 0.00%)</i>		<b>30</b>	-
Thailand Government Bond 2.8% 10/10/2017	1,000	30	-
<i>United States Dollar (2012: 458,059,598, 91.51%)</i>		<b>430,169,630</b>	<b>93.93</b>
AIA Group 3.125% 13/03/2023	2,000,000	1,825,076	0.40
Amber Circle Funding 2% 04/12/2017	400,000	393,820	0.09
Amber Circle Funding 3.25% 04/12/2022	500,000	458,350	0.10
Amipeace 2% 06/12/2016	600,000	599,340	0.13
Axiata 5.375% 28/04/2020	1,680,000	1,785,672	0.39
Bangkok Bank 4.8% 18/10/2020	1,550,000	1,603,339	0.35
Bangkok Bank 9.025% 15/03/2029	4,750,000	5,958,638	1.30
Bank of East Asia 6.125% 16/07/2020	4,500,000	4,923,675	1.08
Bao-trans Enterprises 3.75% 12/12/2018	500,000	495,825	0.11
Busan Bank 4.125% 09/02/2017	1,000,000	1,050,050	0.23
China Construction Bank 5.55% 11/02/2020	7,400,000	7,953,890	1.74
China Mengniu Dairy 3.5% 27/11/2018	2,400,000	2,391,000	0.52
China Overseas Finance 3.95% 15/11/2022	2,200,000	1,934,020	0.42
China Overseas Finance 4.875% 15/02/2017	1,000,000	1,058,400	0.23
China Overseas Finance 5.35% 15/11/2042	3,300,000	2,752,860	0.60
China Overseas Finance 5.5% 10/11/2020	4,050,000	4,213,170	0.92
China Resources Cement Holdings 2.125% 05/10/2017	2,800,000	2,729,580	0.60
China Resources Gas 4.5% 05/04/2022	2,000,000	1,968,200	0.43
China Resources Land 4.625% 19/05/2016	3,300,000	3,458,565	0.76
China Resources Power Holdings 3.75% 03/08/2015	2,500,000	2,561,621	0.56
China State Construction Finance 3.125% 02/04/2018	2,300,000	2,207,532	0.48
Chinatrust Commercial Bank 5.625% Perp	9,950,000	10,049,499	2.19
CIMB Bank 2.375% 26/07/2017	1,800,000	1,774,980	0.39
CLP Power Hong Kong Financing 4.75% 19/03/2020	2,600,000	2,741,440	0.60
CLP Power Hong Kong Financing 4.75% 12/07/2021	1,000,000	1,040,850	0.23
CMHI Finance 7.125% 18/06/2018	9,700,000	11,088,555	2.42
CMT MTN Pte 3.731% 21/03/2018	1,900,000	1,980,750	0.43
CMT MTN Pte 4.321% 08/04/2015	3,000,000	3,111,135	0.68

# FIRST STATE ASIAN QUALITY BOND FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>United States Dollar (continued)</i>			
CNOOC Finance 3% 09/05/2023	4,700,000	4,197,095	0.92
CNOOC Finance 4.25% 26/01/2021	4,350,000	4,439,610	0.97
CNOOC Finance 4.25% 09/05/2043	5,800,000	4,889,437	1.07
CNOOC Finance 5.75% 26/01/2041	3,600,000	3,841,020	0.84
CNPC General Capital 1.95% 16/04/2018	3,000,000	2,925,494	0.64
CNPC General Capital 3.4% 16/04/2023	4,000,000	3,665,707	0.80
CNPC HK Overseas Capital 4.5% 28/04/2021	2,000,000	2,042,300	0.45
CNPC HK Overseas Capital 5.95% 28/04/2041	1,600,000	1,712,090	0.37
COSL Finance 3.25% 06/09/2022	950,000	854,383	0.19
Dah Sing Bank 6.625% 11/02/2020	500,000	553,611	0.12
DBS Bank 0.95025% 15/07/2021	5,000,000	4,816,665	1.05
DBS Bank 2.375% 14/09/2015	1,000,000	1,028,822	0.22
DBS Bank 3.625% 21/09/2022	1,800,000	1,850,248	0.40
Doosan Infracore 4.5% 23/11/2016	1,500,000	1,605,150	0.35
Export-Import Bank of Korea 2.875% 17/09/2018	600,000	609,256	0.13
Export-Import Bank of Korea 4% 29/01/2021	2,000,000	2,054,118	0.45
Export-Import Bank of Korea 4.125% 09/09/2015	5,500,000	5,776,650	1.26
Export-Import Bank of Korea 5% 11/04/2022	1,000,000	1,087,500	0.24
Export-Import Bank of Korea 5.125% 29/06/2020	1,750,000	1,928,675	0.42
Gain Silver Finance 6.375% 25/08/2016	3,350,000	3,692,370	0.81
Hana Bank 3.5% 25/10/2017	1,000,000	1,034,622	0.23
HKCG Finance 6.25% 07/08/2018	4,000,000	4,567,500	1.00
Hongkong Electric Finance 4.25% 14/12/2020	4,000,000	4,121,800	0.90
Hongkong Land Finance 4.5% 07/10/2025	2,000,000	1,929,553	0.42
Hongkong Land Finance 5.5% 28/04/2014	2,850,000	2,887,478	0.63
Hutchison Whampoa International 7.45% 24/11/2033	2,000,000	2,541,021	0.55
Hutchison Whampoa International 7.625% 09/04/2019	1,870,000	2,287,425	0.50
Hyundai Capital Services 3.5% 13/09/2017	2,000,000	2,074,207	0.45
Hyundai Motor Manufacturing Czech 4.5% 15/04/2015	2,000,000	2,079,860	0.45
Indonesia Government International Bond 3.375% 15/04/2023	1,800,000	1,545,840	0.34
Indonesia Government International Bond 5.25% 17/01/2042	5,000,000	4,312,500	0.94
Indonesia Government International Bond 7.75% 17/01/2038	9,000,000	10,181,007	2.22
Indonesia Government International Bond 8.5% 12/10/2035	5,000,000	6,062,035	1.32

# FIRST STATE ASIAN QUALITY BOND FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>United States Dollar (continued)</i>			
Industrial & Commercial Bank of China 5.125% 30/11/2020	7,000,000	7,338,450	1.60
Industrial Bank of Korea 7.125% 23/04/2014	3,230,000	3,291,855	0.72
Kookmin Bank 3.625% 14/01/2017	4,100,000	4,266,255	0.93
Korea Development Bank 3.5% 22/08/2017	2,000,000	2,086,300	0.46
Korea Development Bank 3.875% 04/05/2017	3,000,000	3,163,350	0.69
Korea Development Bank 4% 09/09/2016	3,200,000	3,409,440	0.74
Korea Exchange Bank 3.125% 26/06/2017	1,500,000	1,536,564	0.34
Korea Expressway 4.5% 23/03/2015	4,700,000	4,882,830	1.07
Korea Finance 3.25% 20/09/2016	2,000,000	2,091,082	0.46
Korea Gas 4.25% 02/11/2020	2,200,000	2,291,960	0.50
Korea Gas 6% 15/07/2014	4,450,000	4,570,373	1.00
Korea Gas 6.25% 20/01/2042	1,000,000	1,147,136	0.25
Korea Housing Finance 1.625% 15/09/2018	3,000,000	2,844,450	0.62
Korea Housing Finance 3.5% 15/12/2016	2,500,000	2,642,638	0.58
Korea Hydro & Nuclear Power 3% 19/09/2022	800,000	735,486	0.16
Korea Hydro & Nuclear Power 4.75% 13/07/2021	6,000,000	6,313,500	1.38
Korea National Housing 4.875% 10/09/2014	3,830,000	3,931,112	0.86
Korea National Oil 2.875% 09/11/2015	1,500,000	1,550,578	0.34
Korea Resources 4.125% 19/05/2015	2,000,000	2,073,200	0.45
Korea South-East Power 3.625% 29/01/2017	2,000,000	2,074,900	0.45
Kowloon Canton Railway 5.125% 20/05/2019	2,640,000	2,938,320	0.64
Li & Fung 5.25% 13/05/2020	4,500,000	4,695,525	1.03
Lotte Shopping 3.875% 07/04/2016	2,600,000	2,706,860	0.59
Malayan Banking 3% 10/02/2017	2,000,000	2,031,200	0.44
Malayan Banking 3.25% 20/09/2022	3,000,000	2,958,900	0.65
Mega Advance Investments 6.375% 12/05/2041	2,000,000	2,209,500	0.48
MTR 2% 12/04/2017	2,200,000	2,184,820	0.48
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	1,874,200	0.41
National Agricultural Cooperative Federation 4.25% 28/01/2016	1,400,000	1,476,860	0.32
National Agricultural Cooperative Federation 5% 30/09/2014	2,500,000	2,573,250	0.56
Oversea-Chinese Banking 3.15% 11/03/2023	3,000,000	2,992,800	0.65
Oversea-Chinese Banking 3.75% 15/11/2022	4,000,000	4,116,800	0.90
PCCW-HKT Capital 4.25% 24/02/2016	3,400,000	3,568,810	0.78
PCCW-HKT Capital No 5 3.75% 08/03/2023	3,000,000	2,711,240	0.59
PCI Capital 5.875% 17/12/2014	4,500,000	4,605,044	1.01
Pertamina Persero 4.875% 03/05/2022	4,000,000	3,646,606	0.80
Pertamina Persero 5.625% 20/05/2043	2,000,000	1,590,200	0.35

# FIRST STATE ASIAN QUALITY BOND FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>United States Dollar (continued)</i>			
Pertamina Persero 6% 03/05/2042	13,000,000	10,692,070	2.33
Petronas Capital 5.25% 12/08/2019	3,950,000	4,344,313	0.95
Petronas Capital 7.875% 22/05/2022	5,000,000	6,309,250	1.38
Philippine (Govt of) 4% 15/01/2021	5,000,000	5,197,500	1.13
Philippine (Govt of) 6.375% 15/01/2032	4,700,000	5,527,670	1.21
Philippine (Govt of) 6.375% 23/10/2034	5,000,000	5,950,000	1.30
Philippine (Govt of) 9.5% 02/02/2030	3,000,000	4,496,250	0.98
POSCO 4.25% 28/10/2020	2,600,000	2,646,002	0.58
POSCO 5.25% 14/04/2021	1,000,000	1,083,699	0.24
PSA International 3.875% 11/02/2021	600,000	606,900	0.13
PSA International 4.625% 11/09/2019	2,000,000	2,190,300	0.48
PTT 3.375% 25/10/2022	700,000	629,370	0.14
PTT 4.5% 25/10/2042	2,250,000	1,762,988	0.38
PTTEP Australia International Finance Proprietary 4.152% 19/07/2015	2,800,000	2,907,240	0.63
PTTEP Canada International Finance 5.692% 05/04/2021	3,450,000	3,680,965	0.80
Reliance Holdings 4.5% 19/10/2020	3,750,000	3,717,000	0.81
Reliance Holdings 5.4% 14/02/2022	3,000,000	3,046,699	0.67
Republic of Korea 7.125% 16/04/2019	2,400,000	2,935,133	0.64
Shinhan Bank 4.375% 15/09/2015	1,370,000	1,437,920	0.31
Siam Commercial Bank 3.375% 19/09/2017	2,050,000	2,086,609	0.46
SingTel Group Treasury 4.5% 08/09/2021	4,100,000	4,282,863	0.93
Sinochem Overseas Capital 4.5% 12/11/2020	1,700,000	1,736,465	0.38
Sinochem Overseas Capital 6.3% 12/11/2040	6,198,000	6,482,870	1.42
Sinopec Group Overseas Development 3.9% 17/05/2022	1,600,000	1,551,756	0.34
Sinopec Group Overseas Development 4.875% 17/05/2042	1,500,000	1,408,488	0.31
SK Broadband 2.875% 29/10/2018	3,800,000	3,754,970	0.82
SK Telecom 2.125% 01/05/2018	3,000,000	2,920,131	0.64
Skysea International Capital Management 4.875% 07/12/2021	2,300,000	2,369,690	0.52
Standard Chartered 6.4% 26/09/2017	2,000,000	2,266,600	0.49
Standard Chartered Bank 5.875% 24/06/2020	3,000,000	3,273,600	0.71
Standard Chartered Bank Korea 7.267% 03/03/2034	5,460,000	5,516,784	1.20
Swire Properties MTN Financing 4.375% 18/06/2022	2,200,000	2,196,739	0.48
Talent Yield Investments 4.5% 25/04/2022	2,400,000	2,366,160	0.52
Temasek Financial 4.3% 25/10/2019	2,950,000	3,214,910	0.70
Tenaga Nasional 7.5% 01/11/2025**	3,500,000	4,198,775	0.92
United Overseas Bank 5.375% 03/09/2019	2,875,000	2,942,706	0.64

# FIRST STATE ASIAN QUALITY BOND FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>United States Dollar (continued)</i>			
Want Want China Finance 1.875% 14/05/2018	1,027,000	979,875	0.21
Wharf Finance 4.625% 08/02/2017	4,000,000	4,218,800	0.92
Wing Hang Bank 6% Perp	1,870,000	1,912,075	0.42
Wing Lung Bank 3.50% 07/11/2022	2,800,000	2,716,420	0.59
Wiseyear Holdings 5.875% 06/04/2021	2,000,000	2,077,900	0.45
Woori Bank 4.5% 07/10/2015	2,000,000	2,105,900	0.46
Total Bonds*		430,169,972	93.93
<b>Future Contracts*** (2012: 186,596, 0.03%)</b>			
CBOT U.S. Bonds Mar 14	(98)	166,908	0.04
CBOT U.S. Bonds Ultra Mar 14	(43)	14,750	-
Total Financial Assets at Fair Value through Profit or Loss		430,351,630	93.97
<b>Future Contracts*** (2012: Nil)</b>			
CBOT 2 Year U.S. Notes Mar 14	355	(155,312)	(0.03)
CBOT 5 Year U.S. Notes Mar 14	48	(74,250)	(0.02)
CBOT 10 Year U.S. Notes Mar 14	68	(49,250)	(0.01)
Total Financial Liabilities at Fair Value through Profit or Loss		(278,812)	(0.06)
Cash and other net assets		27,907,636	6.09
Total Net Assets Attributable to Redeemable Participating Shareholders		457,980,454	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (2012: 419,102,481)		428,738,946	
<b>Analysis of Net Investments</b>			<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		425,971,197	89.05
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market		4,198,775	0.88
***Financial derivative instruments dealt on a regulated market		(97,154)	(0.02)

# FIRST STATE ASIAN QUALITY BOND FUND

## PORTFOLIO CHANGES

<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Purchased Number of shares</b>	<b>Sold Number of shares</b>
AIA Group 3.125% 13/03/2023	2,000,000	-
Amipeace 2% 06/12/2016	600,000	-
Bank of Baroda/London 4.75% 07/10/2015	-	2,890,000
Bank of East Asia 6.125% 16/07/2020	2,000,000	-
Bank of India/London 4.75% 30/09/2015	-	3,500,000
Bao-trans Enterprises 3.75% 12/12/2018	500,000	-
China Mengniu Dairy 3.5% 27/11/2018	2,400,000	-
China Overseas Finance 5.35% 15/11/2042	3,000,000	-
China Resources Gas 4.5% 05/04/2022	2,000,000	-
China State Construction Finance 3.125% 02/04/2018	2,300,000	-
CITIC Bank International 3.875% 28/09/2022	-	3,500,000
CITIC Bank International 6.875% 24/06/2020	-	2,000,000
CNOOC Finance 3% 09/05/2023	7,500,000	2,800,000
CNOOC Finance 4.25% 09/05/2043	5,800,000	-
CNOOC Finance 5.75% 26/01/2041	2,000,000	-
CNPC General Capital 1.95% 16/04/2018	3,000,000	-
CNPC General Capital 3.4% 16/04/2023	4,000,000	-
CNPC HK Overseas Capital 3.125% 28/04/2016	-	2,750,000
Export-Import Bank of India 4.375% 02/02/2015	-	2,600,000
Export-Import Bank of Korea 2.875% 17/09/2018	600,000	-
Export-Import Bank of Korea 4% 29/01/2021	-	9,000,000
Hutchison Whampoa International 5.75% 11/09/2019	-	3,500,000
Hutchison Whampoa International 7.625% 09/04/2019	-	5,000,000
ICICI Bank 5.5% 25/03/2015	-	3,700,000
Indian Oil 4.75% 22/01/2015	-	900,000
Indian Oil 5.75% 01/08/2023	1,200,000	1,200,000
Indonesia Government International Bond 3.375% 15/04/2023	1,800,000	-
Indonesia Government International Bond 5.25% 17/01/2042	-	5,000,000
Industrial & Commercial Bank of China 5.125% 30/11/2020	4,000,000	-
Korea Housing Finance 1.625% 15/09/2018	3,000,000	-
Korea Hydro & Nuclear Power 3% 19/09/2022	800,000	-
Korea National Oil 5.375% 30/07/2014	-	6,520,000
Korea Treasury Bond 4.75% 17/09/2013	-	10,000

## FIRST STATE ASIAN QUALITY BOND FUND

### PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value through Profit or Loss	Purchased Number of shares	Sold Number of shares
Lembaga Pembiayaan Ekspor Indonesia 3.75% 26/04/2017	-	2,500,000
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	-
PCCW-HKT Capital 3.75% 08/03/2023	3,000,000	-
Pertamina Persero 5.625% 20/05/2043	4,000,000	2,000,000
Pertamina Persero 6% 03/05/2042	6,000,000	-
Petronas Capital 5.25% 12/08/2019	-	2,000,000
Philippine (Govt of) 4% 15/01/2021	5,000,000	-
Philippine (Govt of) 6.375% 15/01/2032	4,700,000	-
Philippine (Govt of) 6.375% 23/10/2034	5,000,000	-
Philippine (Govt of) 9.5% 02/02/2030	3,000,000	-
PTTEP Canada International Finance 5.692% 05/04/2021	2,450,000	-
Reliance Holdings 5.4% 14/02/2022	3,000,000	-
Republic of Korea 7.125% 16/04/2019	-	5,000,000
Shinhan Bank 5.663% 02/03/2035	-	6,700,000
Singapore Government Bond 1.625% 01/04/2013	-	1,000
Sinochem Overseas Capital 6.3% 12/11/2040	4,800,000	-
SK Broadband 2.875% 29/10/2018	3,800,000	-
SK Telecom 2.125% 01/05/2018	3,000,000	-
Standard Chartered Bank 5.875% 24/06/2020	1,000,000	-
State Bank of India/London 4.5% 23/10/2014	-	3,600,000
Temasek Financial 4.3% 25/10/2019	-	5,000,000
United Overseas Bank 5.375% 03/09/2019	-	12,000,000
US Treasury Bill 0 % 09/05/2013	10,000,000	10,000,000
Want Want China Finance 1.875% 14/05/2018	1,027,000	-
Wiseyear Holdings 5.875% 06/04/2021	2,000,000	-
Yanal International Resources Development 4.461% 16/05/2017	-	2,200,000
Yanal International Resources Development 5.73% 16/05/2022	1,055,000	1,655,000

# FIRST STATE HONG KONG DOLLAR BOND FUND

## INVESTMENT MANAGER'S REPORT

### PERFORMANCE<sup>^</sup>

	01/01/12 To 31/12/12	01/01/13 To 31/12/13
First State Hong Kong Dollar Bond Fund "The Fund" – Class III	4.01%	-2.60%
HSBC Hong Kong Dollar Bond Index	4.80%	-2.52%

<sup>^</sup> Performance calculation is based on official dealing NAV.

The Hong Kong bond market produced negative returns in 2013, underperforming US Treasuries which sold off significantly over the year. Yields of 2-year, 3-year and 10-year EFNs increased by 20 bps to 0.32%, 54 bps to 0.65% and 166 bps to 2.19% respectively. By contrast, the 2-year US Treasury yield increased by just 1 bp to 0.25%, while the 3-year US Treasury yield rose by 25 bps to 0.58% and the longer dated 10-year US Treasury yield increased by 127 bps to 3.03%. The HSBC Hong Kong Bond Index returned -2.52% in 2013 overall.

With longer-dated EFN bonds underperforming shorter-dated bonds in 2013, EFN curves steepened sharply from their flat levels at the end of 2012. The 2-10 year Hong Kong Government bond spread increased to 186 bps by year-end from 64 bps at the end of 2012. Hong Kong dollar bond issuance totalled around HK\$160 billion in 2013, a reduction from the HK\$214 billion issued in 2012.

Longer-dated EFN yields surged from historical lows in the first quarter of 2013, following yields in major global bond markets, as investor preference for riskier assets increased. From May, global bond yields were driven by the surge in US Treasury yields after the US Federal Reserve (Fed) indicated that it could begin winding back its asset purchase program as soon as late 2013. Stronger than expected May US payroll numbers and an upwards revision of Standard & Poor's outlook on the US's AA+ sovereign rating from negative to stable also contributed to the rise in yields.

EFN yields continued to move higher in the second half of the year as clarity on the timeframe for the Fed's tapering increased. Yields retraced somewhat in September following the release of disappointing US payrolls data, but resumed an uptrend in October as the market speculated about the timing of a resolution to the US government shutdown and debt ceiling. Confirmation in December that the Fed will commence tapering its asset purchases in January 2014 saw longer-dated EFN yields rise further into year-end.

The commencement of the Fed's asset purchase tapering was anticipated by markets and the dovish nature of the Fed's forward guidance has been well received, thus we do not expect the tapering of quantitative easing to have a significant impact on the HK dollar bond market. Should the US economy continue to recover, we expect tapering to be gradual and bond yields to grind higher. Credit markets are expected to benefit from the improving global economic outlook.

# FIRST STATE HONG KONG DOLLAR BOND FUND

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## PERFORMANCE TABLE AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>Total Net Asset Value</b>	<b>Net Asset Value Per Share</b>
<i>Class III</i>		
Dec 2011	US\$ 30,613,187	US\$ 13.70
Dec 2012	US\$ 32,367,641	US\$ 14.25
Dec 2013	US\$ 30,541,026	US\$ 13.88

<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
<i>Class III</i>		
Dec 2004	US\$ 11.42	US\$ 10.16
Dec 2005	US\$ 11.48	US\$ 10.40
Dec 2006	US\$ 11.28	US\$ 10.62
Dec 2007	US\$ 11.88	US\$ 11.06
Dec 2008	US\$ 12.80	US\$ 11.77
Dec 2009	US\$ 12.80	US\$ 12.18
Dec 2010	US\$ 13.47	US\$ 12.52
Dec 2011	US\$ 13.86	US\$ 12.95
Dec 2012	US\$ 14.25	US\$ 13.67
Dec 2013	US\$ 14.33	US\$ 13.60

# FIRST STATE HONG KONG DOLLAR BOND FUND

## SCHEDULE OF INVESTMENTS AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b><i>Hong Kong Dollar (2012: 31,627,908, 97.71%)</i></b>		<b>29,880,615</b>	<b>97.84</b>
Agricultural Bank of China 1.13% 08/08/2014	2,000,000	257,752	0.84
Airport Authority 1.5% 19/09/2016	2,000,000	258,711	0.85
Airport Authority 2.25% 05/09/2022	1,000,000	117,358	0.38
Australia & New Zealand Banking 3.37% 14/11/2018	1,500,000	196,677	0.64
Australia & New Zealand Banking 4.5% 10/02/2020	1,000,000	136,092	0.45
Australia & New Zealand Banking 5.24% 05/07/2017	2,000,000	283,638	0.93
Bank of China 1.5% 07/12/2015	3,500,000	448,572	1.47
Bank of China 1.8% 23/04/2018	1,000,000	122,994	0.40
Bank of China 1.9% 05/02/2018	2,000,000	248,370	0.81
Bank of China 2.51% 10/08/2016	2,000,000	260,466	0.85
Bank of China 3.75% 27/07/2020	3,000,000	382,578	1.25
Bank of Communications 1.99% 19/03/2018	4,000,000	499,526	1.64
Bank of East Asia 1.36% 31/07/2015	1,000,000	128,615	0.42
Bank of East Asia 1.43% 21/06/2016**	3,000,000	382,723	1.25
Bank of Scotland 4.65% 19/01/20	2,000,000	272,960	0.89
Bear Stearns 5.055% 22/12/2015	2,000,000	274,665	0.90
Bear Stearns 5.56% 26/07/2016	1,000,000	140,757	0.46
Cheung Kong Finance 4.35% 20/01/2020	1,000,000	132,309	0.43
Cheung Kong Finance MTN 4.3% 09/01/2020	5,000,000	660,051	2.16
China Construction Bank 2.2% 30/08/2016**	500,000	64,673	0.21
China Construction Bank 4.05% 15/01/2020**	1,000,000	130,562	0.43
China Development Bank 1.487% 23/11/2015**	1,000,000	129,503	0.42
China Development Bank 1.93% 11/01/2018	2,000,000	249,768	0.82
China Development Bank 3.2% 30/03/2017	4,000,000	529,692	1.73
China Development Bank 3.91% 18/05/2020	2,000,000	258,250	0.85
China Merchants Bank 1.25% 15/03/2016	4,500,000	571,483	1.87
CIMB Bank 2.25% 08/05/2017	2,000,000	260,377	0.85
CITIC Bank 3.37% 15/12/2014	3,000,000	393,251	1.29
Citigroup 5.41% 04/12/2017**	1,500,000	209,214	0.69
CLP Power Hongkong Financing 2.83% 20/09/2022**	1,000,000	116,731	0.38
CLP Power Hongkong Financing 3.88% 05/08/2019**	2,000,000	266,390	0.87
CLP Power Hongkong Financing 3.93% 20/09/2021	3,000,000	388,094	1.27
CMT MTN Pte 3.76% 28/06/2022	1,500,000	184,378	0.60
DBS Bank 1.2% 30/09/2015**	2,000,000	256,719	0.84
DBS Bank 2.55% 30/06/2016**	3,000,000	393,659	1.29
DBS Bank 3.86% 20/01/2020	1,500,000	194,421	0.64
HKCG Finance 4.25% 03/06/2024	3,000,000	382,213	1.25
HKCG Finance 4.72% 23/09/2039	1,000,000	124,120	0.41

# FIRST STATE HONG KONG DOLLAR BOND FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Hong Kong Dollar (continued)</i>			
Hong Kong (Govt of) 0.44% 19/06/2017	3,500,000	445,168	1.46
Hong Kong (Govt of) 0.53% 19/03/2018	5,100,000	641,686	2.10
Hong Kong (Govt of) 0.79% 19/09/2016	1,000,000	129,697	0.42
Hong Kong (Govt of) 0.82% 19/12/2016	2,100,000	272,140	0.89
Hong Kong (Govt of) 0.97% 08/12/2016	1,300,000	168,066	0.55
Hong Kong (Govt of) 1.09% 05/06/2023	2,500,000	291,750	0.96
Hong Kong (Govt of) 1.18% 21/09/2015	19,800,000	2,590,947	8.48
Hong Kong (Govt of) 1.19% 06/12/2021	2,300,000	278,873	0.91
Hong Kong (Govt of) 1.57% 13/06/2016	3,250,000	429,973	1.41
Hong Kong (Govt of) 1.65% 15/06/2015	2,200,000	289,402	0.95
Hong Kong (Govt of) 1.94% 04/12/2023	10,500,000	1,312,139	4.30
Hong Kong (Govt of) 2.46% 04/08/2021	3,700,000	478,934	1.57
Hong Kong Electric Finance 1.65% 20/09/2017**	1,500,000	189,224	0.62
Hong Kong Electric Finance 3.4% 16/07/2027	1,500,000	170,010	0.56
Hong Kong Electric Finance 3.7% 30/09/2024**	1,000,000	122,173	0.40
Hong Kong Land Notes 4.24% 19/03/2020	4,000,000	531,488	1.74
Hong Kong Mortgage 1.85% 11/08/2016	1,000,000	130,578	0.43
Hong Kong Mortgage 1.85% 14/12/2016**	2,000,000	260,608	0.85
Hong Kong Mortgage 4.07% 12/06/2023	2,000,000	265,191	0.87
Hong Kong Mortgage 4.56% 04/02/2019	3,000,000	423,553	1.39
Hong Kong Mortgage 4.62% 20/01/2016**	1,000,000	138,046	0.45
Hysan MTN 5.25% 11/08/2015	3,000,000	407,782	1.34
JPMorgan Chase 5% 07/08/2018	1,000,000	139,057	0.46
Korea Expressway 4% 02/03/2022	2,000,000	240,706	0.79
Korea National Oil 1.8% 22/01/2018	2,000,000	244,905	0.80
Korea National Oil 3.95% 10/02/2022	1,000,000	123,453	0.40
Korea National Oil 4.5% 04/03/2021	3,000,000	389,510	1.28
Kowloon Canton Railway 3.5% 29/04/2019	5,000,000	673,525	2.21
Kowloon Canton Railway 3.64% 24/07/2019	1,500,000	203,114	0.67
Kowloon Canton Railway 3.82% 09/07/2021	3,000,000	403,212	1.32
Link Finance 3.2% 06/09/2021	2,000,000	247,395	0.81
Macquarie Bank 3.55% 29/08/2017	1,000,000	132,709	0.43
Malayan Banking 2.5% 06/08/2018**	3,000,000	381,939	1.25
Malayan Banking 2.85% 01/03/2017	1,500,000	197,102	0.65
MTR 1.68% 15/03/2017	5,500,000	710,658	2.33

# FIRST STATE HONG KONG DOLLAR BOND FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Hong Kong Dollar (continued)</i>			
MTR 2.15% 08/12/2016	1,000,000	131,422	0.43
MTR 4.5% 11/05/2015	2,000,000	270,297	0.89
Optus Finance Pty 3.825% 10/06/2020	4,000,000	526,121	1.72
Oversea Chinese Banking 2.2% 19/01/2017	1,000,000	129,020	0.42
PSA International 3.8% 26/05/2020	3,000,000	395,404	1.29
SPI Electricity & Gas Australia Holdings 4.125% 16/03/2020	1,000,000	130,838	0.43
Sun Hung Kai Properties 2.95% 08/05/2023**	1,000,000	115,223	0.38
Sun Hung Kai Properties 3.25% 05/12/2022	1,000,000	119,469	0.39
Sun Hung Kai Properties 3.37% 20/08/2014**	1,000,000	130,726	0.43
Sun Hung Kai Properties 3.45% 27/09/2021	1,000,000	124,220	0.41
Sun Hung Kai Properties 3.9% 01/06/2021	1,000,000	128,761	0.42
Sun Hung Kai Properties 4% 27/10/2021**	2,500,000	321,993	1.05
Sun Hung Kai Properties 4.1% 20/04/2021**	4,000,000	522,174	1.71
Swire Pacific MTN Financing 2.9% 24/01/2023	3,000,000	345,973	1.13
Swire Pacific MTN Financing 3% 22/03/2023	3,000,000	347,615	1.14
Swire Pacific MTN Financing 3.15% 15/11/2022	1,000,000	117,986	0.39
Swire Pacific MTN Financing 3.3% 23/11/2027	1,000,000	109,318	0.36
Swire Pacific MTN Financing 3.78% 28/02/2022	1,000,000	125,733	0.41
United Overseas Bank 2.2% 27/03/2017	5,000,000	644,176	2.11
Urban Renewal Authority 1.75% 02/08/2019	1,000,000	123,538	0.40
Westpac Banking 4.55% 22/01/2020	1,000,000	138,127	0.45
Wharf Finance 4.9% 21/01/2020	1,000,000	134,690	0.44
Wing Hang Bank 1.3% 22/07/2015**	1,000,000	128,751	0.42
Wing Hang Bank 2.6% 16/07/2018	2,000,000	256,015	0.84
Total Bonds*		29,880,615	97.84
<i>Certificates of Deposits (2012: 257,666, 0.80%)</i>		<b>324,156</b>	<b>1.06</b>
Bank of East Asia 1.75% CD 21/10/2013 - 31/10/2016	500,000	63,937	0.21
China Development Bank 0% CD 12/12/2012-12/12/2017	2,000,000	260,219	0.85
Total Financial Assets at Fair Value through Profit or Loss*		30,204,771	98.90

# FIRST STATE HONG KONG DOLLAR BOND FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>		
Cash and other net assets	336,255	1.10
Total Net Assets Attributable to Redeemable Participating Shareholders	30,541,026	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (2012: 30,757,099)	30,484,385	
<b>Analysis of Net Investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	25,943,740	84.59
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market	4,261,031	13.89

# FIRST STATE HONG KONG DOLLAR BOND FUND

## PORTFOLIO CHANGES

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Agricultural Bank of China 1.13% 08/08/2014	2,000,000	-
ANZ National 3.3% 25/03/2015	-	2,000,000
Australia & New Zealand Banking 4.01% 02/02/2017	-	1,000,000
Bank of China 1.5% 07/12/2015	-	500,000
Bank of China 1.8% 23/04/2018	1,000,000	-
Bank of China 1.9% 05/02/2018	2,000,000	-
Bank of Communications 1.99% 19/03/2018	4,000,000	-
Bank of East Asia 0.69% CD 10/04/2013 - 10/01/2014	500,000	500,000
Bank of East Asia 1.36% 31/07/2015	1,000,000	-
Bank of East Asia 1.43% 21/06/2016	3,000,000	-
Bank of East Asia 1.75% CD 21/10/2013 - 31/10/2016	500,000	-
China Construction Bank 1.15% 01/08/2013	4,000,000	4,000,000
China Development Bank 1.487% 23/11/2015	-	1,000,000
China Development Bank 1.85% 08/02/2013	-	1,000,000
China Development Bank 1.93% 11/01/2018	2,000,000	-
China Development Bank 3.2% 30/03/2017	4,000,000	-
China Merchants Bank 1.25% 15/03/2016	4,500,000	-
CLP Power Hong Kong Financing 3.88% 05/08/2019	-	1,000,000
CLP Power Hong Kong Financing 4.2% 08/06/2015	-	1,000,000
CLP Power Hong Kong Financing 4.75% 18/01/2016	-	1,000,000
DBS Bank 1.2% 30/09/2015	2,000,000	-
Export-Import Bank of Korea 2.33% 01/02/2013	-	1,000,000
France Telecom 2.95% 04/02/2015	-	2,000,000
General Electric Capital 3.8525% 06/05/2013	-	5,000,000
Hong Kong (Govt of) 0.27% 18/12/2017	1,000,000	3,500,000
Hong Kong (Govt of) 0.44% 19/06/2017	-	3,500,000
Hong Kong (Govt of) 0.53% 19/03/2018	7,100,000	2,000,000
Hong Kong (Govt of) 0.55% 05/12/2022	13,400,000	13,400,000
Hong Kong (Govt of) 0.80% 27/08/2027	-	200,000
Hong Kong (Govt of) 0.82% 19/12/2016	-	2,400,000
Hong Kong (Govt of) 0.97% 20/06/2022	-	2,100,000
Hong Kong (Govt of) 1.09% 05/06/2023	16,400,000	13,900,000
Hong Kong (Govt of) 1.18% 21/09/2015	11,000,000	2,200,000
Hong Kong (Govt of) 1.19% 06/12/2021	-	4,500,000
Hong Kong (Govt of) 1.49% 22/02/2028	3,600,000	3,600,000

# FIRST STATE HONG KONG DOLLAR BOND FUND

## PORTFOLIO CHANGES (CONTINUED)

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of shares</b>	<b>Sold Number of shares</b>
Hong Kong (Govt of) 1.57% 13/06/2016	-	2,000,000
Hong Kong (Govt of) 1.65% 15/06/2015	-	800,000
Hong Kong (Govt of) 1.67% 24/03/2014	-	1,800,000
Hong Kong (Govt of) 1.69% 29/09/2014	-	6,800,000
Hong Kong (Govt of) 1.69% 22/12/2014	-	400,000
Hong Kong (Govt of) 1.94% 04/12/2023	10,500,000	-
Hong Kong (Govt of) 2.03% 18/03/2013	6,000,000	6,000,000
Hong Kong (Govt of) 2.46% 04/08/2021	900,000	-
Hong Kong (Govt of) 3.56% 25/06/2018	-	1,100,000
Hong Kong Airport Authority 1.5% 19/09/2016	2,000,000	-
Hong Kong Electric Finance 1.65% 20/09/2017	-	1,500,000
Hong Kong Electric Finance 4.15% 13/05/2015	-	1,000,000
Hong Kong Land Notes 4.24% 19/03/2020	-	2,000,000
Hong Kong Mortgage 4.62% 20/01/2016	1,000,000	-
Hong Kong Mortgage 4.63% 22/07/2013	-	2,500,000
Hong Kong Special Administrative Treasury Bill 0% 14/08/2013	10,500,000	10,500,000
Hong Kong Special Administrative Treasury Bill 0% 25/09/2013	6,000,000	6,000,000
Hong Kong Special Administrative Treasury Bill 0% 29/01/2014	10,000,000	10,000,000
Hong Kong Special Administrative Treasury Bill 0% 05/02/2014	4,500,000	4,500,000
Hong Kong Treasury Bill 0% 13/06/2013	7,500,000	7,500,000
Hong Kong Treasury Bill 0% 06/11/2013	10,000,000	10,000,000
Hong Kong Treasury Bill 0% 11/12/2013	6,500,000	6,500,000
Inter-American Development Bank 4.2% 24/03/2014	-	2,000,000
Korea Development Bank 3.25% 20/07/2015	-	5,000,000
Korea National Oil 1.8% 22/01/2018	2,000,000	-
Link Finance 2.93% 25/06/2018	-	2,000,000
Malayan Banking 2.5% 06/08/2018	3,000,000	-
MTR 5.25% 21/05/2013	-	2,500,000
National Australia Bank 4.7% 18/06/2013	-	2,000,000
Ontario Province 3.3% 29/12/2015	-	3,000,000
PSA International 3.8% 26/05/2020	-	2,000,000
Sun Hung Kai Properties 2.95% 08/05/2023	1,000,000	-
Sun Hung Kai Properties 3.25% 05/12/2022	1,000,000	-
Sun Hung Kai Properties 4% 27/10/2021	500,000	-

## FIRST STATE HONG KONG DOLLAR BOND FUND

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### PORTFOLIO CHANGES (CONTINUED)

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of shares</b>	<b>Sold Number of shares</b>
Sun Hung Kai Properties 4.1% 20/04/2021	1,000,000	-
Swire Pacific MTN Financing 2.9% 24/01/2023	3,000,000	-
Swire Pacific MTN Financing 3% 22/03/2023	3,000,000	-
Swire Pacific MTN Financing 4.93% 28/03/2013	-	5,000,000
Wing Hang Bank 1.3% 22/07/2015	1,000,000	-
Wing Hang Bank 2.6% 16/07/2018	2,000,000	-

# FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

## INVESTMENT MANAGER'S REPORT

### PERFORMANCE<sup>^</sup>

	01/01/12 To 31/12/12	01/01/13 To 31/12/13
First State Global Emerging Markets Leaders Fund "The Fund"		
- Class I	25.01%	0.91%
- Class III	25.95%	1.61%
- Class IV	24.65%	0.62%
MSCI Emerging Markets Index	18.63%	-2.27%

<sup>^</sup> Performance calculation is based on official dealing NAV.

Over the twelve months to 31 December, Emerging Markets fell. The US Federal Reserve, signalling the gradual tapering of the 'free money' of quantitative easing, unnerved markets. This had a negative effect on GEM currencies and market performance. The MSCI Emerging Markets Index declined by 2.3% in US dollar terms over the period, underperforming the MSCI World Index which gained 27.4% and the MSCI Asia Pacific ex-Japan Index which was up by 3.6%.

Within emerging markets, Emerging Asia outperformed, while EMEA and Latin America lagged. Emerging Asia was driven by positive performance in Malaysia and Taiwan. EMEA suffered from particular weakness in Turkey, while Latin America was held back by poor performance by Brazil and Chile. Much of the weakness across GEM was currency led. At a sector level, Health Care and Information Technology outperformed, while Energy and Materials lagged.

Performance was positively impacted by China Mengniu Dairy which gained as a result of the government taking more steps to improve quality standards in the dairy industry. Delta Electronics rose as the chairman provided an optimistic outlook statement, reflecting good cost control and an improving product mix, and Bank Pekao was strong as competitive pressures alleviated and asset quality remained solid.

On the negative side, Tiger Brands suffered from a weak consumption environment in South Africa, their major market. The company made an acquisition which has been more difficult to integrate than anticipated. Cencosud declined on poor operational results which were exacerbated by currency weakness. Tata Power Company fell due to a depreciating rupee, which raises the price of imported coal at the company's power plants.

Over the year significant purchases included HDFC Ltd, a high quality financial services company trading on reasonable valuations, and China Resources Enterprise, the largest brewing and supermarket operator in China. We also purchased Tullow Oil which we believe is the best-in-class operator in an out of favour sector.

We sold Infosys Technologies on valuation concerns and E-Mart on waning conviction about the quality of the franchise and continuing regulatory interference.

During the last five years we have found many good quality companies listed in the developed world which have significant and growing exposure to developing economies. We believe that the distinction between what is and what is not an emerging market company, based on place of listing, is becoming increasingly less meaningful from an investment viewpoint.

# FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

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## PERFORMANCE TABLE AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>Total Net Asset Value</b>	<b>Net Asset Value Per Share</b>
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### *Class I*

Dec 2011	US\$ 199,913,510	US\$ 18.51
Dec 2012	US\$ 278,743,844	US\$ 23.14
Dec 2013	US\$ 320,368,252	US\$ 23.35

### *Class III*

Dec 2011	US\$ 590,899,994	US\$ 22.74
Dec 2012	US\$ 841,103,347	US\$ 28.64
Dec 2013	US\$ 968,603,482	US\$ 29.10

### *Class IV*

Dec 2011	US\$ 1,170,260	US\$ 9.17
Dec 2012	US\$ 6,744,677	US\$ 11.43
Dec 2013	US\$ 11,900,016	US\$ 11.50

<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
-------------------------	--------------------------------	------------------------------------

### *Class I*

Dec 2006	US\$ 12.14	US\$ 8.68
Dec 2007	US\$ 16.57	US\$ 11.57
Dec 2008	US\$ 16.09	US\$ 8.12
Dec 2009	US\$ 15.99	US\$ 8.45
Dec 2010	US\$ 20.06	US\$ 14.59
Dec 2011	US\$ 20.80	US\$ 17.05
Dec 2012	US\$ 23.16	US\$ 18.58
Dec 2013	US\$ 24.32	US\$ 21.20

# FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

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## PERFORMANCE TABLE (CONTINUED) AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
<i>Class III</i>		
Dec 2005	US\$ 11.32	US\$ 9.45
Dec 2006	US\$ 14.49	US\$ 10.32
Dec 2007	US\$ 19.79	US\$ 13.75
Dec 2008	US\$ 19.23	US\$ 9.74
Dec 2009	US\$ 19.34	US\$ 10.16
Dec 2010	US\$ 24.46	US\$ 17.71
Dec 2011	US\$ 24.46	US\$ 17.71
Dec 2012	US\$ 28.66	US\$ 22.84
Dec 2013	US\$ 30.28	US\$ 26.32
<i>Class IV</i>		
Dec 2011	US\$ 10.35	US\$ 8.46
Dec 2012	US\$ 11.44	US\$ 9.20
Dec 2013	US\$ 11.99	US\$ 10.46

# FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

## SCHEDULE OF INVESTMENTS AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Belgium (2012: 10,512,410, 0.93%)</i>			
Anheuser-Busch InBev**	93,756	-	-
<i>Brazil (2012: 46,785,419, 4.15%)</i>			
Banco Bradesco	706,860	9,561,059	0.74
Cia Hering	660,470	8,360,380	0.64
Duratex	1,796,811	10,002,991	0.77
Tractebel Energia	1,096,200	16,678,984	1.28
Weg	1,944,800	25,655,124	1.97
<i>Chile (2012: 67,831,316, 6.02%)</i>			
Aguas Andinas	19,807,722	12,809,446	0.98
Cencosud	4,527,737	16,281,246	1.25
Cia Cervecerias Unidas	1,848,207	22,082,839	1.70
Cia Cervecerias Unidas ADR	161,789	3,865,139	0.30
Empresa Nacional De Telecom	618,115	8,396,768	0.64
<i>China (2012: 47,536,396, 4.22%)</i>			
China Mengniu Dairy	6,120,000	29,045,700	2.23
China Merchants Holdings International	2,620,832	9,565,512	0.74
China Resources Enterprise	6,266,000	20,808,953	1.60
China Telecom	34,848,000	17,617,591	1.35
<i>Denmark (2012: 14,347,804, 1.27%)</i>			
	-	-	-
<i>Egypt (2012: 17,182,519, 1.53%)</i>			
Commercial International Bank	4,603,632	20,255,981	1.56
<i>Greece (2012: 17,586,363, 1.56%)</i>			
	-	-	-
<i>Hong Kong (2012: 55,109,739, 4.89%)</i>			
Hong Kong & China Gas	8,469,554	19,421,148	1.49
Hopewell Holdings	1,173,500	3,972,784	0.31
Yue Yuen Industrial Holdings	3,738,500	12,487,622	0.96
<i>India (2012: 85,523,061, 7.59%)</i>			
Dr Reddys Laboratories	486,633	19,947,923	1.53
Dr Reddys Laboratories ADR	109,600	4,484,832	0.34
GlaxoSmithKline Pharmaceuticals	141,113	6,842,721	0.53
Housing Development Finance	1,552,206	19,948,578	1.53
Idea Cellular	16,992,797	45,867,800	3.53
Mahindra & Mahindra	874,785	13,358,326	1.03

# FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>India (continued)</i>			
NTPC	6,126,272	13,573,866	1.04
Tata Consultancy Services	288,081	10,119,782	0.78
Tata Power	14,189,249	20,963,060	1.61
Tech Mahindra	418,707	12,445,346	0.96
<i>Japan (2012: 16,085,830, 1.43%)</i>		<b>24,160,674</b>	<b>1.86</b>
Kansai Paint	250,000	3,702,557	0.29
Unicharm	358,000	20,458,117	1.57
<i>Luxembourg (2012: 8,864,696, 0.79)</i>		-	-
<i>Malaysia (2012: 37,344,340, 3.32%)</i>		<b>39,000,414</b>	<b>3.00</b>
Axiata Group	12,341,200	25,973,549	2.00
Public Bank	2,185,700	13,026,865	1.00
<i>Mexico (2012: 23,100,286, 2.05%)</i>		<b>8,461,880</b>	<b>0.65</b>
Kimberly-Clark de Mexico	2,998,600	8,461,880	0.65
<i>Oman (2012: 6,645,613, 0.59%)</i>		<b>7,397,433</b>	<b>0.57</b>
Bank Muscat	4,450,018	7,397,433	0.57
<i>Papua N.Guinea (2012: Nil)</i>		<b>12,102,400</b>	<b>0.93</b>
Oil Search	1,672,774	12,102,400	0.93
<i>Philippines (2012: 8,894,043, 0.79%)</i>		<b>10,621,074</b>	<b>0.82</b>
Ayala	645,150	7,526,749	0.58
Bank of the Philippine Islands	1,616,330	3,094,325	0.24
<i>Poland (2012: 18,609,975, 1.65%)</i>		<b>57,460,118</b>	<b>4.42</b>
Bank Pekao	852,738	50,785,160	3.91
Telekomunikacja Polska	2,052,890	6,674,958	0.51
<i>Qatar (2012: Nil)</i>		<b>5,202,853</b>	<b>0.40</b>
Industries Qatar	112,174	5,202,853	0.40
<i>South Africa (2012: 151,410,759, 13.44%)</i>		<b>147,351,526</b>	<b>11.33</b>
AngloGold Ashanti	647,520	7,561,325	0.58

# FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>South Africa (continued)</i>			
Aspen Pharmacare Holdings	742,091	18,944,334	1.46
Impala Platinum Holdings	568,924	6,647,855	0.51
Pick n Pay Stores	2,543,742	12,566,045	0.97
Shoprite Holdings	712,892	11,106,821	0.85
Spar Group	1,633,643	20,414,427	1.57
Standard Bank	2,754,583	33,867,212	2.60
Tiger Brands	1,429,258	36,243,507	2.79
<i>South Korea (2012: 129,893,954, 11.53%)</i>		<b>111,043,568</b>	<b>8.53</b>
Amorepacific	15,370	14,558,716	1.12
LG	142,415	8,633,460	0.66
LG Electronics	79,718	5,142,244	0.39
Samsung Electronics	11,545	15,003,661	1.15
Samsung Fire & Marine Insurance	215,679	52,912,322	4.07
Shinhan Financial Group	330,180	14,793,165	1.14
<i>Switzerland (2012: 28,454,465, 2.53%)</i>		<b>46,227,346</b>	<b>3.55</b>
Coca-Cola	1,227,649	35,408,940	2.72
Holcim	144,448	10,818,406	0.83
<i>Taiwan (2012: 123,582,203, 10.97%)</i>		<b>134,133,148</b>	<b>10.31</b>
Asustek Computer	1,272,000	11,429,874	0.88
Delta Electronics	4,494,911	25,620,616	1.97
President Chain Store	4,915,288	34,032,086	2.61
Taiwan Semiconductor Manufacturing	7,455,548	26,372,517	2.03
Uni-President Enterprises	20,238,007	36,438,591	2.80
Wistron	285,110	239,464	0.02
<i>Thailand (2012: 22,759,102, 2.02%)</i>		<b>20,426,006</b>	<b>1.57</b>
Kasikorn Bank	3,647,134	17,573,210	1.35
Kasikornbank NVDR	601,556	2,852,796	0.22
<i>Turkey (2012: 13,457,479, 1.19%)</i>		<b>24,168,741</b>	<b>1.86</b>
Anadolou Efes Biracilik	1,791,384	19,090,306	1.47
Enka Insaat Ve Sanayi	1,812,950	5,078,435	0.39
<i>United Kingdom (2012: 91,241,192, 8.10%)</i>		<b>144,853,675</b>	<b>11.13</b>
SABMiller	1,137,961	57,767,234	4.44
Tullow Oil	1,237,185	17,443,916	1.34
Unilever	1,702,004	69,642,525	5.35

# FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF **31 DECEMBER 2013**

	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>		
<i>United States (2012: 8,727,579, 0.77%)</i>	-	-
Total Equities	1,227,032,357	94.32
<b><i>Bond (2012: Nil)</i></b>	<b><i>185,394</i></b>	<b><i>0.02</i></b>
Bank Muscat 4.5% 20/03/2016	660,894	185,394
Total Financial Assets at Fair Value through Profit or Loss*	1,227,217,751	94.34
Cash and other net assets	73,653,999	5.66
Total Net Assets Attributable to Redeemable Participating Shareholders	<u>1,300,871,750</u>	<u>100.00</u>
Total Cost of Financial assets at Fair Value through Profit or Loss (2012: 878,737,784)	<u>1,105,105,381</u>	
<b>Analysis of Net Investments</b>		<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,227,217,751	93.55

# FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

## PORTFOLIO CHANGES

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of shares</b>	<b>Sold Number of shares</b>
Aguas Andinas	1,180,946	-
AIA Group	473,800	3,260,200
Amorepacific	2,343	-
Anadolou Efes Biracilik	1,181,013	-
AngloGold Ashanti	320,499	-
Anheuser-Busch InBev	9,104	129,965
Aspen Pharmacare Holdings	185,931	521,800
Asustek Computer	1,272,000	-
Axiata Group	3,070,400	5,966,000
Ayala	89,820	-
Banco Bradesco	197,960	-
Banco de Credito e Inversiones	-	8,161
Bank Muscat 4.5% 20/03/2016	660,894	-
Bank of the Philippine Islands	1,616,330	-
Bank Pekao	717,411	-
Bharti Airtel	329,878	1,499,803
Carlsberg	25,246	171,858
Cencosud	1,860,043	-
China Mengniu Dairy	71,000	-
China Merchants Holdings International	698,000	2,456,000
China Resources Enterprise	6,266,000	-
China Telecom	5,298,000	-
Cia Cervecerias Unidas	881,425	-
Cia Cervecerias Unidas ADR	48,912	-
Cia Hering	660,470	-
Coca-Cola	443,943	-
Colgate-Palmolive	79,696	79,696
Commercial International Bank	2,013,048	592,077
Dabur India	177,286	177,286
Delta Electronics	658,000	608,000
Dr Reddys Laboratories	257,579	-
Dr Reddys Laboratories ADR	16,600	-

# FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

## PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Duratex	1,796,811	-
E-Mart	-	90,185
Empresa Nacional De Telecom	47,087	459,741
Enka Insaat Ve Sanayi	226,618	-
GlaxoSmithKline Pharmaceuticals	141,113	-
Grupo Modelo	-	1,628,000
Grupo Televisa	37,393	363,800
Hindalco Industries	132,589	132,589
Holcim	13,839	259,362
Hong Kong & China Gas	1,528,959	3,202,000
Hopewell Holdings	46,940	144,940
Housing Development Finance	1,552,206	-
Idea Cellular	9,871,409	-
Impala Platinum Holdings	384,165	448,106
Industries Qatar	112,174	-
Infosys Technologies	69,893	473,281
Jeronimo Martins	4,023	4,023
Kansai Paint	250,000	-
Kasikornbank NVDR	648,400	-
Kimberly-Clark de Mexico	2,998,600	-
LG	34,312	-
LG Electronics	13,761	-
Mahindra & Mahindra	874,785	-
Millicom International Cellular	3,666	106,331
Nestle India	3,295	3,295
Naver	7,201	44,582
NHN Entertainment	7,848	7,848
NTPC	2,696,439	-
Oil Search	1,672,774	-
Philippine Long Distance Telephone	-	30,950
Pick n Pay Stores	2,137,085	-
President Chain Store	970,000	-

# FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

## PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Public Bank	1,337,700	-
Quanta Computer	1,492,000	1,492,000
SABMiller	468,013	124,639
Samsung Electronics	1,845	4,225
Samsung Fire & Marine Insurance	27,747	-
Satyam Computer Services	335,085	1,117,988
Shinhan Financial Group	12,250	-
Shinsegae	-	28,002
Shoprite Holdings	712,892	-
Standard Bank	447,013	-
Taiwan Semiconductor Manufacturing	1,265,000	8,718,000
Tata Consultancy Services	288,081	-
Tata Power	1,210,487	-
Tech Mahindra	418,707	-
Telekomunikacja Polska	196,236	1,008,658
Tiger Brands	171,587	-
Tractebel Energia	166,700	99,100
Tullow Oil	1,237,185	-
Unicharm	49,900	-
Unilever	274,214	-
Uni-President Enterprises	1,412,547	-
Weg	300,800	-
Western Digital	124,614	335,120
Wistron	171,910	1,792,000
Yue Yuen Industrial Holdings	363,000	-

# FIRST STATE GLOBAL RESOURCES FUND

## INVESTMENT MANAGER'S REPORT

### PERFORMANCE<sup>^</sup>

	01/01/12 To 31/12/12	01/01/13 To 31/12/13
First State Global Resources Fund "The Fund"		
- Class I	-5.44%	-12.54%
- Class III	-4.84%	-11.99%
- Class IV	-5.75%	-12.76%
Customized Benchmark#	2.51%	-14.50%

<sup>^</sup> Performance calculation is based on official dealing NAV.

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

Dramas, such as fears that the US would go over the 'fiscal cliff' at the start of year, a budgetary standoff between Congress and the President, and overdone fears of a Chinese economic slowdown took a toll on global resources markets over 2013.

Good stock selection underpinned Fund's significant market-superior return. ExxonMobil benefited from an improving outlook for refining margins, strong operating performance and competent management. Strong production growth and the largest acquisition in its history to expand its oil and natural-gas in the Permian Basin of New Mexico buoyed Concho Resources.

By contrast, Antofagasta suffered as its management team lost investor credibility. The company started the year by advising that operating costs would be higher on increased power costs. Furthermore, the reversal of an earlier decision to put the Antucoya project on hold bemused the market. A change of executive leadership later in the year raised the possibility of regaining market faith. Sharp falls in the gold price sideswiped Detour Gold and Eldorado Gold. The gold price declined for the first time in 13 years.

Exposure was increased to Rio Tinto and Fortescue Metals as they are well positioned to capture the benefits of growth in iron ore production as well as a consolidated industry structure.

We also consolidated the portfolio's copper investments around Antofagasta, Lundin Mining, First Quantum and Southern Copper. The copper industry's structure will support higher prices, demand is recovering and the supply is likely to under-shoot.

In the energy arena, we upped the portfolio's commitment to the likes of ExxonMobil and Chevron. Tesoro, Valero Energy and Marathon Petroleum were added as recovering US refining margins make us optimistic about the companies' earnings prospects.

The allocation to global resources in many institutions' portfolios is currently near a record low. This is actually a good thing as it suggests that allocations to resources are likely to move gently higher, over time, from current levels.

# FIRST STATE GLOBAL RESOURCES FUND

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## INVESTMENT MANAGER'S REPORT (CONTINUED)

Management teams too are working extra-hard to grow profits and boost margins. Cost cutting and taking concerted action to improve cash flows are now being emphasised. The switch is positive for resources equity valuations, because more cash flow should equal better returns to shareholders and drive a re-rating of share prices.

# FIRST STATE GLOBAL RESOURCES FUND

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## PERFORMANCE TABLE AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>Total Net Asset Value</b>	<b>Net Asset Value Per Share</b>
<i>Class I</i>		
Dec 2011	US\$ 208,544,115	US\$ 12.14
Dec 2012	US\$ 183,602,002	US\$ 11.64
Dec 2013	US\$ 116,522,525	US\$ 10.12
<i>Class III</i>		
Dec 2011	US\$ 8,382,755	US\$ 13.23
Dec 2012	US\$ 8,160,524	US\$ 12.79
Dec 2013	US\$ 8,129,075	US\$ 11.17
<i>Class IV</i>		
Dec 2011	US\$ 1,913,986	US\$ 7.65
Dec 2012	US\$ 3,888,483	US\$ 7.33
Dec 2013	US\$ 4,122,689	US\$ 6.34

<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
<i>Class I</i>		
Dec 2007	US\$ 16.08	US\$ 9.35
Dec 2008	US\$ 17.73	US\$ 4.97
Dec 2009	US\$ 12.86	US\$ 5.89
Dec 2010	US\$ 16.47	US\$ 10.41
Dec 2011	US\$ 17.76	US\$ 11.00
Dec 2012	US\$ 14.24	US\$ 10.34
Dec 2013	US\$ 11.99	US\$ 8.70

# FIRST STATE GLOBAL RESOURCES FUND

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## PERFORMANCE TABLE (CONTINUED) AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
<i>Class III</i>		
Dec 2006	US\$ 10.42	US\$ 9.56
Dec 2007	US\$ 17.05	US\$ 9.63
Dec 2008	US\$ 18.85	US\$ 5.30
Dec 2009	US\$ 13.82	US\$ 6.30
Dec 2010	US\$ 17.82	US\$ 11.22
Dec 2011	US\$ 19.26	US\$ 11.97
Dec 2012	US\$ 15.53	US\$ 11.31
Dec 2013	US\$ 13.16	US\$ 9.57
<i>Class IV</i>		
Dec 2011	US\$ 10.65	US\$ 6.94
Dec 2012	US\$ 8.97	US\$ 6.50
Dec 2013	US\$ 7.53	US\$ 5.46

# FIRST STATE GLOBAL RESOURCES FUND

## SCHEDULE OF INVESTMENTS AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Australia (2012: 47,589,223, 24.32%)</i>		<b>28,147,474</b>	<b>21.86</b>
African Petroleum	229,901	16,454	0.01
Aquarius Platinum	85,676	56,051	0.04
Berkeley Resources	562,305	115,705	0.09
BHP Billiton NPV	248,596	8,449,216	6.56
BHP Billiton Ordinary	135,755	4,202,336	3.26
Fortescue Metals Group	180,830	941,557	0.73
Nucoal Resources	371,621	4,655	0.01
Regis Resources	184,890	483,002	0.38
Rio Tinto	86,784	5,293,582	4.11
Rio Tinto Ordinary	132,147	7,462,315	5.80
Sirius Resources	312,843	635,339	0.49
Western Areas	229,806	487,262	0.38
<i>Brazil (2012: 8,868,110, 4.53%)</i>		<b>6,344,456</b>	<b>4.93</b>
Vale SA	452,852	6,344,456	4.93
<i>Canada (2012: 54,561,153, 27.89%)</i>		<b>29,361,889</b>	<b>22.80</b>
Alacer Gold	232,575	475,000	0.37
Barrick Gold	121,766	2,144,228	1.67
Cameco	62,109	1,288,360	1.00
Canadian Natural Resources	8,162	276,087	0.21
Capstone Mining	243,963	688,837	0.53
Cenovus Energy	44,127	1,262,551	0.98
Denison Mines	379,611	460,892	0.36
Detour Gold	89,869	346,789	0.27
Dominion Diamond	27,008	386,882	0.30
Eldorado Gold	324,023	1,838,926	1.43
Enbridge	30,838	1,347,004	1.05
First Quantum Minerals	117,949	2,124,747	1.65
Franco-Nevada	69,499	2,831,634	2.20
Gold	144,696	3,137,690	2.44
IC Potash	556,499	141,416	0.11
Kennady Diamonds	15,874	78,287	0.06
Lucara Diamond	342,291	557,330	0.43
Lundin Mining	313,564	1,357,548	1.05
MEG Energy	7,836	225,751	0.18
Mountain Province Diamonds	107,129	533,376	0.41
Osisko Mining	310,268	1,375,400	1.07
Romarco Minerals	1,833,823	647,232	0.50
Silver Wheaton	65,795	1,328,285	1.03

# FIRST STATE GLOBAL RESOURCES FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Canada (continued)</i>			
Suncor Energy	49,576	1,737,610	1.35
Taseko Mines	65,300	138,897	0.11
Teck Resources	94,015	2,446,602	1.90
Woulfe Mining	1,960,612	184,528	0.14
<i>China (2012: 6,063,945, 3.10%)</i>			
China Shenhua Energy	684,500	2,158,443	1.68
<i>Italy (2012: 496,619, 0.25%)</i>			
<i>Luxembourg (2012: Nil)</i>			
Arcelor Mittal	57,121	1,016,538	0.79
<i>Mexico (2012: 1,412,031, 0.72%)</i>			
Fresnillo	114,065	1,408,399	1.09
Grupo Mexico	331,200	1,093,198	0.85
<i>Mongolia (2012: 1,197,269, 0.61%)</i>			
<i>Papua N.Guinea (2012: 3,543,436, 1.81%)</i>			
Oil Search	282,201	2,047,540	1.59
<i>South Africa (2012: 2,315,814, 1.18%)</i>			
Royal Bafokeng Platinum	102,820	579,198	0.45
<i>Switzerland (2012: 8,189,242, 4.19%)</i>			
Glencore Xstrata	1,124,858	5,825,741	4.52
<i>United Kingdom (2012: 9,522,272, 4.87%)</i>			
Anglo American	114,237	2,497,505	1.94
Antofagasta	251,110	3,427,021	2.66
Petra Diamonds	550,237	1,077,191	0.84
<i>United States (2012: 52,195,235, 26.68%)</i>			
Anadarko Petroleum	25,960	2,059,147	1.60
Cameron International	23,594	1,404,551	1.09
Chevron	40,538	5,063,602	3.93
Concho Resources	18,612	2,010,096	1.56
CONSOL Energy	20,300	772,212	0.60
EOG Resources	4,254	713,991	0.55
Exxon Mobil	89,823	9,090,088	7.06

# FIRST STATE GLOBAL RESOURCES FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>United States (continued)</i>			
Freeport-McMoRan Copper & Gold	64,815	2,446,118	1.90
Halliburton	19,105	969,579	0.75
Marathon Oil	34,468	1,216,720	0.95
Marathon Petroleum	12,579	1,153,872	0.90
Noble Energy	41,956	2,857,623	2.22
Occidental Petroleum	23,656	2,249,686	1.75
Pioneer Natural Resources	1,712	315,128	0.25
Schlumberger	23,758	2,140,833	1.66
Southern Copper	49,944	1,433,892	1.11
Stillwater Mining	119,426	1,473,717	1.14
Tahoe Resources	38,793	645,150	0.50
Tesoro	18,189	1,064,056	0.83
Valero Energy	15,407	776,513	0.60
Total Equities*		124,841,167	96.95
<b>Warrants* (2012: 13,578, 0.01%)</b>		<b>163</b>	<b>-</b>
Kinross Gold	9,373	132	-
Woulfe Mining**	165,095	31	-
Total Financial Assets at Fair Value through Profit or Loss		124,841,330	96.95
Cash and other net assets		3,932,959	3.05
Total Net Assets Attributable to Redeemable Participating Shareholders		128,774,289	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (2012: 193,728,605)		130,486,115	
<b>Analysis of Net Investments</b>			<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		124,841,299	96.48
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market		31	-

# FIRST STATE GLOBAL RESOURCES FUND

## PORTFOLIO CHANGES

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
African Petroleum	-	334,108
Alacer Gold	76,815	235,707
Alara Resources	-	898,497
Ampella Mining	-	893,169
Anadarko Petroleum	37,587	11,627
Anglo American	164,411	50,174
Antofagasta	134,204	267,636
Apache	-	17,981
Aquarius Platinum	195,250	109,574
Arcelor Mittal	69,642	12,521
Azimuth Resources	-	381,586
Barrick Gold	125,978	136,587
Berkeley Resources	40,787	190,795
BHP Billiton NPV	113,433	59,845
BHP Billiton Ordinary	33,065	242,465
Blackthorn Resources	-	387,385
Cameco	13,208	69,272
Cameron International	20,816	28,890
Canadian Natural Resources	46,456	38,294
Capstone Mining	201,971	135,851
Carabella Resources	-	483,243
Cenovus Energy	24,399	19,090
Chevron	11,116	18,541
China Shenhua Energy	508,500	1,212,500
Concho Resources	3,913	52,641
CONSOL Energy	20,354	54
Denison Mines	445,032	65,421
Detour Gold	81,519	95,393
Dominion Diamond	27,008	-
Eldorado Gold	173,812	89,305
Enbridge	13,559	71,819
Eni SPA	121,389	141,928
EOG Resources	385	8,533
Exxon Mobil	91,062	189,989

# FIRST STATE GLOBAL RESOURCES FUND

## PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
First Quantum Minerals	82,225	145,588
Fortescue Metals Group	184,897	4,067
Franco-Nevada	21,948	26,730
Freeport-McMoRan Copper & Gold	9,296	55,198
Fresnillo	113,908	46,926
Glencore Xstrata	1,719,453	594,595
Gold	30,122	79,329
Grupo Mexico	359,900	28,700
Gryphon Minerals	-	489,021
Halliburton	34,396	15,291
Hess	18,827	38,053
IC Potash	14,500	-
Impala Platinum Holdings	-	59,024
Incitec Pivot	-	126,431
Ivanhoe Australia	-	334,025
Kennady Diamonds	484	3,098
Kinross Gold	313	62
Lucara Diamond	7,919	245,328
Lundin Mining	219,530	164,824
Marathon Oil	30,993	61,412
Marathon Petroleum	12,737	158
MEG Energy	1,201	30,050
Mirabela Nickel	353,453	353,453
Mongolian Mining	-	2,461,500
Mountain Province Diamonds	48,070	72,020
National Oilwell Varco	1,700	37,266
Newcrest Mining	75,686	129,645
Newmont Mining	-	25,391
Noble Energy	38,594	21,109
Nucoal Resources	-	1,292,468
Occidental Petroleum	56,292	37,772
Oil Search	18,875	227,058
Oil States International	-	7,341
Osisko Mining	307,569	316,145
Peabody Energy	-	55,455

# FIRST STATE GLOBAL RESOURCES FUND

## PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Petra Diamonds	28,114	169,356
Pioneer Natural Resources	5,699	11,691
PMI Gold	-	781,663
Regis Resources	45,277	291,661
Rio Tinto	44,410	41,984
Rio Tinto Ordinary	49,033	127,132
Romarco Minerals	696,411	772,895
Royal Bafokeng Platinum	4,254	72,456
Royal Dutch Shell 'B'	78,584	78,584
Royal Nickel	-	76,599
Schlumberger	2,065	9,461
Silver Wheaton	56,048	44,038
Sims Metal Management	27,378	27,378
Sirius Resources	295,588	90,407
Southern Copper	44,046	7,246
Stillwater Mining	136,948	17,522
Suncor Energy	8,897	94,374
Tahoe Resources	3,152	33,273
Taseko Mines	65,300	-
Teck Resources	116,588	101,571
Tesoro	18,419	230
Turquoise Hill Resources	1,054	107,920
Vale SA	395,996	380,212
Valero Energy	15,614	15,190
Western Areas	15,830	230,226
Whitehaven Coal	-	368,652
Woulfe Mining	-	444,000
Xstrata	71,777	548,411

# FIRST STATE ASIAN PROPERTY SECURITIES FUND

## INVESTMENT MANAGER'S REPORT

### PERFORMANCE<sup>^</sup>

	01/01/12 To 31/12/12	01/01/13 To 31/12/13
First State Asian Property Securities Fund "The Fund"		
- Class I	44.33%	1.47%
- Class III	41.53%	-3.93%
- Class I (Dist)	44.15%	1.49%
UBS Asia Real Estate Index	48.34%	4.89%

<sup>^</sup> Performance calculation is based on official dealing NAV.

Asian property securities rose moderately over the year, underperforming global equities. The announcement by the US Federal Reserve in May that it would begin to taper its asset purchase programme caused global bond yields to rise, representing a headwind for interest-rate sensitive securities, including Asian property securities.

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

Exposure to Sun Hung Kai Properties, Kerry Properties and Hang Lung Properties detracted from performance as they declined on concerns over slowing Chinese growth rates, and on the continued presence of Hong Kong government measures aimed at preventing a property bubble. These companies, which have healthy balance sheets, investment grade property portfolios and a solid medium-term earnings growth outlook, are now trading at multiples well below their long-term averages.

Sumitomo Realty and Development, Nomura Real Estate Holdings and Tokyu REIT were added to the portfolio. Sumitomo Realty and Nomura Real Estate Holding are benefiting from improving fundamentals in the Tokyo condominium market, and Tokyu REIT is trading at an appealing valuation. We also bought Federation Centres which is exposed to defensive, non-discretionary consumer spending through its portfolio of supermarket-anchored grocery stores.

We sold Stockland and China Overseas Land on a relative valuation basis. We also sold Capitaland as Singaporean property securities face a number of headwinds including tough government intervention measures, increasing levels of supply and tightening margins.

We have positive views on Hong Kong property landlords and developers and on Australian REITs. Hong Kong valuations are attractive, with a number of stocks trading at a large discount to Net Asset Value. A-REITs are trading at reasonable valuations, and should be supported by organic property rental growth and expectations that local interest rates will remain low in the medium-term. In Japan, the government and central bank are expected to maintain their stimulus measures, providing a tailwind for the asset class.

# FIRST STATE ASIAN PROPERTY SECURITIES FUND

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## PERFORMANCE TABLE AS OF 31 DECEMBER 2013

Financial Period	Total Net Asset Value	Net Asset Value Per Share
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### *Class I*

Dec 2011	US\$ 667,937	US\$ 5.64
Dec 2012	US\$ 870,480	US\$ 8.14
Dec 2013	US\$ 883,557	US\$ 8.26

### *Class III*

Dec 2011	US\$ 181,119	US\$ 7.20
Dec 2012	US\$ 1,168,171	US\$ 10.19
Dec 2013	US\$ 28,498	US\$ 9.79

### *Class I Distributing*

Dec 2011	US\$ 20,938,686	US\$ 4.67
Dec 2012	US\$ 24,997,282	US\$ 6.52
Dec 2013	US\$ 21,203,271	US\$ 6.43

Financial Period	The Highest Issue Price	The Lowest Redemption Price
------------------	-------------------------	-----------------------------

### *Class I*

Dec 2007	US\$ 11.38	US\$ 8.77
Dec 2008	US\$ 9.70	US\$ 3.60
Dec 2009	US\$ 6.46	US\$ 3.23
Dec 2010	US\$ 7.20	US\$ 5.39
Dec 2011	US\$ 7.18	US\$ 5.26
Dec 2012	US\$ 8.14	US\$ 5.73
Dec 2013	US\$ 9.23	US\$ 7.44

# FIRST STATE ASIAN PROPERTY SECURITIES FUND

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## PERFORMANCE TABLE (CONTINUED) AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
<i>Class III</i>		
Dec 2006	US\$ 11.03	US\$ 9.67
Dec 2007	US\$ 14.30	US\$ 10.70
Dec 2008	US\$ 12.21	US\$ 4.55
Dec 2009	US\$ 8.19	US\$ 4.08
Dec 2010	US\$ 9.19	US\$ 6.87
Dec 2011	US\$ 9.17	US\$ 6.74
Dec 2012	US\$ 10.19	US\$ 7.31
Dec 2013	US\$ 11.51	US\$ 9.26
<i>Class I Distributing</i>		
Dec 2007	US\$ 11.00	US\$ 8.48
Dec 2008	US\$ 9.39	US\$ 3.35
Dec 2009	US\$ 5.70	US\$ 2.90
Dec 2010	US\$ 6.15	US\$ 4.68
Dec 2011	US\$ 6.14	US\$ 4.35
Dec 2012	US\$ 6.52	US\$ 4.74
Dec 2013	US\$ 7.28	US\$ 5.87

# FIRST STATE ASIAN PROPERTY SECURITIES FUND

## SCHEDULE OF INVESTMENTS AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b><i>Australia (2012: 5,725,202, 21.18%)</i></b>			
Charter Hall Group	43,890	142,913	0.65
Charter Hall Retail Real Estate Investment Trust	53,211	170,416	0.77
Dexus Property Group	119,287	106,948	0.49
Federation Centres	293,472	612,627	2.77
Goodman Group	129,589	546,818	2.47
GPT	50,575	153,401	0.69
Mirvac Group	391,070	586,107	2.65
National Storage Real Estate Investment Trust	317,101	291,372	1.32
Westfield Group	40,857	367,766	1.66
Westfield Retail Trust	344,768	913,475	4.13
<b><i>China (2012: 2,771,968, 10.25%)</i></b>			
China Resources Land	162,000	401,560	1.82
China Vanke	97,270	151,791	0.69
Country Garden Holdings	987,000	595,725	2.69
<b><i>Hong Kong (2012: 7,255,573, 26.84%)</i></b>			
China Overseas Grand Oceans	69,000	65,762	0.30
Hang Lung Properties	55,000	173,785	0.79
Henderson Land Development	153,671	876,976	3.96
Hongkong Land Holdings	112,000	660,800	2.99
Kerry Logistics Network	68,681	97,611	0.44
Kerry Properties	107,863	374,203	1.69
Sun Hung Kai Properties	140,000	1,775,763	8.03
The Link Real Estate Investment Trust	71,261	345,559	1.56
Wharf Holdings	187,400	1,433,200	6.48
<b><i>Japan (2012: 6,550,598, 24.23%)</i></b>			
Aeon Mall	15,600	438,455	1.98
Aeon Real Estate Investment Trust	9	11,075	0.05
Frontier Real Estate Investment Trust	78	386,304	1.75
GLP J-Real Estate Investment Trust	44	43,080	0.20
Goldcrest	8,000	208,315	0.94
Japan Logistics Fund	39	414,163	1.87
Japan Real Estate Investment	142	762,779	3.45
Japan Retail Fund Investment	175	357,017	1.61
Kenedix Realty Investment	21	99,905	0.45
Mitsubishi Estate	74,000	2,216,582	10.02
Mitsui Fudosan	66,000	2,379,256	10.76
Nomura Real Estate Holdings	9,000	202,981	0.92

# FIRST STATE ASIAN PROPERTY SECURITIES FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Japan (continued)</i>			
Sumitomo Realty & Development	21,000	1,046,050	4.73
Tokyu Real Estate Investment Trust	88	543,950	2.46
<i>Philippines (2012: 193,488, 0.72%)</i>			
Ayala	279,600	155,858	0.70
<i>Singapore (2012: 1,782,857, 6.59%)</i>			
Capitamalls Asia	234,000	362,891	1.64
Global Logistic Properties	107,000	244,673	1.11
Total Equities*		20,717,912	93.68
<b>Investment Funds (2012: 1,717,235, 6.35%)</b>			
CapitaMall Trust	632,000	952,613	4.31
Frasers Centrepoint Trust	305,000	424,734	1.92
Total Financial Assets at Fair Value through Profit or Loss		22,095,259	99.91
Cash and other net assets		20,067	0.09
Total Net Assets Attributable to Redeemable Participating Shareholders		22,115,326	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (2012: 21,736,115)		19,596,897	
<b>Analysis of Net Investments</b>			<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		20,717,912	92.45
Investment Funds		1,377,347	6.15

# FIRST STATE ASIAN PROPERTY SECURITIES FUND

## PORTFOLIO CHANGES

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Aeon Mall	10,280	4,780
AEON Real Estate Investment Trust	9	-
Ayala	15,100	36,600
Capita Land	13,000	267,000
CapitaMall Trust	370,000	105,000
Capitamalls Asia	12,000	24,000
CDL Hospitality Trusts	2,000	92,000
Centro Retail Group	2,848	-
Charter Hall Group	2,372	5,584
Charter Hall Retail	3,971	29,957
China Overseas Grand Oceans	77,000	395,000
China Overseas Land & Investment	12,000	357,452
China Resources Land	10,000	18,000
China Vanke	13,670	366,900
Country Garden Holdings	52,000	127,000
Dexus Property Group	12,597	334,057
Far East Hospitality Trust	4,000	188,000
Federation Centres	293,431	151,654
Fortune Real Estate Investment Trust	6,000	318,000
Frasers Centrepoint Trust	176,000	15,000
Frontier Real Estate Investment Trust	42	5
Global Logistic Properties	34,000	74,000
GLP J-Real Estate Investment Trust	3	4
Goldcrest	8,000	-
Goodman Group	4,513	49,561
GPT	51,426	851
Hang Lung Properties	44,000	201,000
Henderson Land Development	98,671	59,000
Hongkong Land Holdings	12,000	14,000
Japan Logistics Fund	2	4
Japan Real Estate Investment	74	6
Japan Retail Fund Investment	13	185
Kenedix Realty Investment	21	-

## FIRST STATE ASIAN PROPERTY SECURITIES FUND

### PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Kerry Logistics Network	68,681	-
Kerry Properties	6,500	47,500
Mapletree Logistics Trust	6,000	310,680
Mirvac Group	23,657	104,713
Mitsubishi Estate	5,000	21,000
Mitsui Fudosan	19,000	27,000
National Storage Real Estate Investment Trust	317,101	-
Nomura Real Estate Holdings	11,600	2,600
Nomura Real Estate Master Fund	198	198
Prosperity Real Estate Investment Trust	20,000	1,021,000
Sino Land	4,000	210,000
Stockland	8,731	229,169
Sumitomo Realty & Development	24,000	3,000
Sun Hung Kai Properties	106,000	50,000
The Link Real Estate Investment Trust	2,500	83,000
Tokyu Real Estate Investment Trust	90	2
United Urban Investment	7	217
Westfield Group	55,533	114,840
Westfield Retail Trust	42,905	40,766
Wharf Holdings	50,000	16,000

# FIRST STATE CHINA FOCUS FUND

## INVESTMENT MANAGER'S REPORT

### PERFORMANCE<sup>^</sup>

	01/01/12 To 31/12/12	01/01/13 To 31/12/13
First State China Focus Fund "The Fund"		
- Class I	21.55%	17.28%
- Class III*	10.63%	18.12%
- Class IV	21.14%	16.95%
MSCI China Free Index (Total Return)	23.10%	3.96%
MSCI China Free Index (Total Return)*	16.54%	3.96%

<sup>^</sup> Performance calculation is based on official dealing NAV.

\* Inception date – 31<sup>st</sup> July 2012

The Chinese market rose over 2013, but underperformed global markets. The MSCI China Index gained by 4.0% over the period in US dollar terms, marginally ahead of the MSCI Asia Pacific ex-Japan Index which was up by 3.6%, but behind the MSCI World Index which climbed by 27.4%. Chinese equities were broadly held back by concerns over slowing economic growth and the impact of quantitative easing 'tapering' as well as a general preference among investors for developed market equities. These factors outweighed the positive effect of continued progress with market-based reforms.

Positives included China Oilfield Services, which rose on strong earnings, and Tencent Holdings, as the company benefited from a growing mobile internet user base. China Longyuan Power Group, which operates wind farms, performed well due to the positive outlook for clean energy in China.

On the negative side, ASM Pacific Technology, which manufactures and supplies testing and packaging equipment to the semiconductor industry, and Li & Fung were impacted by weak near-term earnings. Longfor Properties declined on concerns over property prices in China.

During the year we bought Great Wall Motors, a well-managed, domestic branded automobile company with promising growth prospects both in China and overseas, and Hang Lung Properties, a well-run investment properties company operating some of the best shopping malls in China. We sold ENN Energy Holdings due to valuation concerns.

There are grounds for optimism that Chinese companies will increasingly be run in the interests of shareholders – which is currently often not the case. One consequence of the government's economic reforms should be a more level playing field between state-owned enterprises (SOE) and private companies as the former are pushed to improve levels of operational efficiency. We see growing competitive pressure arising from slower economic growth, continued over-capacity and longer-term trends such as the growth of e-commerce. Consolidation is likely to take place as a result. We will retain a preference for companies with strong cash flows and balance sheets as well as differentiated and upgraded products.

# FIRST STATE CHINA FOCUS FUND

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## PERFORMANCE TABLE AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>Total Net Asset Value</b>	<b>Net Asset Value Per Share</b>
<i>Class I</i>		
Dec 2011	US\$ 114,252,880	US\$ 10.81
Dec 2012	US\$ 188,698,283	US\$ 13.14
Dec 2013	US\$ 264,301,835	US\$ 15.41
<i>Class III</i>		
Dec 2012	US\$ 24,279,432	US\$ 11.20
Dec 2013	US\$ 50,278,259	US\$ 13.23
<i>Class IV</i>		
Dec 2011	US\$ 1,442,405	US\$ 8.28
Dec 2012	US\$ 12,588,206	US\$ 10.03
Dec 2013	US\$ 36,897,367	US\$ 11.73
<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
<i>Class I</i>		
Dec 2009	US\$ 10.92	US\$ 5.37
Dec 2010	US\$ 12.96	US\$ 9.75
Dec 2011	US\$ 13.65	US\$ 9.60
Dec 2012	US\$ 13.14	US\$ 10.90
Dec 2013	US\$ 15.71	US\$ 12.41
<i>Class III</i>		
Dec 2012	US\$ 11.20	US\$ 9.84
Dec 2013	US\$ 13.48	US\$ 10.62
<i>Class IV</i>		
Dec 2011	US\$ 10.19	US\$ 7.38
Dec 2012	US\$ 10.03	US\$ 8.35
Dec 2013	US\$ 11.96	US\$ 9.46

# FIRST STATE CHINA FOCUS FUND

## SCHEDULE OF INVESTMENTS AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b><i>China (2012: 149,286,690, 66.18%)</i></b>		<b><i>240,709,613</i></b>	<b><i>68.48</i></b>
China Blue Chemical	7,694,000	4,812,564	1.37
China Communications Services	6,356,575	3,935,021	1.12
China Longyuan Power Group	12,912,000	16,635,720	4.73
China Mengniu Dairy	3,549,000	16,843,658	4.79
China Merchants Bank	6,733,335	14,345,737	4.08
China Merchants Holdings International	8,245,633	30,094,909	8.56
China Oilfield Services	10,368,000	32,158,271	9.15
China Telecom	63,656,000	32,181,628	9.16
China Vanke	2,711,469	4,231,288	1.20
Great Wall Motor	2,961,000	16,344,242	4.65
Lenovo Group	27,110,000	32,970,370	9.38
Li Ning	4,660,750	3,678,662	1.05
Longfor Properties	10,998,500	15,376,070	4.37
Tencent Holdings	268,100	17,101,473	4.87
<b><i>Hong Kong (2012: 35,619,977, 15.79%)</i></b>		<b><i>55,349,648</i></b>	<b><i>15.75</i></b>
ASM Pacific Technology	1,944,200	16,273,023	4.63
China Agri-Industries Holdings	8,167,450	4,076,431	1.16
Hang Lung Group	2,915,000	14,718,140	4.19
Hang Lung Properties	1,472,000	4,651,109	1.32
Li & Fung	12,120,000	15,630,945	4.45
<b><i>Singapore (2012: 10,774,506, 4.78%)</i></b>		<b><i>16,157,566</i></b>	<b><i>4.60</i></b>
Global Logistic Properties	7,066,000	16,157,566	4.60
<b><i>Taiwan (2012: 10,511,913, 4.66%)</i></b>		<b><i>17,611,373</i></b>	<b><i>5.01</i></b>
Delta Electronics	3,089,760	17,611,373	5.01
Total Equities*		329,828,200	93.84

# FIRST STATE CHINA FOCUS FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>		
<i>Investment Fund (2012: 6,998,675, 3.10%)</i>	<b>9,469,102</b>	<b>2.69</b>
First State China A Shares†	875,148	9,469,102
Total Financial Assets at Fair Value through Profit or Loss	339,297,302	96.53
Cash and other net assets	12,180,159	3.47
Total Net Assets Attributable to Redeemable Participating Shareholders	351,477,461	100.00
Total cost of Financial Assets at Fair Value through Profit or Loss (2012: 200,826,222)	293,980,124	

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

		% of Total Assets
<b>Analysis of Net Investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	329,828,200	92.85
Investment Fund	9,469,102	2.67

# FIRST STATE CHINA FOCUS FUND

## PORTFOLIO CHANGES

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of shares</b>	<b>Sold Number of shares</b>
ASM Pacific Technology	1,253,800	234,900
China Agri-Industries Holdings	3,295,000	570,000
China Blue Chemical	-	486,000
China Communications Services	-	2,294,000
China Longyuan Power Group	1,396,000	4,265,000
China Mengniu Dairy	1,911,000	659,000
China Merchants Bank	2,563,053	866,500
China Merchants Holdings International	4,772,000	514,000
China Oilfield Services	2,052,000	1,718,000
China Telecom	29,820,000	3,112,000
China Vanke	866,722	4,957,000
Delta Electronics	1,292,000	1,083,000
ENN Energy Holdings	90,000	630,000
First State China A Shares	84,337	-
Global Logistic Properties	3,820,000	1,488,000
Great Wall Motor	3,187,000	226,000
Hang Lung Group	1,177,000	128,000
Hang Lung Properties	1,547,000	75,000
Lenovo Group	8,182,000	2,728,000
Li & Fung	6,590,000	602,000
Li Ning	3,402,500	2,144,250
Longfor Properties	7,407,000	1,980,000
Tencent Holdings	121,200	180,900

# FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND

## INVESTMENT MANAGER'S REPORT

### PERFORMANCE<sup>^</sup>

	01/01/12 To 31/12/12	01/01/13 To 31/12/13
First Global Listed Infrastructure Fund "The Fund"		
- Class I (Dist)	10.40%	17.35%
- Class III*	0.70%	17.98%
UBS Global Infrastructure & Utilities 50-50 Index	12.67%	17.90%
UBS Global Infrastructure & Utilities 50-50 Index*	1.39%	17.90%

<sup>^</sup> Performance calculation is based on official dealing NAV.

\* Inception date – 11<sup>th</sup> December 2012

Listed infrastructure generated solid returns in 2013, as investors sought the inflation-protected income and steady capital growth associated with the asset class.

Groupe Eurotunnel climbed as traffic volumes grew, reflecting an increase in the departure frequency of its cross-Channel passenger vehicle shuttles and the recovering UK economy. Vinci and Atlantia were also significant contributors to performance; both stocks were boosted by positive economic data and improving traffic trends.

Exposure to Power Asset Holdings detracted from performance. The September announcement that it would spin off its Hong Kong regulated electric utility raised market concerns about future allowed rates of return, rising interest rates and insiders selling out of Hong Kong. The company is now trading at very appealing valuation levels. Vopak underperformed as it reported weaker-than-expected results and lowered earnings guidance. We anticipate that this company's pricing power and recent capacity additions in high growth markets such as Malaysia (Pangarang) and China (Hainan) will deliver healthy earnings growth.

During the period we bought TransCanada and Pembina Pipelines. These companies own well positioned assets and have the potential to benefit from expansion projects, driven by the changing supply and demand dynamics of the North American oil and gas markets.

We sold NextEra Energy once its valuation reached levels which left little room for error in the execution of its wind and energy pipeline growth options. Holdings in Osaka Gas were also sold after Japanese macroeconomic reforms boosted the company's share price, reducing its upside potential.

Equities had a tremendous run in 2013. With roughly two-thirds of the return driven by multiple expansion rather than earnings growth or dividends, we would expect 2014 total returns to be more modest.

Providing some optimism for 2014, infrastructure stocks lagged broader equity markets in 2013 and forward valuation multiples are not high by historical standards. Strong cash flows have left many infrastructure companies with low leverage and the scope to return capital to shareholders through higher dividends or share buybacks.

# FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND

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## PERFORMANCE TABLE AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>Total Net Asset Value</b>	<b>Net Asset Value Per Share</b>
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### *Class I Distributing*

Dec 2011	US\$ 27,172,242	US\$ 8.56
Dec 2012	US\$ 24,385,070	US\$ 9.15
Dec 2013	US\$ 27,756,447	US\$ 10.43

### *Class III*

Dec 2012	US\$ 1,465,711	US\$ 10.07
Dec 2013	US\$ 32,652,770	US\$ 11.88

<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
-------------------------	--------------------------------	------------------------------------

### *Class I Distributing*

Dec 2009	US\$ 8.32	US\$ 5.15
Dec 2010	US\$ 8.87	US\$ 7.20
Dec 2011	US\$ 9.54	US\$ 7.88
Dec 2012	US\$ 9.38	US\$ 8.22
Dec 2013	US\$ 10.53	US\$ 9.25

### *Class III*

Dec 2012	US\$ 10.27	US\$ 10.00
Dec 2013	US\$ 12.00	US\$ 10.21

# FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND

## SCHEDULE OF INVESTMENTS AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i><b>Australia (2012: 2,713,885, 10.50%)</b></i>			
Asciano	415,109	2,133,035	3.53
SP AusNet	849,349	943,341	1.56
Transurban Group	430,651	2,627,816	4.35
<i><b>Canada (2012: Nil)</b></i>			
Pembina Pipeline	22,052	774,528	1.28
TransCanada	19,995	911,707	1.51
<i><b>China (2012: 617,529, 2.39%)</b></i>			
China Merchants Holdings International	224,000	817,555	1.35
<i><b>France (2012: 3,830,735, 14.82%)</b></i>			
Eutelsat Communications	61,207	1,911,037	3.16
GDF Suez	51,358	1,201,673	1.99
Groupe Eurotunnel	200,651	2,110,462	3.49
Rubis	26,632	1,682,339	2.79
Vinci	66,386	4,370,247	7.24
<i><b>Germany (2012: 535,104, 2.07%)</b></i>			
E.ON AG	75,452	1,393,126	2.31
<i><b>Hong Kong (2012: 276,753, 1.07%)</b></i>			
Power Assets Holdings	114,500	910,377	1.51
<i><b>Italy (2012: 1,011,312, 3.91%)</b></i>			
Atlantia	93,674	2,102,820	3.48
Snam SPA	117,254	656,182	1.09
<i><b>Japan (2012: 2,139,300, 8.28%)</b></i>			
Central Japan Railway	12,700	1,497,462	2.48
East Japan Railway	29,500	2,354,493	3.90
Kamigumi	177,000	1,625,106	2.69
Tokyo Gas	123,000	606,829	1.00
<i><b>Netherlands (2012: 611,257, 2.36%)</b></i>			
Koninklijke Vopak	31,105	1,829,331	3.03
<i><b>Spain (2012: 652,488, 2.52%)</b></i>			
Abertis Infraestructuras	28,088	627,241	1.04

# FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Switzerland (2012: 708,397, 2.74%)</i>			
Flughafen Zurich Airport	3,603	2,108,235	3.49
<i>United Kingdom (2012: 3,179,007, 12.30%)</i>			
BBA Aviation	116,726	617,488	1.02
National Grid	245,141	3,195,511	5.29
Scottish & Southern Energy	131,687	2,966,012	4.91
<i>United States (2012: 8,744,660, 33.83%)</i>			
AES	94,225	1,362,493	2.25
American Tower	26,538	2,117,732	3.51
American Water Works	7,071	298,467	0.49
Atmos Energy	19,955	901,966	1.49
Crown Castle International	30,220	2,212,708	3.66
Exelon	33,091	909,341	1.50
ITC Holdings	12,866	1,223,814	2.03
NiSource	19,519	637,100	1.05
Norfolk Southern	8,869	815,593	1.35
Northeast Utilities	17,474	740,548	1.23
PG&E	29,635	1,193,401	1.98
PPL	81,195	2,431,790	4.03
Public Service Enterprise Group	32,695	1,046,894	1.73
Union Pacific	9,414	1,563,195	2.59
Total Financial Assets at Fair Value through Profit or Loss*		59,428,995	98.38
Cash and other net assets		980,222	1.62
Total Net Assets Attributable to Redeemable Participating Shareholders		60,409,217	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (2012: 24,879,325)		55,149,700	
<b>Analysis of Net Investments</b>			<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		59,428,995	98.01

# FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND

## PORTFOLIO CHANGES

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Abertis Infraestructuras	48,014	29,015
Aeroports de Paris	-	5,685
AES	71,832	24,048
American Tower	24,134	4,246
American Water Works	3,611	3,256
Asciano	273,176	79,928
Atlantia	51,706	14,118
Atmos Energy	14,358	9,733
BBA Aviation	100,459	167,345
Central Japan Railway	8,300	1,200
China Merchants Holdings International	194,000	88,000
Crown Castle International	18,752	6,166
CSX	-	11,811
E.ON AG	53,627	6,987
East Japan Railway	19,000	1,100
ENN Energy Holdings	36,000	36,000
Eutelsat Communications	61,207	-
Exelon	22,653	15,305
Flughafen Zurich Airport	2,255	187
GDF Suez	39,732	39,525
Groupe Eurotunnel	170,997	25,233
Inmarsat	4,600	31,921
ITC Holdings	8,105	-
Kamigumi	120,000	10,000
Koninklijke Vopak	23,376	980
National Grid	148,423	17,120
NextEra Energy	2,773	7,796
NiSource	15,311	7,402
Norfolk Southern	7,060	4,463
Northeast Utilities	12,049	821
Osaka Gas	26,000	135,000
Pembina Pipeline	22,052	-
PG&E	16,194	4,820
Power Assets Holdings	82,000	-

# FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND

## PORTFOLIO CHANGES (CONTINUED)

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of shares</b>	<b>Sold Number of shares</b>
PPL	44,216	8,171
Public Service Enterprise Group	19,794	4,103
Republic Services	3,257	13,958
Rubis	40,036	16,096
Scottish & Southern Energy	92,637	3,024
Sichuan Expressway	-	669,000
Snam SPA	117,254	-
SP AusNet	446,635	91,915
Tokyo Gas	123,000	-
TransCanada	19,995	-
Transurban Group	288,784	32,093
Union Pacific	8,094	1,278
Vinci	49,423	20,209

# FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

## INVESTMENT MANAGER'S REPORT

### PERFORMANCE<sup>^</sup>

	01/01/12 To 31/12/12	01/01/13 To 31/12/13
First State Global Emerging Market Select Fund "The Fund"		
Class I*	3.60%	1.64%
Class III	23.10%	2.60%
MSCI Emerging Markets Index (Total Return)	4.48%	-2.27%

<sup>^</sup> Performance calculation is based on official dealing NAV.

\* Inception date – 8<sup>th</sup> October 2012

Over the twelve months to 31 December, Emerging Markets fell. The US Federal Reserve, signalling the gradual tapering of the 'free money' of quantitative easing, unnerved markets. This had a negative effect on GEM currencies and market performance. The MSCI Emerging Markets Index declined by 2.3% in US dollar terms over the period, underperforming the MSCI World Index which gained 27.4% and the MSCI Asia Pacific ex-Japan Index which was up by 3.6%.

Within emerging markets, Emerging Asia outperformed, while EMEA and Latin America lagged. Emerging Asia was driven by positive performance in Malaysia and Taiwan. EMEA suffered from particular weakness in Turkey, while Latin America was held back by poor performance by Brazil and Chile. Much of the weakness across GEM was currency led. At a sector level, Health Care and Information Technology outperformed, while Energy and Materials lagged.

Performance was positively impacted by Western Digital which gained as management proved its ability to continually reinvent the business in spite of the structural decline of hard disk drives which the market is already discounting. SABMiller rose as it continued to deliver strong earnings growth and Tata Consultancy was strong as it is viewed as a beneficiary of a weak rupee.

Tiger Brands suffered from a weak consumption environment in South Africa, their major market. The company made an acquisition which has been more difficult to integrate than anticipated. AngloGold Ashanti underperformed on labour unrest in South Africa and volatility in the gold price. NTPC was weak in anticipation of further selling from the Indian government.

Over the year significant purchases included Tata Consultancy, an Indian IT services firm which is winning business from high-cost Western vendors, and Colgate Palmolive, a high quality consumer franchise that, by starting early, is already making most of its money in emerging markets. We bought Unicharm as we believe the entrepreneurial culture should result in international growth.

We sold Millicom, on worries about corporate governance, and Infosys Technologies, on valuation concerns. We sold Western Digital because of its unpredictable franchise - which in our view precludes the stock from commanding a high rating, despite the fact that management have done a very good job adapting to changing technological trends.

# FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

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## INVESTMENT MANAGER'S REPORT (CONTINUED)

During the last five years we have found many good quality companies listed in the developed world which have significant and growing exposure to developing economies. We believe that the distinction between what is and what is not an emerging market company, based on place of listing, is becoming increasingly less meaningful from an investment viewpoint.

# FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

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## PERFORMANCE TABLE AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>Total Net Asset Value</b>	<b>Net Asset Value Per Share</b>
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*Class I*

Dec 2012	US\$ 10,027	US\$ 10.36
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Dec 2013	US\$ 20,436,402	US\$ 10.53
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*Class III*

Dec 2011	US\$ 45,688,284	US\$ 11.86
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Dec 2012	US\$ 67,526,981	US\$ 14.60
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Dec 2013	US\$ 60,309,607	US\$ 14.98
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<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
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*Class I*

Dec 2012	US\$ 10.39	US\$ 9.62
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Dec 2013	US\$ 11.05	US\$ 9.53
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*Class III Distributing*

Dec 2010	US\$ 12.12	US\$ 8.95
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Dec 2011	US\$ 12.84	US\$ 10.91
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Dec 2012	US\$ 14.64	US\$ 11.85
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Dec 2013	US\$ 15.69	US\$ 13.50
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# FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

## SCHEDULE OF INVESTMENTS AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Belgium (2012: 657,817, 0.97%)</i>	-	-	-
<i>Brazil (2012: 4,072,050, 6.03%)</i>		<b>4,264,629</b>	<b>5.28</b>
Banco Bradesco	67,262	909,792	1.12
Tractebel Energia	104,400	1,588,475	1.97
Weg	133,900	1,766,362	2.19
<i>Chile (2012: 1,989,313, 2.95%)</i>		<b>2,230,125</b>	<b>2.76</b>
Cencosud ADR	106,647	1,141,123	1.41
Empresa Nacional de Electricidad	503,539	756,841	0.94
Empresa Nacional de Electricidad ADR	7,532	332,161	0.41
<i>China (2012: 2,560,937, 3.79%)</i>		<b>1,938,299</b>	<b>2.40</b>
China Telecom	3,834,000	1,938,299	2.40
<i>Denmark (2012: 880,566, 1.30%)</i>		<b>917,082</b>	<b>1.14</b>
Carlsberg	8,284	917,082	1.14
<i>Greece (2012: 1,349,295, 2.00%)</i>	-	-	-
<i>Hong Kong (2012: 2,049,368, 3.03%)</i>		<b>1,816,933</b>	<b>2.25</b>
AIA Group	164,600	825,776	1.02
Hong Kong & China Gas	432,243	991,157	1.23
<i>India (2012: 4,954,576, 7.34%)</i>		<b>7,836,887</b>	<b>9.71</b>
Housing Development Finance	82,353	1,058,381	1.31
Mahindra & Mahindra	71,468	1,091,346	1.35
NTPC	1,080,873	2,394,870	2.97
Tata Consultancy Services	93,722	3,292,290	4.08
<i>Japan (2012: Nil)</i>		<b>2,343,779</b>	<b>2.90</b>
Kansai Paint	7,000	103,672	0.13
Unicharm	39,200	2,240,107	2.77
<i>Luxembourg (2012: 827,020, 1.23%)</i>	-	-	-
<i>Malaysia (2012: 3,859,150, 5.71%)</i>		<b>3,640,683</b>	<b>4.51</b>
Axiata Group	992,200	2,088,205	2.59
CIMB Group Holdings	362,031	841,445	1.04
Public Bank	119,300	711,033	0.88

# FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Mexico (2012: 2,248,496, 3.33%)</i>			
Grupo Televisa	27,277	819,128	1.02
Kimberly-Clark de Mexico	372,891	1,052,277	1.30
<i>Papua N.Guinea (2012: Nil)</i>			
Oil Search	130,561	944,599	1.17
<i>Philippines (2012: 203,347, 0.30%)</i>			
	-	-	-
<i>Poland (2012: 2,652,351, 3.93%)</i>			
Bank Pekao	46,339	2,759,738	3.42
Telekomunikacja Polska	430,468	1,399,664	1.73
<i>Qatar (2012: Nil)</i>			
Industries Qatar	9,733	451,436	0.56
<i>South Africa (2012: 10,559,812, 15.64%)</i>			
AngloGold Ashanti	62,455	729,310	0.90
Aspen Pharmacare Holdings	67,993	1,735,747	2.15
Impala Platinum Holdings	60,064	701,846	0.87
Shoprite Holdings	70,996	1,106,114	1.37
Standard Bank	271,157	3,333,837	4.13
Tiger Brands	108,595	2,753,781	3.41
<i>South Korea (2012: 6,763,104, 10.01%)</i>			
LG Electronics	9,751	628,992	0.78
Samsung Electronics	740	961,690	1.19
Samsung Fire & Marine Insurance	14,055	3,448,100	4.27
Shinhan Financial Group	28,820	1,291,232	1.60
<i>Switzerland (2012: 2,511,330, 3.72%)</i>			
Coca-Cola	80,354	2,317,641	2.87
Holcim	9,361	701,090	0.87
<i>Taiwan (2012: 5,158,086, 7.64%)</i>			
Delta Electronics	249,000	1,419,279	1.76
Quanta Computer	212,000	494,015	0.61
Taiwan Semiconductor Manufacturing	553,000	1,956,127	2.42
Uni-President Enterprises	1,152,326	2,074,766	2.57

# FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Thailand (2012: 1,960,193, 2.90%)</i>			
Siam Commercial Bank	251,400	1,096,699	1.36
<i>Turkey (2012: Nil)</i>			
Anadolou Efes Biracilik	110,446	1,176,994	1.46
<i>United Kingdom (2012: 7,773,424, 11.51%)</i>			
SABMiller	91,389	4,639,254	5.74
Tullow Oil	83,570	1,178,310	1.46
Unilever	173,870	7,114,405	8.81
<i>United States (2012: 705,442, 1.04%)</i>			
Colgate-Palmolive	29,515	1,931,166	2.39
Total Financial Assets at Fair Value through Profit or Loss*		75,205,654	93.14
Cash and other net assets		5,540,355	6.86
Total Net Assets Attributable to Redeemable Participating Shareholders		80,746,009	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (2012: 56,041,694)		72,367,300	
<b>Analysis of Net Investments</b>			<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		75,205,654	92.92

# FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

## PORTFOLIO CHANGES

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
AIA Group	152,200	276,000
Anadolou Efes Biracilik	110,446	-
AngloGold Ashanti	23,360	3,521
Anheuser-Busch InBev	4,329	11,892
Aspen Pharmacare Holdings	27,069	25,655
Axiata Group	92,500	124,200
Banco Bradesco	38,223	59,800
Bank Pekao	28,666	-
Bharti Airtel	14,836	110,638
Carlsberg	1,742	2,456
Cencosud	59,382	103,278
Cencosud ADR	17,582	21,236
China Telecom	1,856,000	2,638,000
CIMB Group Holdings	177,431	255,700
Coca-Cola	25,250	5,025
Colgate-Palmolive	29,515	-
Delta Electronics	58,000	68,000
E-Mart	-	1,296
Empresa Nacional de Electricidad	503,539	-
Empresa Nacional de Electricidad ADR	7,532	-
Grupo Televisa	10,955	55,351
Holcim	1,762	26,819
Hong Kong & China Gas	119,113	27,000
Housing Development Finance	87,197	4,844
Impala Platinum Holdings	48,547	37,215
Industries Qatar	199,383	189,650
Infosys Technologies	12,924	53,511
Jeronimo Martins	304	304
Kansai Paint	7,000	-
Kimberly-Clark de Mexico	301,082	80,300
LG Electronics	2,473	1,186
Mahindra & Mahindra	75,940	4,472
Millicom International Cellular	-	9,578
NHN	-	3,310
NHN Entertainment	622	622
NTPC	325,238	183,792

# FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

## PORTFOLIO CHANGES (CONTINUED)

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of shares</b>	<b>Sold Number of shares</b>
Oil Search	172,301	41,740
Philippine Long Distance Telephone	-	3,314
Public Bank	47,900	32,800
Quanta Computer	226,000	14,000
SABMiller	52,574	44,607
Samsung Electronics	256	505
Samsung Fire & Marine Insurance	1,825	1,439
Schlumberger	10,113	10,113
Shinhan Financial Group	9,400	7,250
Shoprite Holdings	87,545	16,549
Siam Commercial Bank	78,400	158,500
Standard Bank	97,457	18,631
Taiwan Semiconductor Manufacturing	107,000	671,000
Tata Consultancy Services	97,939	4,217
Tiger Brands	-	3,057
Tractebel Energia	52,300	9,600
Tullow Oil	96,070	12,500
Unicharm	41,700	2,500
Unilever	94,096	23,141
Uni-President Enterprises	978,924	92,000
Weg	12,600	-
Western Digital	9,951	26,966

# FIRST STATE ASIA PACIFIC SELECT FUND

## INVESTMENT MANAGER'S REPORT

### PERFORMANCE<sup>^</sup>

	01/01/12 To 31/12/12	01/01/13 To 31/12/13
First State Asia Pacific Select Fund "The Fund"		
- Class III	24.70%	2.29%
- Class I*	N/A	-0.45%
MSCI AC Asia Pacific Japan Index (Total Return)*	N/A	9.37%
MSCI AC Asia Pacific Japan Index (Total Return)	22.63%	3.65%

<sup>^</sup> Performance calculation is based on official dealing NAV.

\* Inception date – 29<sup>th</sup> August 2013

Asian markets ended 2013 slightly higher, with the MSCI Asia ex-Japan Index up 3.6% in US dollar terms, underperforming the MSCI World Index which rose by 27.4%. Concerns over the reduction or 'tapering' of quantitative easing tempered risk appetite.

New Zealand and Hong Kong were the best performing markets over the year, while Thailand and Indonesia underperformed. At a sector level, Information Technology and Consumer Discretionary outperformed, while Materials and Energy lagged.

The fund underperformed its benchmark over the period. Newcrest Mining was weak due to the declining gold price and asset write-downs, while Siam Commercial Bank declined on political instability and concerns over high levels of accumulated debt and lower economic confidence. Samsung Electronics declined due to worries about intensifying competition in the handset division.

Positive drivers included Hutchison Whampoa which was strong on optimism about the impact of divestments, and DBS Group which rose after it abandoned plans to buy Bank Danamon in Indonesia. CSL advanced due to growing, higher margin speciality product sales, steady cash flow growth and strong results in its core albumin business, particularly in Europe and the US.

Over the period we bought Oil Search as we expect the company to see significant increases in cash flow over the next few years once their PNG gas project advances, and Want Want, a well-run Chinese food and beverage company. We also acquired LG Household & Healthcare as the business showed signs of recovery.

We sold Aurizon due to concerns over the outlook for commodity volumes in addition to a further change in their remuneration practices, and QBE Insurance as the Chief Financial Officer's named successor retired abruptly. WorleyParsons was sold due to a weaker industrial capex outlook.

China is entering a period of structural reform in an effort to rebalance its economic model. The consequences of this adjustment will be felt across the world, but in particular across the Asia-Pacific region. The impact of tighter liquidity is already clear in stock prices, but the second-order effect of slower growth and more expensive funding costs have yet to be experienced.

# FIRST STATE ASIA PACIFIC SELECT FUND

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## PERFORMANCE TABLE AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>Total Net Asset Value</b>	<b>Net Asset Value Per Share</b>
<i>Class III</i>		
Dec 2011	US\$ 9,474,219	US\$ 10.77
Dec 2012	US\$ 14,232,075	US\$ 13.43
Dec 2013	US\$ 8,656,488	US\$ 13.37

### *Class I*

Dec 2013	US\$ 7,056	US\$ 10.28
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<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
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### *Class III*

Dec 2010	US\$ 12.06	US\$ 8.99
Dec 2011	US\$ 12.78	US\$ 9.86
Dec 2012	US\$ 13.54	US\$ 10.75
Dec 2013	US\$ 14.41	US\$ 12.42

### *Class I*

Dec 2013	US\$ 10.79	US\$ 10.00
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# FIRST STATE ASIA PACIFIC SELECT FUND

## SCHEDULE OF INVESTMENTS AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b>Australia (2012: 3,239,130, 22.76%)</b>			
BHP Billiton	2,468	83,643	0.97
CSL	8,593	528,634	6.10
Newcrest Mining	23,702	164,927	1.90
Wesfarmers	11,427	448,945	5.18
<b>China (2012: 491,623, 3.46%)</b>			
China Telecom	368,000	186,044	2.15
CNOOC	51,000	94,846	1.09
Hengan International Group	8,500	100,415	1.16
Want Want China Holdings	129,000	186,333	2.15
<b>Hong Kong (2012: 2,822,568, 19.83%)</b>			
AIA Group	33,200	166,560	1.92
Cheung Kong Holdings	32,000	505,143	5.83
Henderson Land Development	28,056	160,111	1.85
Hutchison Whampoa	26,000	353,424	4.08
Li & Fung	76,000	98,016	1.13
MTR	42,244	159,903	1.85
The Link Real Estate Investment Trust	54,915	266,294	3.07
<b>India (2012: 461,183, 3.24%)</b>			
HDFC Bank	8,281	89,175	1.03
Infosys Technologies	3,561	201,339	2.32
Kotak Mahindra Bank	9,288	109,393	1.26
Mahindra & Mahindra	12,900	180,600	2.09
<b>Indonesia (2012: 156,991, 1.10%)</b>			
Telekomunikasi Indonesia	427,500	75,524	0.87
<b>Japan (2012: Nil)</b>			
Unicharm	1,500	85,718	0.99
<b>Malaysia (2012: 750,315, 5.27%)</b>			
Axiata Group	118,900	250,239	2.89
CIMB Group Holdings	85,764	199,336	2.30
<b>Papua N. Guinea (2012: Nil)</b>			
Oil Search	22,287	161,245	1.86

# FIRST STATE ASIA PACIFIC SELECT FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF **31 DECEMBER 2013**

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Philippines (2012: 232,536, 1.63%)</i>			
Philippine Long Distance Telephone	2,200	132,223	1.53
<i>Singapore (2012: 1,805,291, 12.69%)</i>			
DBS Group Holdings	31,829	430,649	4.97
Oversea Chinese Banking	39,420	318,142	3.67
Singapore Telecommunications	116,000	335,926	3.88
United Overseas Bank	6,000	100,835	1.17
<i>South Korea (2012: 1,587,503, 11.16%)</i>			
LG	4,192	254,127	2.93
LG Household & Health Care	250	129,769	1.50
Samsung Electronics	325	422,364	4.88
Samsung Fire & Marine Insurance	1,176	288,507	3.33
<i>Taiwan (2012: 1,006,433, 7.07%)</i>			
Asustek Computer	1,000	8,986	0.10
Delta Electronics	11,000	62,699	0.72
Taiwan Semiconductor Manufacturing	97,000	343,118	3.96
Uni-President Enterprises	96,950	174,559	2.02
<i>Thailand (2012: 740,091, 5.20%)</i>			
PTT	15,000	130,415	1.51
Siam Commercial Bank	41,200	179,729	2.07
<i>United States (2012: 424,149, 2.98%)</i>			
ResMed	48,738	230,439	2.66
<i>Investment Fund (2012: 290,299, 2.04%)</i>			
	-	-	-
Total Financial Assets at Fair Value through Profit or Loss*		8,398,294	96.94
Cash and other net assets		265,250	3.06
Total Net Assets Attributable to Redeemable Participating Shareholders		8,663,544	100.00
Total cost of Financial Assets at Fair Value through Profit or Loss (2012: 12,294,580)		7,781,612	

# FIRST STATE ASIA PACIFIC SELECT FUND

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## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF **31 DECEMBER 2013**

	<b>Fair Value US\$</b>	<b>% of Total Assets</b>
<b>Analysis of Net Investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	8,398,294	96.78

# FIRST STATE ASIA PACIFIC SELECT FUND

## PORTFOLIO CHANGES

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
AIA Group	4,800	28,000
Asustek Computer	1,000	-
Aurizon Holdings	-	85,808
Axiata Group	18,400	93,800
BHP Billiton	2,468	-
Cheung Kong Holdings	5,000	30,000
China Telecom	120,000	244,000
CIMB Group Holdings	18,964	66,100
CNOOC	-	50,000
Coca-Cola Amatil	-	5,740
CSL	1,291	7,293
DBS Group Holdings	7,000	24,000
Delta Electronics	11,000	-
HDFC Bank	8,281	-
Henderson Land Development	2,550	14,000
Hengan International Group	11,000	2,500
Hutchison Whampoa	16,000	25,000
Infosys Technologies	-	2,293
iPath MSCI India Index	-	4,948
Kotak Mahindra Bank	9,288	-
LG	300	4,714
LG Household & Health Care	250	-
Li & Fung	48,000	100,000
MTR	4,000	38,000
Newcrest Mining	8,288	14,378
Oil Search	22,287	-
Oversea Chinese Banking	6,000	32,000
Philippine Long Distance Telephone	300	1,250
Philippine Long Distance Telephone ADR	-	627
PTT	2,200	14,600
QBE Insurance Group	3,181	32,688
ResMed	7,000	40,145
Samsung Electronics	50	227
Samsung Fire & Marine Insurance	335	832
Siam Commercial Bank	3,700	37,100
Singapore Telecommunications	16,000	102,000

## FIRST STATE ASIA PACIFIC SELECT FUND

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### PORTFOLIO CHANGES (CONTINUED)

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of shares</b>	<b>Sold Number of shares</b>
Taiwan Semiconductor Manufacturing	5,000	133,000
Telekomunikasi Indonesia	342,000	84,500
The Link Real Estate Investment Trust	32,039	89,500
Unicharm	1,500	-
Uni-President Enterprises	28,487	71,000
United Overseas Bank	1,000	4,000
Want Want China Holdings	129,000	-
Wesfarmers	2,110	13,041
Worley Parsons	-	6,182
Yum! Brands	-	1,393

# FIRST STATE GLOBAL AGRIBUSINESS FUND

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## INVESTMENT MANAGER'S REPORT

### PERFORMANCE<sup>^</sup>

	01/01/12 To 31/12/12	01/01/13 To 31/12/13
First State Global Agribusiness Fund "The Fund" - Class I	16.16%	6.08%
Customized Benchmark# (Class J)	15.66%	9.89%

<sup>^</sup> Performance calculation is based on official dealing NAV.

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

Favourable weather conditions in major growing regions including the United States, the Ukraine and Brazil translated to strong wheat, corn, soy and sugar cane output putting downward pressure on prices. Fallout from the breakup of the Uralkali/Belaruskali marketing arrangement that had been pivotal to the potash industry showed few signs of ending.

In relative terms, the portfolio underperformed its benchmark due to its underweight positions in paper and junior fertiliser companies. The portfolio's structural underweighting in the paper sector hurt as paper stocks rallied on signs of economic recovery.

The unravelling of the potash industry's structure also weighed on performance: our investment in IC Potash was a victim of this. IC Potash was impacted by the decline in potash prices and difficulties in obtaining project finance.

We initiated positions in a number of small- to mid-caps stocks with direct exposure to food production and consumption growth in emerging markets. Notable purchases included Indian generic crop protection manufacturer UPL Ltd, New Zealand-based dairy processor Synlait Ltd and Brazilian grain storage manufacturer Kepler Webber. The Fund also invested in select packaging companies benefiting from improving economic conditions and operational initiatives including Dublin-listed Smurfit Kappa and South Africa/ Europe focused Mondi.

Exposures to Ingredion and Nutreco were cut. Ingredion, which makes sweeteners, starches and other ingredients, faces challenges in Argentina where political and economic conditions have increased its costs but limited its ability to raise prices. Dutch fish nutrition company Nutreco is also facing difficulties, particularly in Norway where it faces tough competition.

The coming year promises to be another strong one for crop production and the portfolio remains overweight to seed and crop protection companies, food processing and supply chain companies. Stock selection remains paramount and thus the focus is on companies with compelling valuations and sustainable earnings in these segments.

We also foresee an upbeat outlook for the forestry sector on the back of attractive valuations in concert with strong Chinese demand for logs and an improving US housing market. On the other hand, we remain underweight the nutrients sector but we will continue to monitor to see whether lower prices will encourage demand growth.

# FIRST STATE GLOBAL AGRIBUSINESS FUND

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## PERFORMANCE TABLE AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>Total Net Asset Value</b>	<b>Net Asset Value Per Share</b>
<i>Class I</i>		
Dec 2011	US\$ 59,712,310	US\$ 11.88
Dec 2012	US\$ 47,696,274	US\$ 13.80
Dec 2013	US\$ 32,622,565	US\$ 14.64

<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
<i>Class I</i>		
Dec 2010	US\$ 13.80	US\$ 9.81
Dec 2011	US\$ 11.88	US\$ 11.88
Dec 2012	US\$ 13.92	US\$ 11.57
Dec 2013	US\$ 14.85	US\$ 13.35

<i>Class III</i>		
Dec 2010	US\$ 11.66	US\$ 8.25
Dec 2011	US\$ 12.76	US\$ 11.61
Dec 2012	US\$ Nil	US\$ Nil
Dec 2013	US\$ Nil	US\$ Nil

# FIRST STATE GLOBAL AGRIBUSINESS FUND

## SCHEDULE OF INVESTMENTS AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b>Australia (2012: 1,127,150, 2.36%)</b>			
Celamin Holdings NL	622,961	16,672	0.05
Nufarm	43,947	172,110	0.53
Ridley	178,953	138,092	0.42
<b>Brazil (2012: 3,643,655, 7.64%)</b>			
BRF – Brasil Foods	66,000	1,380,720	4.23
Cosan	33,800	463,398	1.42
Kepler Weber	9,400	163,160	0.50
Minerva	54,700	266,310	0.82
Sao Martinho	5,200	63,181	0.19
SLC Agricola	13,000	112,273	0.35
Suzano Papel e Celulose	42,100	164,686	0.51
Tereos Internacional	112,500	118,592	0.36
<b>Canada (2012: 5,893,440, 12.36%)</b>			
Agrium	11,886	1,085,154	3.32
Canfor Corporation	26,107	650,621	1.99
IC Potash	495,541	123,356	0.38
Potash Corp of Saskatchewan	16,757	550,617	1.69
West Fraser Timber	9,373	909,257	2.79
<b>Chile (2012: 430,270, 0.90%)</b>			
Empresas COPEC	11,247	150,645	0.46
Vina Concha y Toro	88,204	164,460	0.51
<b>Finland (2012: 588,702, 1.23%)</b>			
Stora Enso	47,193	473,840	1.45
UPM-Kymmene	23,855	403,187	1.24
<b>Germany (2012: Nil)</b>			
KWS Saat	283	97,377	0.30
<b>Hong Kong (2012: Nil)</b>			
China Agri-Industries Holdings	655,000	326,915	1.00
<b>India (2012: Nil)</b>			
UPL	94,103	301,263	0.92

# FIRST STATE GLOBAL AGRIBUSINESS FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Indonesia (2012: 615,246, 1.29%)</i>		<b>450,886</b>	<b>1.38</b>
Astra Agro Lestari	131,347	270,896	0.83
Bumitama Agriculture	242,000	179,990	0.55
<i>Ireland (2012: 166,056, 0.35%)</i>		<b>1,292,124</b>	<b>3.96</b>
Glanbia	32,126	498,543	1.53
Origin Enterprises	3,097	29,199	0.09
Smurfit Kappa Group	23,213	568,696	1.74
Total Produce	169,058	195,686	0.60
<i>Japan (2012: 1,431,558, 3.00%)</i>		<b>1,126,263</b>	<b>3.45</b>
Kubota	68,000	1,126,263	3.45
<i>Malaysia (2012: 997,376, 2.09%)</i>		<b>74,430</b>	<b>0.23</b>
Kuala Lumpur Kepong	9,800	74,430	0.23
<i>Mexico (2012: Nil)</i>		<b>229,226</b>	<b>0.70</b>
Industrias Bachoco	67,820	229,226	0.70
<i>Netherlands (2012: 1,386,451, 2.91%)</i>		<b>163,656</b>	<b>0.50</b>
Nutreco NV	3,320	163,656	0.50
<i>New Zealand (2012: Nil)</i>		<b>103,249</b>	<b>0.32</b>
Synlait Milk	31,874	103,249	0.32
<i>Norway (2012: 1,235,762, 2.59%)</i>		<b>710,554</b>	<b>2.18</b>
Yara International	16,580	710,554	2.18
<i>Russia (2012: 2,066,599, 4.33%)</i>	-	-	-
<i>Singapore (2012: 3,616,652, 7.58%)</i>		<b>2,266,194</b>	<b>6.95</b>
First Resources	222,000	372,386	1.14
Golden Agri-Resources	978,000	421,735	1.30
Wilmar International	544,000	1,472,073	4.51
<i>Sweden (2012: 264,273, 0.56%)</i>		<b>197,080</b>	<b>0.60</b>
Svenska Cellulosa	6,392	197,080	0.60

# FIRST STATE GLOBAL AGRIBUSINESS FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Switzerland (2012: 3,128,244, 6.56%)</i>			
Syngenta	32,238	2,575,171	7.89
<i>Ukraine (2012: Nil)</i>			
MHP	7,575	129,154	0.40
<i>United Kingdom (2012: 633,388, 1.33%)</i>			
CNH Industrial	20,116	228,115	0.70
Mondi	34,204	589,781	1.81
Tate & Lyle	37,961	506,112	1.55
<i>United States (2012: 19,344,926, 40.56%)</i>			
Adecoagro	17,681	141,448	0.43
AGCO	10,974	642,308	1.97
Andersons	2,458	222,252	0.68
Archer-Daniels-Midland	41,095	1,795,441	5.50
Bunge	12,689	1,039,356	3.19
CF Industries Holdings	3,809	883,002	2.71
Deere & Co	13,728	1,246,777	3.82
Ingredion	4,961	337,298	1.04
International Paper	10,472	513,128	1.57
Monsanto	21,121	2,445,812	7.50
Mosaic	6,003	282,201	0.87
Plum Creek Timber	18,798	873,919	2.68
Rayonier	16,352	698,884	2.14
Rentech Nitrogen Partners	3,602	62,135	0.19
Sanderson Farms	1,809	131,044	0.40
Tyson Foods	17,805	597,892	1.83
Weyerhaeuser	32,490	1,021,161	3.13
Total Equities*		31,871,939	97.70
<i>Investment Fund (2012: 137,201, 0.29%)</i>			
Fonterra Shareholders Fund	35,452	169,052	0.52

# FIRST STATE GLOBAL AGRIBUSINESS FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF **31 DECEMBER 2013**

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Warrants* (2012: 18, 0.00%)</i>		<b>344</b>	-
IC Potash Warrants 18/06/2015	30,000	344	-
Total Financial assets at Fair Value through Profit or Loss		32,041,335	98.22
Cash and other net assets		581,230	1.78
Total Net Assets Attributable to Redeemable Participating Shareholders		32,622,565	100.00
Total Cost of Financial assets at Fair Value through Profit or Loss (2012: 44,172,955)		28,197,094	
<b>Analysis of Net Investments</b>			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		31,872,283	96.76
Investment Fund		169,052	0.51

# FIRST STATE GLOBAL AGRIBUSINESS FUND

## PORTFOLIO CHANGES

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Adecoagro	13,206	21,303
AGCO	1,403	7,951
Agrium	3,717	5,316
Agua Resources	-	968,652
Andersons	6,812	4,354
AquaChile	109,565	109,565
Archer-Daniels-Midland	14,860	31,881
Astra Agro Lestari	342,922	211,575
Boise Cascade	14,261	14,261
BRF – Brasil Foods	20,500	41,600
Bumitama Agriculture	31,000	170,000
Bunge	7,006	12,728
BW Plantation	-	1,998,500
Canfor Corporation	30,060	22,407
Celamin Holdings NL	-	872,441
Celamin Holdings NL (Warrants)	-	905,280
Cervus Equipment	-	5,155
CF Industries Holdings	1,292	4,122
China Agri-Industries Holdings	689,000	34,000
CNH Global	1,372	24,013
CNH Industrial	20,931	815
Cosan	23,200	10,200
Deere & Co	1,018	18,286
Deltic Timber	-	3,511
Duratex	3,741	56,810
Empresas COPEC	11,442	195
Fibria Celulose	-	13,079
First Resources	41,000	184,000
Fonterra Shareholders Fund	36,622	24,411
Genting Plantations	-	104,700
Glanbia	36,669	4,543
Golden Agri-Resources	1,413,000	3,016,000
Grain Corp	-	9,220
IC Potash	103,000	188,000
IC Potash Warrants 18/06/2015	30,000	-
Industrias Bachoco	71,120	3,300
Ingredion	5,994	13,603

# FIRST STATE GLOBAL AGRIBUSINESS FUND

## PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
International Forest Products	-	23,513
International Paper	8,678	15,497
JBS	53,900	53,900
Kepler Weber	9,600	200
Kernel Holding	13,181	13,181
Kuala Lumpur Kepong	-	79,800
Kubota	26,000	83,000
KWS Saat	283	-
Malindo Feedmill	910,000	910,000
Marfrig Alimentos	19,035	19,035
MBAC Fertilizer	6,519	67,647
MHP	7,706	131
Minerva	38,400	8,800
Mondi	42,346	8,142
Monsanto	3,732	19,992
Mosaic	3,363	26,140
Nufarm	87,546	43,599
Nutreco NV	8,451	10,848
Olam International	290,000	290,000
Origin Enterprises	7,667	36,441
Perusahaan Perkebunan London Sumatra Indonesia	2,158,425	2,158,425
Plum Creek Timber	23,234	4,436
Potash Corp of Saskatchewan	14,248	56,706
Rayonier	-	21,707
Rentech Nitrogen Partners	3,602	-
Ridley	111,168	68,191
Rum Jungle Resources	-	320,288
Sanderson Farms	1,809	-
Sao Martinho	5,200	17,400
SLC Agricola	10,000	35,300
Smithfield Foods	11,205	26,121
Smurfit Kappa Group	24,152	939
Sociedad Quimica y Minera de Chile	-	7,546

## FIRST STATE GLOBAL AGRIBUSINESS FUND

### PORTFOLIO CHANGES (CONTINUED)

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of shares</b>	<b>Sold Number of shares</b>
Stora Enso	17,918	55,898
Suzano Papel e Celulose	42,500	400
Svenska Cellulosa	2,842	8,660
Syngenta	10,186	16,973
Synlait Milk	78,006	46,132
Tassal Group	-	40,558
Tate & Lyle	9,424	22,649
Tereos Internacional	24,800	64,300
Total Produce	202,277	33,219
Treasury Wine Estates	-	39,377
Tyson Foods	17,753	35,263
UPL	107,034	12,931
UPM-Kymmene	24,820	965
Uralkali	10,156	64,213
Vina Concha y Toro	102,087	13,883
Warrnambool Cheese & Butter Factory Co Holding	-	38,298
West Fraser Timber	2,766	6,905
Weyerhaeuser	10,960	41,526
Wilmar International	393,000	457,000
Yara International	1,859	10,488

# FIRST STATE AUSTRALIAN GROWTH FUND

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## INVESTMENT MANAGER'S REPORT

### PERFORMANCE<sup>^</sup>

	01/01/12 To 31/12/12	01/01/13 To 31/12/13
First State Australian Growth Fund "The Fund"		
- Class I	19.56%	2.22%
- Class I (Dist)	19.53%	2.22%
S&P/ASX 100 Index	22.53%	4.73%

<sup>^</sup> Performance calculation is based on official dealing NAV.

The S&P/ASX 200 Accumulation Index returned 3.4% in US dollar terms during 2013 – a positive result, but tempered by a strengthening US dollar, which rose more than 16% in value against the Australian dollar over the course of the year.

Sentiment towards global stock markets was supported by stronger-than-expected economic growth data in China and suggestions that interest rates in the US would remain low for longer than had been anticipated.

The fund's position in media company Twenty-First Century Fox was the top contributor to relative performance during the year. The company has since announced plans to de-list from the Australian Securities Exchange in the second quarter of 2014. Also contributing to performance was financial services company Macquarie Group which rallied by more than 35.4% in US dollar terms since the start of 2013 on improving market conditions and a more favourable economic outlook. A significant underweight position in food retailer Woolworths contributed to relative performance, as the company's share price underperformed its rival Wesfarmers in the Consumer Staples sector.

Qantas Airways was the largest detractor from relative performance. The company's share price fell sharply after the company guided to a record first-half loss of \$250m \$300m pre-tax due to falling revenues.

A position in telecoms operator Telstra Corporation was established in April, although we exited our underweight position later in the year with the funds deployed to more attractive opportunities. We participated in Nine Entertainment's initial public offering. The shares started trading on the Australian Securities Exchange in December 2013 and have performed well since listing.

Concerns mid-year about conditions in the mining sector prompted us to reduce our exposure to BHP Billiton and Rio Tinto. The holding in gold producer Newcrest Mining was sold after a sharp decline in the gold price in the first half of the year, which looked set to impact the company's margins and profitability. Exposure to retail stocks Harvey Norman and Myer Holdings was reduced following a strong run in the stocks.

Valuations of Australian shares have increased during the past two years and are now close to the 20-year average. It is expected that earnings will need to improve for the market to make significant progress from its current level. Accordingly, investors will be closely scrutinising company earnings for the six months ending 31 December 2013 when they are announced in February 2014. We hope to see an improvement in corporate confidence to encourage spending. Business investment has been subdued in recent years with companies taking a cautious approach and repairing their balance sheets.

# FIRST STATE AUSTRALIAN GROWTH FUND

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## PERFORMANCE TABLE AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>Total Net Asset Value</b>	<b>Net Asset Value Per Share</b>
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### *Class I*

Dec 2011	US\$ 1,388,000	US\$ 8.69
Dec 2012	US\$ 1,658,852	US\$ 10.39
Dec 2013	US\$ 1,610,557	US\$ 10.62

### *Class I Distributing*

Dec 2011	US\$ 1,304,505	US\$ 8.69
Dec 2012	US\$ 1,525,129	US\$ 10.16
Dec 2013	US\$ 1,530,924	US\$ 10.20

<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
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### *Class I*

Dec 2011	US\$ 10.50	US\$ 7.62
Dec 2012	US\$ 10.44	US\$ 8.37
Dec 2013	US\$ 11.68	US\$ 9.44

### *Class I Distributing*

Dec 2011	US\$ 10.50	US\$ 7.62
Dec 2012	US\$ 10.22	US\$ 8.29
Dec 2013	US\$ 11.31	US\$ 9.14

# FIRST STATE AUSTRALIAN GROWTH FUND

## SCHEDULE OF INVESTMENTS AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i><b>Australia (2012: 2,915,106, 91.56%)</b></i>		<b>2,873,338</b>	<b>91.46</b>
Aristocrat Leisure	20,147	84,294	2.68
Asciano	17,105	87,894	2.80
Australia & New Zealand Banking Group	7,751	222,860	7.09
BHP Billiton	5,543	187,857	5.98
BlueScope Steel	14,496	75,263	2.40
CSL	2,486	152,937	4.87
Harvey Norman	24,767	69,819	2.22
Incitec Pivot	42,092	100,635	3.20
Lend Lease Group	9,991	99,290	3.16
Macquarie Group	2,420	118,674	3.78
Mirvac Group	45,902	68,795	2.19
Myer Holdings	35,620	87,386	2.78
National Australia Bank	9,043	280,982	8.94
Nine Entertainment	28,495	50,078	1.59
Origin Energy	3,989	50,069	1.59
Qantas Airways	89,405	87,335	2.78
QBE Insurance Group	13,464	138,249	4.40
Rio Tinto	2,190	133,203	4.24
Sims Metal Management	10,530	102,299	3.26
Stockland	20,039	64,535	2.06
Sydney Airport	2,565	8,695	0.28
Wesfarmers	5,727	225,003	7.16
Westfield Retail Trust	35,429	93,870	2.99
Westpac Banking Corporation	9,808	283,316	9.02
<i><b>Papua N.Guinea (2012: 70,840, 2.22%)</b></i>		<b>89,699</b>	<b>2.86</b>
Oil Search	12,398	89,699	2.86
<i><b>United States (2012: 58,024, 1.82%)</b></i>		<b>186,201</b>	<b>5.93</b>
ResMed	20,446	96,671	3.08
Twenty-First Century Fox	2,604	89,530	2.85
Total Financial Assets at Fair Value through Profit or Loss*		3,149,238	100.25
Cash and other net liabilities		(7,757)	(0.25)

# FIRST STATE AUSTRALIAN GROWTH FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
Total Net Assets Attributable to Redeemable Participating Shareholders		3,141,481	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (2012: 2,982,953)		3,064,218	
<b>Analysis of Net Investments</b>			<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		3,149,238	98.95

# FIRST STATE AUSTRALIAN GROWTH FUND

## PORTFOLIO CHANGES

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Alumina	90,310	90,310
Aristocrat Leisure	14,088	11,411
Asciano	15,647	9,768
Australia & New Zealand Banking Group	6,108	9,573
Bank of Queensland	-	8,350
BHP Billiton	6,179	7,085
Billabong International	-	14,196
BlueScope Steel	14,496	-
Boral	24,529	24,529
Coca-Cola Amatil	8,034	8,034
Commonwealth Bank of Australia	2,848	3,898
CSL	1,690	1,310
Fairfax Media	48,202	162,972
Harvey Norman	43,519	18,752
Incitec Pivot	26,583	20,888
Lend Lease Group	7,013	5,296
Macquarie Group	4,285	6,172
Mirvac Group	45,902	-
Myer Holdings	31,322	23,457
National Australia Bank	5,465	6,091
Newcrest Mining	3,290	5,923
News Corporation	651	651
Nine Entertainment	28,495	-
Oil Search	9,884	7,293
Origin Energy	11,773	17,314
Qantas Airways	65,340	46,113
QBE Insurance Group	9,239	5,482
ResMed	16,639	10,419
Rio Tinto	2,813	1,902
Santos	12,582	12,582
Sims Metal Management	11,448	6,003
Stockland	21,136	1,097
Sydney Airport	2,565	-
Telstra	29,975	47,337
Transurban Group	12,643	16,539
Twenty-First Century Fox	6,123	3,519
Wesfarmers	4,122	2,504
Westfield Retail Trust	37,926	40,313
Westpac Banking Corporation	5,449	5,484
Woodside Petroleum	-	2,833

# FIRST STATE WORLDWIDE EQUITY FUND

## INVESTMENT MANAGER'S REPORT

### PERFORMANCE<sup>^</sup>

	01/01/12 To 31/12/12	01/01/13 To 31/12/13
First State Worldwide Equity Fund "The Fund"		
- Class I	13.33%	17.65%
- Class III*	-0.20%	18.44%
- Class I (Dist)	13.36%	17.62%
MSCI AC World Index	16.80%	23.44%
MSCI AC World Index*	3.01%	23.44%

<sup>^</sup> Performance calculation is based on official dealing NAV.

\* Inception date – 28<sup>th</sup> September 2012

Global markets rose strongly in 2013 with the MSCI AC World Index gaining 23.4% in US dollar terms as investors became more positive about the outlook for the global economy and concerns about the tapering of quantitative easing faded. At a sector level, Consumer Discretionary and Health Care rose the most while, Materials and Utilities lagged.

Shimano was a positive contributor due to rising expectations and in part buoyed by 'Abenomics', Prime Minister Shinzo Abe's huge monetary stimulus programme. 3M Company rose on evidence of the company's strong pricing power and management's positive outlook.

On the negative side, Newcrest Mining lagged as gold miners generally fell out of favour after US policy makers indicated monetary stimulus could start to be reduced. Standard Bank lagged on concerns about the growth outlook and Tiger Brands fell on disappointing results due to problems with a recent acquisition

Significant new positions established during the period included Markel, a conservative US speciality insurer with a solid track record of superior underwriting and investment returns and Henkel, a high-quality franchise trading on reasonable valuations. We also bought Baxter International, a pharmaceutical company with a consistent dividend track record and strong financials.

We sold 3M Company on valuation concerns and Shimano due to it reaching what we considered to be a price in excess of its fair value. We sold Holcim because of growing doubts over the company's attitude towards sustainable business.

The fund remains defensively positioned and we are focused on companies with pricing power, strong sustainable cash flows and growing dividend yields. We have significant holdings in companies providing sustainable goods and services, required infrastructure and responsible finance; areas where we see very strong growth prospects.

# FIRST STATE WORLDWIDE EQUITY FUND

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## PERFORMANCE TABLE AS OF 31 DECEMBER 2013

Financial Period	Total Net Asset Value	Net Asset Value Per Share
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### *Class I*

Dec 2011	US\$ 2,326,521	US\$ 9.30
Dec 2012	US\$ 3,116,907	US\$10.54
Dec 2013	US\$ 5,448,504	US\$12.40

### *Class III*

Dec 2012	US\$ 4,406,484	US\$ 9.98
Dec 2013	US\$ 16,436,441	US\$ 11.82

### *Class I Distributing*

Dec 2011	US\$ 2,516,281	US\$ 9.29
Dec 2012	US\$ 2,890,991	US\$ 10.49
Dec 2013	US\$ 3,453,753	US\$ 12.32

Financial Period	The Highest Issue Price	The Lowest Redemption Price
------------------	-------------------------	-----------------------------

### *Class I*

Dec 2011	US\$ 10.20	US\$ 8.00
Dec 2012	US\$ 10.71	US\$ 9.09
Dec 2013	US\$ 12.42	US\$ 10.64

### *Class III*

Dec 2011	US\$ 10.13	US\$ 9.52
Dec 2013	US\$ 11.83	US\$ 10.08

### *Class I Distributing*

Dec 2011	US\$ 10.20	US\$ 8.72
Dec 2012	US\$ 10.66	US\$ 9.08
Dec 2013	US\$ 12.34	US\$ 10.59

# FIRST STATE WORLDWIDE EQUITY FUND

## SCHEDULE OF INVESTMENTS AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Australia (2012: 187,632, 1.80%)</i>			
Newcrest Mining	27,924	194,306	0.77
<i>Chile (2012: 91,468, 0.88%)</i>			
Cencosud	52,706	189,525	0.75
Cia Cervecerias Unidas	35,065	418,965	1.65
Cia Sud Americana de Vapores	5,038,638	263,627	1.04
<i>China (2012: 45,313, 0.43%)</i>			
China Mengniu Dairy	52,000	246,794	0.97
China Resources Enterprise	90,000	298,884	1.18
<i>Denmark (2012: 225,083, 2.16%)</i>			
	-	-	-
<i>Germany (2012: 246,126, 2.36%)</i>			
Fuchs Petrolub	5,372	456,934	1.80
Henkel	9,396	978,191	3.86
Pfeiffer Vacuum Technology	1,689	229,978	0.91
<i>Hong Kong (2012: 152,891, 1.47%)</i>			
	-	-	-
<i>Ireland (2012: 93,226, 0.90%)</i>			
	-	-	-
<i>Japan (2012: 1,280,523, 12.29%)</i>			
Ain Pharmaciez	4,200	206,810	0.82
FamilyMart	10,400	475,947	1.88
Kansai Paint	42,000	622,030	2.45
Sawai Pharmaceutical	6,300	408,019	1.61
Unicharm	9,700	554,312	2.19
<i>Norway (2012: 96,884, 0.93%)</i>			
Tomra Systems ASA	14,947	138,667	0.55
<i>Papua N. Guinea (2012: Nil)</i>			
Oil Search	41,856	302,825	1.20
<i>Philippines (2012: Nil)</i>			
Manila Water	425,000	210,586	0.83
<i>Poland (2012: 65,712, 0.63%)</i>			
	-	-	-

# FIRST STATE WORLDWIDE EQUITY FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF **31 DECEMBER 2013**

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Singapore (2012: 350,501, 3.37%)</i>			
Oversea Chinese Banking	71,000	573,011	2.26
<i>South Africa (2012: 512,578, 4.92%)</i>			
Shoprite Holdings	18,877	1,177,722	4.65
Standard Bank	49,037	294,103	1.16
Tiger Brands	11,070	602,903	2.38
<i>South Korea (2012: 123,867, 1.19%)</i>			
Shinhan Financial Group	7,630	341,849	1.35
<i>Spain (2012: 617,478, 5.93%)</i>			
Construcciones y Auxiliar de Ferrocarriles	379	1,685,028	6.65
Distribuidora Internacional de Alimentacion	45,093	198,718	0.78
Ebro Foods	46,379	402,732	1.59
<i>Switzerland (2012: 935,216, 8.98%)</i>			
Kuehne + Nagel International	1,639	1,347,774	5.32
Nestle	15,456	215,346	0.85
<i>Turkey (2012: Nil)</i>			
Anadolou Efes Biracilik	33,059	1,132,428	4.47
<i>United Kingdom (2012: 1,767,295, 16.97%)</i>			
GlaxoSmithKline	53,733	352,301	1.39
SABMiller	6,368	4,766,330	18.81
Tesco	111,747	1,430,697	5.65
Tullow Oil	17,544	323,264	1.27
Unilever	52,458	618,530	2.44
<i>United States (2012: 2,887,649, 27.73%)</i>			
Baxter International	10,117	247,365	0.98
Becton Dickinson	2,284	2,146,474	8.47
Chubb	13,777	6,659,815	26.28
Coca-Cola	8,961	700,602	2.76
Colgate-Palmolive	3,797	252,610	1.00
Donaldson	4,507	1,324,521	5.23
First Republic Bank	3,753	368,208	1.45
Markel	1,731	248,438	0.98
McCormick	8,093	195,919	0.77
Microsoft	27,607	196,470	0.78
		1,002,076	3.95
		559,550	2.21
		1,029,465	4.06

# FIRST STATE WORLDWIDE EQUITY FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF **31 DECEMBER 2013**

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>United States (continued)</i>			
Techne	2,801	264,134	1.04
Waters	3,854	386,556	1.53
Xylem	3,796	131,266	0.52
Total Financial Assets at Fair Value through Profit or Loss*		23,100,230	91.17
Cash and other net assets		2,238,468	8.83
Total Net Assets Attributable to Redeemable Participating Shareholders		25,338,698	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss (2012: 9,440,861)		21,612,594	
<b>Analysis of Net Investments</b>			<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		23,100,230	90.66

# FIRST STATE WORLDWIDE EQUITY FUND

## PORTFOLIO CHANGES

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
3M	2,556	7,018
ABB	-	8,519
Ain Pharmaciez	4,200	-
Anadolou Efes Biracilik	33,059	-
Asahi Group Holdings	3,900	11,200
Aspen Pharmacare Holdings	11,073	11,073
Bank of Ireland	551,512	1,171,479
Bank Pekao	5,280	6,497
Baxter International	10,117	-
Becton Dickinson	1,404	965
Carlsberg	631	2,931
Cencosud	35,817	-
Cheung Kong Holdings	-	10,000
China Mengniu Dairy	64,000	28,000
China Resources Enterprise	90,000	-
Chubb	9,274	1,720
Cia Cervecerias Unidas	35,065	-
Cia Sud Americana de Vapores	5,038,638	-
Coca-Cola	3,879	3,615
Colgate-Palmolive	13,644	14,934
Construcciones y Auxiliar de Ferrocarriles	379	-
Deutsche Telekom	-	11,492
Distribuidora Internacional de Alimentacion	20,716	-
Donaldson	4,507	-
Ebro Foods	22,685	-
Esprit Holdings	49,400	49,400
FamilyMart	4,400	-
First Republic Bank	18,173	14,420
Fuchs Petrolub	5,408	36
GlaxoSmithKline	33,551	-
Henkel	9,396	-
Holcim	-	4,309
Irish Continental	9,554	9,554
Johnson & Johnson	879	2,745
Johnson Controls	-	3,886
Kansai Paint	24,000	-

# FIRST STATE WORLDWIDE EQUITY FUND

## PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Kuehne + Nagel International	1,639	-
Manila Water	425,000	-
Markel	1,731	-
McCormick	8,093	-
Microsoft	15,110	3,307
Nestle	12,022	3,422
Newcrest Mining	19,773	-
Oil Search	41,856	-
Oversea Chinese Banking	33,000	6,000
Pfeiffer Vacuum Technology	726	-
Procter & Gamble	-	3,233
SABMiller	6,368	-
Sawai Pharmaceutical	6,300	-
Shimano	400	5,000
Shinhan Financial Group	4,230	-
Shoprite Holdings	18,877	-
SoftBank	700	2,900
Standard Bank	21,787	-
Techne	3,035	2,388
Tesco	52,634	23,648
Tiger Brands	7,636	-
Tomra Systems ASA	6,514	2,477
Tullow Oil	17,544	-
Unicharm	5,500	1,700
Unilever	32,841	3,270
Varian Medical Systems	3,051	3,051
Waters	3,854	-
Xylem	10,377	6,581

# FIRST STATE EMERGING MARKETS BOND FUND

## INVESTMENT MANAGER'S REPORT

### PERFORMANCE<sup>^</sup>

	01/01/12 To 31/12/12	01/01/13 To 31/12/13
First State Emerging Markets Bond Fund "The Fund"		
- Class I	17.29%	-4.46%
- Class I (Dist)	17.32%	-4.52%
- Class I (Monthly Dist)*	N/A	2.19%
- Class I (HKD Monthly Dist)*	N/A	2.21%
JP Morgan Emerging Market Bond - Global Diversified Index	17.44%	-5.25%
JP Morgan Emerging Market Bond - Global Diversified Index*	N/A	3.08%
JP Morgan Emerging Market Bond - Global Diversified Index (HKD)*	N/A	3.04%

<sup>^</sup> Performance calculation is based on official dealing NAV.

\* Inception date – 10<sup>th</sup> July 2013

Emerging market ('EM') debt performed negatively in 2013; the EMBI Global Diversified index returned -5.25%, marking only the third year of negative performance for the asset class since 1998. The yield on the index increased by 150bps from 4.38% to 5.88%, as both US treasury yields and EM risk premiums moved higher, largely in response to an announcement by the US Federal Reserve that bond purchases would be tapered. Concerns over a reduction of capital flows into Emerging Markets following the Fed's announcement were often cited as the main reason for underperformance of Emerging Market bonds versus other fixed income asset classes. In some cases, political developments were also a reason for poor asset performance (e.g. Turkey or Ukraine). Within the EMBI Global Diversified index; corporate bonds outperformed sovereign debt, as this subsector benefitted from shorter duration. Investment grade names with a higher sensitivity to movements in US treasury prices underperformed the high yield sector.

The fund outperformed the benchmark by 0.73% net of management fees in 2013. Our duration positioning added value, particularly in the 2nd and 3rd quarters as the yield on the index rose considerably. Likewise, our overweight to quasi-sovereign and corporate bonds early in 2013 and the decision to move to reduce this exposure before the market sold off contributed to fund returns. Regional positioning had a positive impact on performance, particularly as the fund was overweight Eastern Europe, which outperformed, and underweight Latin America, which underperformed.

We reduced fund duration over the period, most notably in May when we did not believe EM valuations adequately compensated us for our expectations of reduced global liquidity. Over the rest of the year we increased duration periodically, although the fund still remains short duration overall. The fund started 2013 overweight corporate paper and reduced this holding mid-year as valuations became less attractive. We strategically increased our exposure to countries in Eastern Europe, and in particular to exporting countries that we expect to be key beneficiaries from a European manufacturing recovery. In contrast, we reduced exposure to Latin America where we believe that risk premiums do not compensate us enough for increased interest rate volatility.

# FIRST STATE EMERGING MARKETS BOND FUND

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## INVESTMENT MANAGER'S REPORT (CONTINUED)

In 2014, credit differentiation among emerging market countries will be important as global liquidity recedes. We continue to favour countries with improving fundamentals and reform momentum, for example sovereigns that are implementing structural reforms to enhance competitiveness or reduce reliance on external financing. A number of EM countries have elections in 2014, and we expect increased political noise to present both opportunities and risks. We believe EM is now attractively priced relative to other fixed interest markets and that it will continue to be supported by stronger growth trajectories over the long term.

# FIRST STATE EMERGING MARKETS BOND FUND

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## PERFORMANCE TABLE AS OF 31 DECEMBER 2013

Financial Period	Total Net Asset Value	Net Asset Value Per Share
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### *Class I*

Dec 2011	US\$ 24,889,210	US\$ 9.95
Dec 2012	US\$ 28,201,981	US\$ 11.67
Dec 2013	US\$ 24,409,226	US\$ 11.15

### *Class I Distributing*

Dec 2011	US\$ 24,889,211	US\$ 9.95
Dec 2012	US\$ 27,328,48	US\$ 11.34
Dec 2013	US\$ 22,539,498	US\$ 10.33

### *Class I Monthly Distributing*

Dec 2013	US\$ 8,245	US\$ 10.05
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### *Class I HKD Monthly Distributing*

Dec 2013	HKD 25,561	HKD 100.52
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Financial Period	The Highest Issue Price	The Lowest Redemption Price
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### *Class I*

Dec 2011	US\$ 10.02	US\$ 9.69
Dec 2012	US\$ 11.67	US\$ 9.87
Dec 2013	US\$ 11.84	US\$ 10.71

### *Class I Distributing*

Dec 2011	US\$ 10.02	US\$ 9.69
Dec 2012	US\$ 11.34	US\$ 9.87
Dec 2013	US\$ 11.41	US\$ 9.94

### *Class I Monthly Distributing*

Dec 2013	US\$ 10.33	US\$ 9.76
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### *Class I HKD Monthly Distributing*

Dec 2013	US\$ 103.33	US\$ 97.65
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# FIRST STATE EMERGING MARKETS BOND FUND

## SCHEDULE OF INVESTMENTS AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b>Angola (2012: 828,750, 1.49%)</b>			
Republic of Angola 7% 16/08/2019	450,000	489,668	1.04
<b>Argentina (2012: 284,000, 0.51%)</b>			
Argentine Republic Government International Bond 7% 03/10/2015	250,000	250,033	0.53
Argentine Republic Government International Bond 7% 17/04/2017	610,000	553,570	1.18
<b>Armenia (2012: Nil)</b>			
Armenia Government International Bond 6% 30/09/2020	295,000	293,894	0.62
<b>Azerbaijan (2012: 274,375, 0.49%)</b>			
State Oil Company of the Azerbaijan Republic 4.75% 13/03/2023	375,000	352,357	0.75
State Oil Company of the Azerbaijan Republic 5.45% 09/02/2017	500,000	534,375	1.14
<b>Bahrain (2012: 440,815, 0.79%)</b>			
Bahrain Government International Bond 6.125% 05/07/2022	870,000	910,035	1.94
<b>Brazil (2012: 2,660,020, 4.79%)</b>			
Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023	200,000	197,534	0.42
Brazilian Government International Bond 4.25% 07/01/2025	475,000	454,219	0.97
Brazilian Government International Bond 5.625% 07/01/2041	450,000	437,647	0.93
Petrobras Global Finance 2.4141% 15/01/2019	1,000,000	980,800	2.09
<b>China (2012: 1,182,141, 2.13%)</b>			
CNOOC Finance 3% 09/05/2023	550,000	491,149	1.05
Sinochem Overseas Capital 4.5% 12/11/2020	290,000	296,221	0.63
<b>Colombia (2012: 2,069,262, 3.73%)</b>			
Colombia Government International Bond 2.625% 15/03/2023	750,000	657,834	1.40
Colombia Government International Bond 4% 26/02/2024	200,000	193,000	0.41
Colombia Government International Bond 4.375% 12/07/2021	700,000	723,940	1.54
Ecopetrol 5.875% 18/09/2023	200,000	210,700	0.45
Ecopetrol 7.375% 18/09/2043	350,000	376,577	0.80
<b>Costa Rica (2012: 628,320, 1.13%)</b>			
Costa Rica Government International Bond 4.25% 26/01/2023	200,000	183,730	0.39
Costa Rica Government International Bond 5.625% 30/04/2043	400,000	342,115	0.73
Instituto Costarricense de Electricidad 6.95% 10/11/2021	350,000	359,914	0.77

# FIRST STATE EMERGING MARKETS BOND FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b><i>Cote D'Ivoire (2012: 745,694, 1.34%)</i></b>			
Ivory Coast Government International Bond 2.45% 31/12/2032	1,050,000	943,354	2.01
<b><i>Croatia (2012: 1,318,618, 2.38%)</i></b>			
Croatia Government International Bond 5.5% 04/04/2023	500,000	2,107,798	4.49
Croatia Government International Bond 6% 26/01/2024	750,000	486,819	1.04
Croatia Government International Bond 6.25% 27/04/2017	425,000	747,109	1.59
Croatia Government International Bond 6.375% 24/03/2021	425,000	453,858	0.97
	400,000	420,012	0.89
<b><i>Dominican Republic (2012: 271,900, 0.49%)</i></b>			
Dominican Republic International Bond 5.875% 18/04/2024	250,000	751,344	1.60
Dominican Republic International Bond 6.6% 28/01/2024	400,000	240,000	0.51
Dominican Republic International Bond 7.5% 06/05/2021	400,000	402,467	0.86
	100,000	108,877	0.23
<b><i>Egypt (2012: 343,770, 0.62%)</i></b>			
	-	-	-
<b><i>El Salvador (2012: 467,803, 0.84%)</i></b>			
	-	-	-
<b><i>Gabon (2012: 181,440, 0.33%)</i></b>			
	-	-	-
<b><i>Georgia (2012: 577,206, 1.04%)</i></b>			
Georgia Government International Bond 6.875% 12/04/2021	250,000	269,627	0.57
	250,000	269,627	0.57
<b><i>Ghana (2012: Nil)</i></b>			
Republic of Ghana 7.875% 07/08/2023	400,000	384,600	0.82
	400,000	384,600	0.82
<b><i>Hungary (2012: 552,000, 0.99%)</i></b>			
Hungary Government International Bond 4.125% 19/02/2018	750,000	2,221,875	4.73
Hungary Government International Bond 5.375% 21/02/2023	300,000	762,375	1.62
Hungary Government International Bond 5.75% 22/11/2023	300,000	297,750	0.64
Hungary Government International Bond 7.625% 29/03/2041	500,000	502,500	1.07
	600,000	659,250	1.40
<b><i>India (2012: 258,875, 0.47%)</i></b>			
<b><i>Indonesia (2012: 2,927,528, 5.27%)</i></b>			
Indonesia Government International Bond 3.75% 25/04/2022	300,000	1,770,213	3.77
Indonesia Government International Bond 4.625% 15/04/2043	300,000	270,750	0.57
Indonesia Government International Bond 4.875% 05/05/2021	500,000	403,125	0.86
Indonesia Government International Bond 5.375% 17/10/2023	250,000	248,788	0.53
Pertamina Persero 5.625% 20/05/2043	450,000	450,000	0.96
	500,000	397,550	0.85

# FIRST STATE EMERGING MARKETS BOND FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Iraq (2012: 236,167, 0.43%)</i>	-	-	-
<i>Israel (2012: 810,975, 1.46%)</i>		<b>482,062</b>	<b>1.03</b>
Israel Electric 6.875% 21/06/2023	450,000	482,062	1.03
<i>Kazakhstan (2012: 2,104,620, 3.79%)</i>		<b>1,178,956</b>	<b>2.51</b>
KazMunayGaz 4.4% 30/04/2023	750,000	698,662	1.49
KazMunayGaz 5.75% 30/04/2043	550,000	480,294	1.02
<i>Kuwait (2012: 611,005, 1.10%)</i>	-	-	-
<i>Latvia (2012: 872,530, 1.57%)</i>		<b>382,743</b>	<b>0.81</b>
Republic of Latvia 5.25% 22/02/2017	350,000	382,743	0.81
<i>Lithuania (2012: 894,661, 1.61%)</i>		<b>1,369,835</b>	<b>2.92</b>
Lithuania Government International Bond 6.625% 01/02/2022	900,000	1,052,585	2.24
Lithuania Government International Bond 6.75% 15/01/2015	300,000	317,250	0.68
<i>Malaysia (2012: Nil)</i>		<b>441,647</b>	<b>0.94</b>
Petronas Capital 7.875% 22/05/2022	350,000	441,647	0.94
<i>Mexico (2012: 2,625,476, 4.73%)</i>		<b>3,688,071</b>	<b>7.85</b>
Comision Federal de Electricidad 4.875% 15/01/2024	250,000	248,195	0.53
Mexican Bonos 5% 15/06/2017	60,000	462,197	0.98
Mexico Government International Bond 3.625% 15/03/2022	230,000	227,012	0.48
Mexico Government International Bond 5.75% 12/10/2110	120,000	110,700	0.24
Mexico Government International Bond 5.875% 15/01/2014	2,150,000	2,154,837	4.59
Petroleos Mexicanos 4.875% 18/01/2024	300,000	300,190	0.64
Petroleos Mexicanos 5.5% 27/06/2044	200,000	184,940	0.39
<i>Mongolia (2012: 391,000, 0.71%)</i>	-	-	-
<i>Morocco (2012: 809,460, 1.46%)</i>		<b>460,814</b>	<b>0.98</b>
Morocco Government International Bond 5.5% 11/12/2042	550,000	460,814	0.98
<i>Namibia (2012: 279,075, 0.50%)</i>	-	-	-
<i>Nigeria (2012: 295,000, 0.53%)</i>		<b>722,155</b>	<b>1.54</b>
Nigeria Government International Bond 5.125% 12/07/2018	250,000	257,035	0.55
Nigeria Government International Bond 6.375% 12/07/2023	450,000	465,120	0.99

# FIRST STATE EMERGING MARKETS BOND FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b>Panama (2012: 927,285, 1.67%)</b>			
Panama Government International Bond 4.3% 29/04/2053	750,000	578,287	1.23
Panama Government International Bond 7.125% 29/01/2026	150,000	181,500	0.39
<b>Peru (2012: 1,132,950, 2.04%)</b>			
Southern Copper 5.25% 08/11/2042	200,000	163,260	0.35
<b>Phillippines (2012: 2,542,160, 4.58%)</b>			
Philippine (Govt of) 5.5% 30/03/2026	250,000	275,625	0.59
Philippine (Govt of) 7.75% 14/01/2031	350,000	462,682	0.98
Philippine (Govt of) 9.375% 18/01/2017	650,000	796,900	1.70
<b>Poland (2012: 2,068,433, 3.72%)</b>			
Poland Government International Bond 3% 17/03/2023	1,000,000	913,350	1.94
Poland Government International Bond 5.25% 15/01/2014	700,000	700,589	1.49
Poland Government International Bond 6.375% 15/07/2019	340,000	398,225	0.85
<b>Qatar (2012: 301,230, 0.54%)</b>			
	-	-	-
<b>Romania (2012: 487,240, 0.88%)</b>			
Romanian Government International Bond 4.375% 22/08/2023	600,000	581,700	1.24
<b>Russia (2012: 3,964,544, 7.14%)</b>			
Russian Agricultural Bank 5.1% 25/07/2018	500,000	510,000	1.09
Russian Foreign Bond - Eurobond 3.25% 04/04/2017	200,000	209,173	0.44
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	400,000	408,500	0.87
Russian Foreign Bond - Eurobond 7.5% 31/03/2030	1,400,000	1,167,178	2.48
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	500,000	501,198	1.07
Vnesheconombank Via VEB Finance 6.8% 22/11/2025	400,000	417,968	0.89
<b>Serbia (2012: Nil)</b>			
Republic of Serbia 5.875% 03/12/2018	350,000	355,898	0.76
Republic of Serbia 7.25% 28/09/2021	450,000	476,333	1.01
<b>South Africa (2012: 1,109,788, 2.00%)</b>			
Eskom Holdings 6.75% 06/08/2023	700,000	714,000	1.52
South Africa Government International Bond 5.875% 16/09/2025	640,000	666,592	1.42
<b>Sri Lanka (2012: 586,890, 1.06%)</b>			
Sri Lanka Government International Bond 5.875% 25/07/2022	1,100,000	1,032,590	2.20

# FIRST STATE EMERGING MARKETS BOND FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Supranational (2012: 468,000, 0.84%)</i>		<b>956,500</b>	<b>2.04</b>
African Export-Import Bank 3.875% 04/06/2018	500,000	497,500	1.06
Eurasian Development Bank 5% 26/09/2020	450,000	459,000	0.98
<i>Turkey (2012: 4,021,189, 7.24%)</i>		<b>1,570,815</b>	<b>3.34</b>
Hazine Mustesarligi Varlik Kiralama 2.803% 26/03/2018	650,000	606,125	1.29
Hazine Mustesarligi Varlik Kiralama 4.557% 10/10/2018	275,000	272,690	0.58
Turkey Government International Bond 3.25% 23/03/2023	300,000	248,250	0.53
Turkey Government International Bond 6% 14/01/2041	500,000	443,750	0.94
<i>Ukraine (2012: 1,158,293, 2.09%)</i>	-	-	-
<i>United Arab Emirates (2012: 2,527,469, 4.55%)</i>		<b>1,660,597</b>	<b>3.54</b>
DP World Sukuk 6.25% 02/07/2017	1,000,000	1,103,500	2.35
Dubai Electricity & Water Authority 7.375% 21/10/2020	300,000	349,840	0.75
National Bank of Abu Dhabi 4.25% 25/03/2015	200,000	207,257	0.44
<i>Uruguay (2012: 921,375, 1.66%)</i>		<b>580,610</b>	<b>1.24</b>
Uruguay Government International Bond 4.125% 20/11/2045	300,000	231,135	0.49
Uruguay Government International Bond 4.5% 14/08/2024	350,000	349,475	0.75
<i>Venezuela (2012: 2,727,329, 4.91%)</i>		<b>1,636,706</b>	<b>3.49</b>
Petroleos de Venezuela 5.375% 12/04/2027	400,000	215,313	0.46
Venezuela Government International Bond 7.75% 13/10/2019	500,000	375,970	0.80
Venezuela Government International Bond 8.25% 13/10/2024	560,000	398,023	0.85
Venezuela Government International Bond 9.25% 15/09/2027	830,000	647,400	1.38
<i>Vietnam (2012: 428,210, 0.77%)</i>	-	-	-
<i>Zambia (2012: 249,075, 0.45%)</i>	-	-	-
Total Financial Assets at Fair Value through Profit or Loss*		44,381,182	94.51
Cash and other net assets		2,579,084	5.49
Total Net Assets Attributable to Redeemable Participating Shareholders		<u>46,960,266</u>	<u>100.00</u>

# FIRST STATE EMERGING MARKETS BOND FUND

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## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF **31 DECEMBER 2013**

	<b>Cost US\$</b>	
Total Cost of Financial Assets at Fair Value through Profit or Loss (2012: 48,536,012)	<u>44,947,197</u>	
<b>Analysis of Net Investments</b>		<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	44,381,182	94.29

# FIRST STATE EMERGING MARKETS BOND FUND

## PORTFOLIO CHANGES

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Abu Dhabi National Energy 2.5% 12/01/2018	-	500,000
African Export-Import Bank 3.875% 04/06/2018	500,000	-
Alfa Bank 7.75% 28/04/2021	550,000	550,000
Alfa MTN Issuance 8% 18/03/2015	-	500,000
Argentine Republic Government International Bond 2.5% 31/12/2038	-	800,000
Argentine Republic Government International Bond 7% 03/10/2015	250,000	-
Argentine Republic Government International Bond 7% 17/04/2017	610,000	-
Armenia Government International Bond 6% 30/09/2020	295,000	-
Bahrain Government International Bond 6.125% 05/07/2022	670,000	200,000
Bahrain Government International Bond 6.125% 01/08/2023	500,000	500,000
Banco de Credito del 5.375% 16/09/2020	500,000	500,000
Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023	200,000	-
Bharti Airtel International 5.125% 11/03/2023	450,000	450,000
Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	350,000	350,000
Brazilian Government International Bond 2.625% 05/01/2023	1,000,000	1,300,000
Brazilian Government International Bond 4.25% 07/01/2025	475,000	-
Brazilian Government International Bond 4.875% 22/01/2021	-	200,000
Brazilian Government International Bond 5.625% 07/01/2041	1,250,000	1,500,000
Brazilian Government International Bond 5.875% 15/01/2019	100,000	330,000
Brazilian Government International Bond 6% 17/01/2017	-	200,000
Brazilian Government International Bond 8.5% 05/01/2024	1,500,000	1,500,000
Caixa Economica Federal 2.375% 06/11/2017	725,000	1,000,000
Caixa Economica Federal 3.5% 07/11/2022	-	400,000
CNOOC Finance 3% 09/05/2023	750,000	200,000
CNOOC Finance 4.25% 09/05/2043	350,000	350,000
Colombia Government International Bond 2.625% 15/03/2023	2,000,000	1,250,000
Colombia Government International Bond 4% 26/02/2024	200,000	-
Colombia Government International Bond 4.375% 12/07/2021	450,000	450,000
Colombia Government International Bond 6.125% 18/01/2041	900,000	1,325,000
Colombia Government International Bond 7.375% 18/03/2019	-	320,000
Colombia Government International Bond 11.75% 25/02/2020	-	160,000
Comision Federal de Electricidad 4.875% 15/01/2024	500,000	250,000
Costa Rica Government International Bond 4.25% 26/01/2023	-	200,000
Costa Rica Government International Bond 4.375% 30/04/2025	250,000	250,000
Costa Rica Government International Bond 5.625% 30/04/2043	800,000	400,000
CRCC Yuxiang 3.5% 16/05/2023	200,000	200,000
Croatia Government International Bond 5.5% 04/04/2023	2,000,000	1,500,000
Croatia Government International Bond 6% 26/01/2024	750,000	-

# FIRST STATE EMERGING MARKETS BOND FUND

## PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Croatia Government International Bond 6.375% 24/03/2021	400,000	750,000
Development Bank of Kazakhstan 4.125% 10/12/2022	1,400,000	1,800,000
Dominican Republic International Bond 5.875% 18/04/2024	475,000	225,000
Dominican Republic International Bond 6.6% 28/01/2024	400,000	-
Dominican Republic International Bond 7.5% 06/05/2021	200,000	100,000
Dominican Republic International Bond 9.04% 23/01/2018	-	220,000
DP World Sukuk 6.25% 02/07/2017	550,000	300,000
Dubai Electricity & Water Authority 7.375% 21/10/2020	300,000	500,000
Ecopetrol 5.875% 18/09/2023	200,000	-
Ecopetrol 7.375% 18/09/2043	350,000	-
Egypt Government International Bond 5.75% 29/04/2020	-	350,000
El Fondo MIVIVIENDA 3.5% 31/01/2023	1,190,000	1,190,000
El Salvador Government International Bond 5.875% 30/01/2025	250,000	500,000
El Salvador Government International Bond 7.65% 15/06/2035	-	190,000
Emirate of Dubai Government International Bonds 5.25%	250,000	250,000
Eskom Holdings 5.75% 26/01/2021	200,000	200,000
Eskom Holdings 6.75% 06/08/2023	700,000	-
Eurasian Development Bank 4.767% 20/09/2022	-	450,000
Eurasian Development Bank 5% 26/09/2020	450,000	-
Export Credit Bank of Turkey 5.875% 24/04/2019	-	350,000
Export-Import Bank of India 4% 07/08/2017	-	250,000
Export-Import Bank of India 4% 14/01/2023	350,000	350,000
Gabonese Republic 8.2% 12/12/2017	-	150,000
Gazprom OAO Via Gaz Capital 4.95% 19/07/2022	500,000	500,000
Georgia Government International Bond 6.875% 12/04/2021	-	250,000
Guatemala Government Bond 5.75% 06/06/2022	750,000	750,000
Hazine Mustesarligi Varlik Kiralama 2.803% 26/03/2018	650,000	-
Hazine Mustesarligi Varlik Kiralama 4.557% 10/10/2018	275,000	-
Hungary Government International Bond 4.125% 19/02/2018	1,150,000	400,000
Hungary Government International Bond 5.375% 21/02/2023	1,600,000	1,300,000
Hungary Government International Bond 5.75% 22/11/2023	500,000	-
Hungary Government International Bond 6.375% 29/03/2021	-	500,000
Hungary Government International Bond 7.625% 29/03/2041	1,700,000	1,100,000
Indian Oil 5.75% 01/08/2023	200,000	200,000
Indonesia Government International Bond 3.375% 15/04/2023	1,050,000	1,050,000
Indonesia Government International Bond 3.75% 25/04/2022	-	200,000

# FIRST STATE EMERGING MARKETS BOND FUND

## PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Indonesia Government International Bond 4.625% 15/04/2043	1,400,000	900,000
Indonesia Government International Bond 4.875% 05/05/2021	-	450,000
Indonesia Government International Bond 5.25% 17/01/2042	-	850,000
Indonesia Government International Bond 5.375% 17/10/2023	1,250,000	800,000
Instituto Costarricense de Electricidad 6.375% 15/05/2043	200,000	200,000
Instituto Costarricense de Electricidad 6.95% 10/11/2021	350,000	200,000
IPIC GMTN 5% 15/11/2020	-	500,000
Israel Electric 6.875% 21/06/2023	1,400,000	950,000
Israel Electric 7.25% 15/01/2019	-	750,000
Ivory Coast Government International Bond 2.45% 31/12/2032	700,000	450,000
Kazakhstan Temir Zholy Finance 6.95% 10/07/2042	200,000	700,000
Kazmunaigaz 6.375% 09/04/2021	-	550,000
Kazmunaigaz National 4.4% 30/04/2023	1,450,000	700,000
Kazmunaigaz National 5.75% 30/04/2043	950,000	400,000
Kazmunaigaz National 8.375% 02/07/2013	2,130,000	2,130,000
Kuwait Projects 9.375% 15/07/2020	-	500,000
Lithuania Government International Bond 6.625% 01/02/2022	200,000	-
Lithuania Government International Bond 6.75% 15/01/2015	300,000	-
Mexican Bonos 5% 15/06/2017	60,000	-
Mexican Bonos 7.75% 14/12/2017	7,000,000	13,000,000
Mexico Government International Bond 3.625% 15/03/2022	950,000	720,000
Mexico Government International Bond 4.75% 08/03/2044	1,250,000	1,650,000
Mexico Government International Bond 5.625% 15/01/2017	1,100,000	1,600,000
Mexico Government International Bond 5.875% 15/01/2014	2,450,000	300,000
Mexico Government International Bond 5.95% 19/03/2019	800,000	800,000
Mongolia Government International Bond 5.125% 05/12/2022	-	400,000
Morocco Government International Bond 4.25% 11/12/2022	350,000	950,000
Morocco Government International Bond 5.5% 11/12/2042	550,000	200,000
Namibia International Bonds 5.5% 03/11/2021	-	250,000
National Bank of Abu Dhabi 4.25% 25/03/2015	350,000	150,000
National JSC Naftogaz of Ukraine 9.5% 30/09/2014	-	600,000
Nigeria Government International Bond 5.125% 12/07/2018	250,000	-
Nigeria Government International Bond 6.375% 12/07/2023	900,000	450,000
Nigeria Government International Bond 6.75% 28/01/2021	-	250,000
Nigeria Treasury Bill 0% 09/01/2014	215,000,000	215,000,000
Oschadbank 8.875% 20/03/2018	500,000	500,000
Panama Government International Bond 4.3% 29/04/2053	750,000	-
Panama Government International Bond 6.7% 26/01/2036	-	404,000

# FIRST STATE EMERGING MARKETS BOND FUND

## PORTFOLIO CHANGES (CONTINUED)

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of shares</b>	<b>Sold Number of shares</b>
Panama Government International Bond 7.125% 29/01/2026	-	100,000
Pertamina Persero 4.3% 20/05/2023	1,000,000	1,000,000
Pertamina Persero 5.625% 20/05/2043	1,250,000	750,000
Pertamina Persero 6% 03/05/2042	-	250,000
Perusahaan Penerbit SBSN 4% 21/11/2018	-	300,000
Peruvian Government International Bond 5.625% 18/11/2050	-	480,000
Peruvian Government International Bond 7.125% 30/03/2019	-	390,000
Peruvian Government International Bond 7.35% 21/07/2025	400,000	400,000
Petrobras Global Finance 2.4141% 15/01/2019	1,000,000	-
Petrobras Global Finance 4.375% 20/05/2023	450,000	450,000
Petrobras Global Finance 5.625% 20/05/2043	1,000,000	1,000,000
Petroleos de Venezuela 5.25% 12/04/2017	-	400,000
Petroleos de Venezuela 5.375% 12/04/2027	400,000	-
Petroleos de Venezuela 9.75% 17/05/2035	750,000	1,000,000
Petroleos Mexicanos 2.26605% 18/07/2018	400,000	900,000
Petroleos Mexicanos 3.5% 30/01/2023	500,000	500,000
Petroleos Mexicanos 4.875% 18/01/2024	600,000	300,000
Petroleos Mexicanos 5.5% 27/06/2044	-	650,000
Petroleos Mexicanos FRN 18/07/2018	500,000	-
Petronas Capital 7.875% 22/05/2022	350,000	-
Philippine (Govt of) 4% 15/01/2021	200,000	650,000
Philippine (Govt of) 5% 13/01/2037	-	200,000
Philippine (Govt of) 5.5% 30/03/2026	-	650,000
Philippine (Govt of) 7.75% 14/01/2031	1,600,000	1,250,000
Philippine (Govt of) 9.375% 18/01/2017	250,000	100,000
Poland Government International Bond 3% 17/03/2023	1,350,000	1,500,000
Poland Government International Bond 5.25% 15/01/2014	800,000	100,000
Poland Government International Bond 6.375% 15/07/2019	-	400,000
Qtel International Finance 3.25% 21/02/2023	-	300,000
Republic of Angola 7% 16/08/2019	700,000	1,000,000
Republic of Ghana 7.875% 07/08/2023	400,000	-
Republic of Ghana 8.5% 04/10/2017	350,000	350,000
Republic of Iraq 5.8% 15/01/2028	-	250,000
Republic of Latvia 2.75% 12/01/2020	450,000	1,050,000
Republic of Latvia 5.25% 22/02/2017	400,000	300,000

# FIRST STATE EMERGING MARKETS BOND FUND

## PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Republic of Serbia 5.875% 03/12/2018	350,000	-
Republic of Serbia 7.25% 28/09/2021	850,000	400,000
Romanian Government International Bond 4.375% 22/08/2023	1,000,000	400,000
Romanian Government International Bond 6.75% 07/02/2022	-	400,000
Rosneft International Finance 3.149% 06/03/2017	-	250,000
Rosneft International Finance 4.199% 06/03/2022	250,000	750,000
Russian Agricultural Bank 5.1% 25/07/2018	500,000	-
Russian Foreign Bond - Eurobond 3.25% 04/04/2017	200,000	-
Russian Foreign Bond - Eurobond 4.5% 04/04/2022	200,000	200,000
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	600,000	600,000
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	1,200,000	1,400,000
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	400,000	-
Russian Foreign Bond 7.5% 31/03/2030	1,250,000	1,150,000
Samruk-Energy 3.75% 20/12/2017	350,000	750,000
Saudi Electricity Global Sukuk 3.473% 08/04/2023	500,000	500,000
Saudi Electricity Global Sukuk 5.06% 08/04/2043	500,000	500,000
Sberbank of Russia 7% 31/01/2016	15,000,000	15,000,000
Sibur Securities 3.914% 31/01/2018	350,000	350,000
Sinopec Group Overseas Development 3.9% 17/05/2022	-	400,000
Slovenia Government International Bond 5.85% 10/05/2023	450,000	450,000
South Africa Government International Bond 4.665% 17/01/2024	600,000	1,100,000
South Africa Government International Bond 5.875% 16/09/2025	1,140,000	500,000
South Africa Government International Bond 6.25% 08/03/2041	850,000	1,070,000
Southern Copper 5.25% 08/11/2042	600,000	400,000
Sri Lanka Government International Bond 5.875% 25/07/2022	550,000	-
State Export-Import Bank of Ukraine 8.75% 22/01/2018	300,000	300,000
State Oil Company of the Azerbaijan Republic 4.75% 13/03/2023	575,000	200,000
State Oil Company of the Azerbaijan Republic 5.45% 09/02/2017	250,000	-
Talent Yield Investments 4.5% 25/04/2022	-	400,000
Transnet 4.5% 10/02/2016	-	240,000
Turkey Government International Bond 3.25% 23/03/2023	675,000	375,000
Turkey Government International Bond 4.875% 16/04/2043	2,350,000	2,350,000
Turkey Government International Bond 6% 14/01/2041	930,000	1,300,000
Turkey Government International Bond 6.25% 26/09/2022	-	500,000

# FIRST STATE EMERGING MARKETS BOND FUND

## PORTFOLIO CHANGES (CONTINUED)

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of shares</b>	<b>Sold Number of shares</b>
Turkey Government International Bond 7% 26/09/2016	-	740,000
Turkey Government International Bond 7.25% 15/03/2015	-	430,000
Turkey Government International Bond 11.875% 15/01/2030	-	290,000
Turkiye Halk Bankasi 3.875% 05/02/2020	1,100,000	1,100,000
Turkiye Is Bankasi 5.5% 21/04/2019	550,000	550,000
Ukraine Government International Bond 7.5% 17/04/2023	1,650,000	1,650,000
Ukraine Government International Bond 7.8% 28/11/2022	350,000	350,000
Ukraine Government International Bond 7.95% 23/02/2021	525,000	525,000
Ukraine Government International Bond 9.25% 24/07/2017	550,000	1,050,000
Uruguay Government International Bond 4.125% 20/11/2045	-	450,000
Uruguay Government International Bond 4.5% 14/08/2024	350,000	-
Uruguay Government International Bond 6.875% 28/09/2025	-	120,000
Venezuela Government International Bond 8.25% 13/10/2024	560,000	-
Venezuela Government International Bond 9% 07/05/2023	700,000	1,410,000
Venezuela Government International Bond 9.25% 15/09/2027	1,230,000	1,050,000
Venezuela Government International Bond 11.75% 21/10/2026	720,000	720,000
Venezuela Government International Bond 12.75% 23/08/2022	625,000	925,000
Vietnam Government International Bond 6.75% 29/01/2020	-	375,000
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	500,000	-
Vnesheconombank Via VEB Finance 6.025% 05/07/2022	-	500,000
Vnesheconombank Via VEB Finance 6.8% 22/11/2025	400,000	-
Vnesheconombank Via VEB Finance 6.902% 09/07/2020	300,000	300,000
VTB Bank OJSC Via VTB Capital 6% 12/04/2017	-	500,000
VTB Bank OJSC Via VTB Capital 6.551% 13/10/2020	600,000	600,000
Zambia Government International Bond 5.375% 20/09/2022	200,000	450,000

# FIRST STATE GLOBAL CREDIT INCOME FUND

## INVESTMENT MANAGER'S REPORT

### PERFORMANCE<sup>^</sup>

	Inception* To 31/12/12	01/01/13 To 31/12/13
First State Global Credit Income Fund "The Fund"		
- GBP Class III Hedged Distributing	0.40%	3.30%
- Class V*	0.40%	3.94%
BBA Libor GBP 1 Month Index	0.02%	0.49%
BBA Libor USD 1 Month Index	0.01%	0.19%

<sup>^</sup> Performance calculation is based on official dealing NAV.

\* Inception date - 13 December 2012

Global credit markets performed well in 2013, beginning the year on a strong note despite the challenging global backdrop. Robust monetary policy support, strong corporate earnings results and abundant liquidity were among the factors supporting credit markets at the beginning of 2013. However, renewed Eurozone instability in the form of an inconclusive Italian election outcome and the Cyprus bailout deal offered some resistance to the rally in credit markets, and sentiment was further dampened in the second quarter by the increasing prospect of the US Federal Reserve (Fed) reducing the pace of its quantitative easing asset purchases.

Credit spreads tightened sharply in July to levels close to the lows of 2011, with credit markets boosted by the Fed's reassurances that tapering of asset purchases would be dependent on the performance of the US economy. Janet Yellen's nomination as the next Fed Chair provided a boost to credit markets in November given her dovish reputation. Spreads tightened further into year-end following confirmation that the Fed will commence tapering its asset purchases in January 2014. Overall, the spread of the US Lucitoss tightened by 28 bps by year-end.

The US high yield market performed particularly strongly over the year, buoyed in the first quarter by the Fed's continued easing and a modestly recovering economy, along with negative economic data out of Europe. High yield spreads widened in May and June as US Treasury yields increased, before tightening in the second half of the year to finish significantly tighter overall. The spread for the Merrill Lynch High Yield Index tightened by 154 bps to 327 bps by year-end. The Fund's exposure of around 18% to high yield securities throughout the year added value.

Sales of investment grade corporate bonds in the US reached a record high of US\$1.52 trillion in 2013, a second consecutive annual high, as issuers such as Apple and Verizon took advantage of low borrowing costs to offer deals of exceptional size. However worldwide issuance of US\$3.78 trillion for the year was lower than 2012's record pace, with European issuance falling to its slowest pace since 2002 as corporations restricted debt levels in order to meet tougher regulatory capital requirements. We expect the backdrop to remain supportive for corporate credit issuance in 2014. Tapering in the US is unlikely to cause a material disruption to issuance volumes given interest rates remain low. Releveraging and refinancing should support non-financial issuance volumes, while regulation in the US and Europe is expected to contribute to increased subordinated financial issuance.

# FIRST STATE GLOBAL CREDIT INCOME FUND

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## PERFORMANCE TABLE

AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>Total Net Asset Value</b>	<b>Net Asset Value Per Share</b>
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*GBP Class III Hedged Distributing*

Dec 2012	£ 3,114	£ 10.04
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Dec 2013	£ 3,218	£ 10.15
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*Class V*

Dec 2012	US\$ 199,735,319	US\$ 10.04
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Dec 2013	US\$ 203,127,380	US\$ 10.21
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<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
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*GBP Class III Hedged Distributing*

Dec 2012	£ 10.04	£ 9.99
----------	---------	--------

Dec 2013	£ 10.23	£ 10.03
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*Class V*

Dec 2012	US\$ 10.04	US\$ 9.99
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Dec 2013	US\$ 10.26	US\$ 10.03
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# FIRST STATE GLOBAL CREDIT INCOME FUND

## SCHEDULE OF INVESTMENTS AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b>Australian Dollar (2012: 4,574,618, 2.29%)</b>			
Aurizon Network 5.75% 28/10/2020	800,000	704,759	0.35
Australia Pacific Airports Melbourne 3.42% 14/12/2015	500,000	435,264	0.21
Brisbane Airport 6% 21/10/2020	800,000	721,316	0.36
Crown Group Finance 5.75% 18/07/2017	500,000	459,922	0.23
DBCT Finance 6.25% 09/06/2016	500,000	453,571	0.22
GE Capital Australia Funding 3.49% 09/11/2016	500,000	445,202	0.22
Global Switch Property 6.25% 23/12/2020	500,000	446,511	0.22
Mirvac Group Funding 8.25% 15/03/2015	500,000	468,620	0.23
New Terminal Financing 3.05% 20/09/2016	500,000	422,220	0.21
New Terminal Financing 6.25% 20/09/2016	500,000	458,606	0.23
Perth Airport 6% 23/07/2020	500,000	455,032	0.22
QIC Finance Shopping Centre Fund 5% 25/07/2018	500,000	445,440	0.22
Stockland Trust Management 8.25% 25/11/2020	500,000	510,432	0.25
Tabcorp Investments 7.53% 01/05/2014	500,000	450,778	0.22
Transpower New Zealand 5.75% 28/08/2023	500,000	444,525	0.22
Transurban Finance 3.57% 10/11/2015	500,000	436,757	0.21
Westfield Retail Trust 3.775% 18/10/2016	500,000	445,287	0.22
Westralia Airports 3.51% 11/11/2016	500,000	426,669	0.21
<b>Euro (2012: 13,009,981, 6.51%)</b>			
Amcor 2.75% 22/03/2023	500,000	661,681	0.33
Heidelberg Cement 8.5% 31/10/2019	55,000	96,630	0.05
National Australia Bank 6.75% 26/06/2023	1,000,000	1,615,285	0.79
SAP 3.5% 10/04/2017	500,000	734,971	0.36
<b>Japanese Yen (2012: 1,169,174, 0.59%)</b>			
Wal-Mart Stores 1.49% 06/08/2014	100,000,000	954,964	0.47
<b>Sterling Pound (2012: 13,843,616, 6.93%)</b>			
Anheuser-Busch InBev 4% 24/09/2025	109,000	178,490	0.09
British Telecommunications 6.625% 23/06/2017	300,000	563,869	0.28
Carlsberg Breweries 7.25% 28/11/2016	500,000	942,144	0.46
Chorus 6.75% 06/04/2020	700,000	1,242,329	0.61
Credit Suisse London 6.75% 16/01/2023	500,000	905,548	0.44
EE Finance 4.375% 28/03/2019	500,000	846,241	0.42
Insurance Australia Group 5.625% 21/12/2026	500,000	828,284	0.41
JPMorgan Chase 1.05313% 30/05/2017	500,000	795,861	0.39
Koninklijke 6% 29/05/2019	500,000	918,171	0.45
St Gobain 5.625% 15/12/2016	500,000	903,686	0.44
TDC 5.625% 23/02/2023	500,000	904,316	0.45
Tesco Property Finance 5.744% 13/04/2040	600,000	1,050,664	0.52

# FIRST STATE GLOBAL CREDIT INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>United States Dollar (2012: 159,037,025, 79.62%)</i>		<b>170,240,633</b>	<b>83.81</b>
AAR 7.25% 15/01/2022	151,000	162,325	0.08
Abengoa Finance 8.875% 01/11/2017	150,000	162,622	0.08
ABN AMRO Bank 4.25% 02/02/2017	1,500,000	1,609,125	0.79
Abu Dhabi National Energy 7.25% 01/08/2018	1,000,000	1,186,250	0.58
Advanced Micro Devices 7.75% 01/08/2020	35,000	34,825	0.02
Advanced Micro Devices 8.125% 15/12/2017	100,000	104,503	0.05
AEP Industries 8.25% 15/04/2019	125,000	135,000	0.07
AES 7.375% 01/07/2021	150,000	169,125	0.08
Ageas Capital Asia 4.125% 25/04/2023	500,000	436,275	0.22
Ainsworth Lumber 7.5% 15/12/2017	48,000	51,840	0.03
Air Medical Group Holdings 9.25% 01/11/2018	120,000	130,500	0.06
Aircastle 7.625% 15/04/2020	125,000	140,938	0.07
Alere 7.25% 01/07/2018	125,000	137,812	0.07
Altera 4.1% 15/11/2023	1,000,000	968,268	0.48
Altria 9.7% 10/11/2018	328,000	432,812	0.21
AMC Networks 7.75% 15/07/2021	100,000	113,125	0.06
America Movil 5.5% 01/03/2014	500,000	503,700	0.25
American Axle & Manufacturing 6.25% 15/03/2021	150,000	159,750	0.08
American Axle & Manufacturing 6.625% 15/10/2022	25,000	26,500	0.01
American Express Centurion Bank 5.95% 12/06/2017	1,000,000	1,134,898	0.56
American Greetings 7.375% 01/12/2021	88,000	88,660	0.04
Amerigas Finance 7% 20/05/2022	100,000	109,000	0.05
Amerigas Partners 6.5% 20/05/2021	37,000	39,914	0.02
Amgen 3.875% 15/11/2021	500,000	515,203	0.25
Amkor Technology 6.375% 01/10/2022	71,000	73,308	0.04
Amkor Technology 6.625% 01/06/2021	47,000	48,998	0.02
Anglo American Capital 9.375% 08/04/2019	1,000,000	1,269,968	0.63
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	1,000,000	1,248,650	0.61
Antero Resources Finance 5.375% 01/11/2021	30,000	30,469	0.01
APERAM 7.375% 01/04/2016	150,000	155,250	0.08
APT Pipelines 3.875% 11/10/2022	1,250,000	1,156,899	0.57
Arab National Bank 1.64275% 31/10/2016	500,000	483,887	0.24
Arcelor Mittal 5.5% 01/03/2021	118,000	124,726	0.06
Arcelor Mittal 6.75% 25/02/2022	34,000	36,360	0.02
Asbury Automotive Group 8.375% 15/11/2020	8,000	9,020	-
Associates Corporation of North America 6.95% 01/11/2018	245,000	292,163	0.14
AT&T 4.45% 15/05/2021	785,000	831,342	0.41
AT&T 5.8% 15/02/2019	500,000	575,787	0.28
Atlas Pipeline 6.625% 01/10/2020	150,000	157,125	0.08
Audatex North America 6% 15/06/2021	7,000	7,332	-

# FIRST STATE GLOBAL CREDIT INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>United States Dollar (continued)</i>			
Australia & New Zealand Banking 3.45% 08/08/2022	1,500,000	1,520,700	0.75
Avis Budget Car Rental 5.5% 01/04/2023	56,000	54,320	0.03
Avis Budget Car Rental 8.25% 15/01/2019	100,000	109,500	0.05
BAE Systems Holdings 4.75% 11/10/2021	100,000	103,930	0.05
BAE Systems Holdings 5.2% 15/08/2015	1,000,000	1,062,308	0.52
Banco De Credito E Inversiones 4% 11/02/2023	400,000	373,000	0.18
Banco Del Estado 4.125% 07/10/2020	1,000,000	1,022,631	0.50
Bank of America 5.625% 01/07/2020	500,000	570,475	0.28
Bank of America FRN 15/06/2017	500,000	490,471	0.24
BAT International Finance 9.5% 15/11/2018	1,000,000	1,320,288	0.65
Belden 5.5% 01/09/2022	275,000	269,500	0.13
Berry Petroleum 6.75% 01/11/2020	150,000	156,000	0.08
BHP Billiton 3.25% 21/11/2021	500,000	496,809	0.25
Bill Barrett 7.625% 01/10/2019	150,000	162,000	0.08
Block Communications 7.25% 01/02/2020	125,000	133,281	0.07
BNP Paribas 5% 15/01/2021	1,000,000	1,097,635	0.54
Bonanza Creek Energy 6.75% 15/04/2021	100,000	105,750	0.05
Brambles USA 5.35% 01/04/2020	1,200,000	1,300,961	0.64
Breitburn Energy Partners 7.875% 15/04/2022	125,000	131,875	0.06
British Sky Broadcasting Group 9.5% 15/11/2018	1,000,000	1,306,345	0.64
Brookfield Residential Properties 6.125% 01/07/2022	111,000	111,000	0.06
Brookfield Residential Properties 6.5% 15/12/2020	40,000	41,500	0.02
Brown Shoe 7.125% 15/05/2019	150,000	160,313	0.08
Brunswick 4.625% 15/05/2021	89,000	84,550	0.04
CA 5.375% 01/12/2019	1,000,000	1,115,212	0.55
Cablevision Systems 7.75% 15/04/2018	100,000	112,000	0.06
Calfrac Holdings 7.5% 01/12/2020	120,000	123,000	0.06
Calpine 7.5% 15/02/2021	155,000	169,725	0.08
Calpine 7.875% 15/01/2023	88,000	96,360	0.05
Calumet Specialty Products Partners 7.625% 15/01/2022	50,000	50,625	0.03
Calumet Specialty Products Partners 9.375% 01/05/2019	70,000	78,050	0.04
Canadian Oil Sands 7.75% 15/05/2019	1,000,000	1,200,950	0.59
Cardtronics 8.25% 01/09/2018	150,000	162,188	0.08
Carnival 3.95% 15/10/2020	1,000,000	998,974	0.49
Caterpillar Financial Services 5.85% 01/09/2017	500,000	570,975	0.28
CCO Holdings Capital 7.375% 01/06/2020	141,000	152,816	0.08
Central Garden and Pet 8.25% 01/03/2018	150,000	146,250	0.07
Centrica 4% 16/10/2023	700,000	683,301	0.34
Centurylink 5.625% 01/04/2020	54,000	55,215	0.03
Centurylink 5.8% 15/03/2022	175,000	173,250	0.09

# FIRST STATE GLOBAL CREDIT INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>United States Dollar (continued)</i>			
Centurylink 6.75% 01/12/2023	28,000	28,682	0.01
CEZ 4.25% 03/04/2022	1,000,000	1,005,342	0.50
Chesapeake Energy 6.625% 15/08/2020	100,000	112,250	0.06
Chesapeake Midstream PT 6.125% 15/07/2022	100,000	107,500	0.05
Chesapeake Oil 6.625% 15/11/2019	140,000	147,350	0.07
China Overseas Finance 5.5% 10/11/2020	500,000	520,145	0.26
China Resources Land 4.625% 19/05/2016	500,000	524,025	0.26
China Resources Power Holdings 3.75% 03/08/2015	500,000	512,324	0.25
Chiquita Brands International 7.875% 01/02/2021	179,000	193,767	0.10
Chrysler Group/CG Co-Issuer 8% 15/06/2019	200,000	221,899	0.11
Community Health Systems 8% 15/11/2019	75,000	81,750	0.04
Cie Generale de Geophysique - Veritas 6.5% 01/06/2021	200,000	205,750	0.10
Cimarex Energy 5.875% 01/05/2022	137,000	145,563	0.07
Cincinnati Bell 8.375% 15/10/2020	75,000	81,094	0.04
Cinemark USA 7.375% 15/06/2021	150,000	165,937	0.08
CIT Group 4.25% 15/08/2017	150,000	157,313	0.08
CIT Group 5.25% 15/03/2018	125,000	133,741	0.07
Claire's Stores 9% 15/03/2019	150,000	163,500	0.08
Clear Channel Worldwide Holdings 7.625% 15/03/2020	100,000	105,625	0.05
Clearwater Paper 7.125% 01/11/2018	100,000	107,250	0.05
CLP Power Hong Kong Financing 4.75% 19/03/2020	500,000	527,200	0.26
CMHI Finance 7.125% 18/06/2018	500,000	571,575	0.28
CMT MTN Pte 3.731% 21/03/2018	1,000,000	1,042,500	0.51
CNOOC Finance 4.25% 26/01/2021	500,000	510,300	0.25
CNPC HK Overseas Capital 4.5% 28/04/2021	1,000,000	1,021,150	0.50
Coca-Cola Femsa 3.875% 26/11/2023	500,000	493,675	0.24
Coca-Cola Femsa 4.625% 15/02/2020	500,000	531,866	0.26
Codelco 4.75% 15/10/2014	1,000,000	1,029,248	0.51
Comcast 5.7% 01/07/2019	500,000	579,305	0.29
Comcast 6.5% 15/01/2017	500,000	575,437	0.28
Commercial Metals 4.875% 15/05/2023	14,000	13,099	0.01
Commercial Metals 7.35% 15/08/2018	100,000	114,625	0.06
Community Health Systems 7.125% 15/07/2020	100,000	103,625	0.05
Comstock Resources 7.75% 01/04/2019	150,000	158,344	0.08
Concho Resources 7% 15/01/2021	150,000	165,195	0.08
CONSOL Energy 8% 01/04/2017	100,000	105,630	0.05
Constellation Brands 7.25% 01/09/2016	100,000	114,000	0.06
Constellation Brands 7.25% 15/05/2017	50,000	58,375	0.03
Continental Airlines 6.75% 15/09/2015	170,000	175,534	0.09
Corelogic Inco 7.25% 01/06/2021	100,000	109,125	0.05

# FIRST STATE GLOBAL CREDIT INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>United States Dollar (continued)</i>			
Cosco Pacific Finance 4.375% 31/01/2023	200,000	173,040	0.09
COSL Finance 3.25% 06/09/2022	500,000	449,675	0.22
Cott Beverages 8.125% 01/09/2018	150,000	162,375	0.08
Crosstex Energy Finance 8.875% 15/02/2018	130,000	137,475	0.07
Crusade Global Trust 0.37% 15/11/2037	7,000,000	1,347,015	0.66
Crusade Global Trust 0.37875% 20/07/2038	5,000,000	764,679	0.38
CSC Holdings 6.75% 15/11/2021	100,000	108,250	0.05
CyrusOne 6.375% 15/11/2022	125,000	130,000	0.06
Darling Escrow 5.375% 15/01/2022	30,000	30,187	0.01
Darling International 8.5% 15/12/2018	175,000	193,375	0.10
Davita Healthcare Partners 6.625% 01/11/2020	125,000	134,375	0.07
DBS Bank 3.625% 21/09/2022	500,000	513,958	0.25
Dean Foods 7% 01/06/2016	89,000	98,790	0.05
Deluxe 7% 15/03/2019	150,000	161,250	0.08
Denbury Resources 8.25% 15/02/2020	100,000	110,625	0.05
Deutsche Telekom International Finance 6.75% 20/08/2018	1,000,000	1,184,600	0.58
Dexus Diversified Trust 5.6% 15/03/2021	1,100,000	1,163,198	0.57
Digital Realty Trust 5.25% 15/03/2021	1,000,000	1,023,946	0.50
Digital Globe 5.25% 01/02/2021	100,000	98,000	0.05
Dineequity 9.5% 30/10/2018	125,000	139,531	0.07
DIRECTV Holdings 4.6% 15/02/2021	700,000	721,859	0.36
DIRECTV Holdings 5% 01/03/2021	200,000	210,613	0.10
DIRECTV Holdings 5.2% 15/03/2020	100,000	109,141	0.05
Dish DBS 6.75% 01/06/2021	100,000	106,500	0.05
Dish DBS 7.875% 01/09/2019	100,000	114,374	0.06
DNB Bank 3.2% 03/04/2017	1,500,000	1,559,700	0.77
Dreamworks Animation 6.875% 15/08/2020	85,000	90,312	0.04
Dun & Bradstreet 4.375% 01/12/2022	1,000,000	967,964	0.48
Dycom Investments 7.125% 15/01/2021	100,000	108,000	0.05
Dynegy 5.875% 01/06/2023	125,000	118,750	0.06
E.ON International Finance 5.8% 30/04/2018	500,000	571,825	0.28
Eagle Rock Energy Partners 8.375% 01/06/2019	99,000	103,950	0.05
EarthLink 7.375% 01/06/2020	69,000	69,172	0.03
EarthLink 8.875% 15/05/2019	82,000	80,975	0.04
Ecopetrol 5.875% 18/09/2023	200,000	210,700	0.10
EDF 6.5% 26/01/2019	500,000	592,500	0.29
El Paso 7.25% 01/06/2018	100,000	114,781	0.06
El Paso 8.25% 15/02/2016	100,000	109,561	0.05
Elizabeth Arden 7.375% 15/03/2021	125,000	136,875	0.07

# FIRST STATE GLOBAL CREDIT INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>United States Dollar (continued)</i>			
Endo Finance 5.75% 15/01/2022	7,000	7,044	-
Endo Health Solutions 7% 15/07/2019	100,000	107,875	0.05
Endo Health Solutions 7.25% 15/01/2022	75,000	80,953	0.04
Energy XXI Gulf Coast 7.75% 15/06/2019	75,000	80,625	0.04
Energy XXI Gulf Coast 9.25% 15/12/2017	50,000	55,875	0.03
Eni SPA 4.15% 01/10/2020	1,000,000	1,014,900	0.50
Equinix 7% 15/07/2021	129,000	140,984	0.07
Era Group 7.75% 15/12/2022	75,000	77,672	0.04
EV Energy Partners 8% 15/04/2019	150,000	151,500	0.07
Export-Import Bank of Korea 5.125% 29/06/2020	500,000	551,050	0.27
Fairpoint Communications 8.75% 15/08/2019	100,000	105,548	0.05
Ferrellgas 6.5% 01/05/2021	13,000	13,292	0.01
Ferrellgas 6.75% 15/01/2022	100,000	102,000	0.05
Ferro 7.875% 15/08/2018	108,000	113,940	0.06
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	131,355	0.07
Fresenius Medical Care US Finance 6.5% 15/09/2018	100,000	113,000	0.06
Fresenius US Finance II 9% 15/07/2015	75,000	83,250	0.04
Frontier Communications 7.125% 15/03/2019	70,000	75,512	0.04
Frontier Communications 9.25% 01/07/2021	125,000	143,594	0.07
FTI Consulting 6% 15/11/2022	30,000	30,619	0.02
FTI Consulting 6.75% 01/10/2020	100,000	108,500	0.05
GCI 8.625% 15/11/2019	150,000	159,750	0.08
General Cable 5.75% 01/10/2022	150,000	147,000	0.07
Genesis Energy Finance 5.75% 15/02/2021	28,000	28,280	0.01
Genesis Energy Finance 7.875% 15/12/2018	100,000	108,250	0.05
GenOn Energy 7.875% 15/06/2017	100,000	110,500	0.05
GenOn Energy 9.875% 15/10/2020	100,000	110,968	0.06
Geo Group 6.625% 15/02/2021	150,000	159,375	0.08
Gibraltar Industries 6.25% 01/02/2021	130,000	134,387	0.07
Gibson Energy 6.75% 15/07/2021	125,000	132,812	0.07
Goldman Sachs 5.75% 24/01/2022	500,000	565,193	0.28
Goodman Funding 6.375% 12/11/2020	1,000,000	1,110,987	0.55
Goodyear Tire & Rubber 7% 15/05/2022	100,000	108,000	0.05
Great Lakes Dredge & Dock 7.375% 01/02/2019	77,000	80,658	0.04
Greif 6.75% 01/02/2017	150,000	166,500	0.08
Grifols 8.25% 01/02/2018	150,000	160,688	0.08
Gulfmark Offshore 6.375% 15/03/2022	100,000	101,000	0.05
H&E Equipment Services 7% 01/09/2022	39,000	42,705	0.02
Hanesbrands 6.375% 15/12/2020	130,000	141,700	0.07

# FIRST STATE GLOBAL CREDIT INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>United States Dollar (continued)</i>			
Hanger 7.125% 15/11/2018	125,000	134,375	0.07
HCA 7.5% 15/02/2022	175,000	191,844	0.09
Health Management Associates 7.375% 15/01/2020	150,000	168,375	0.08
HealthSouth 8.125% 15/02/2020	150,000	165,000	0.08
Heathrow Funding 4.875% 15/07/2021	1,300,000	1,371,975	0.68
Hecla Mining 6.875% 01/05/2021	75,000	72,375	0.04
Heineken 3.4% 01/04/2022	500,000	484,075	0.24
Hercules Offshore 7.125% 01/04/2017	100,000	106,875	0.05
Hercules Offshore 8.75% 15/07/2021	56,000	62,137	0.03
Hertz 6.75% 15/04/2019	150,000	162,375	0.08
Hillshire Brands 4.1% 15/09/2020	1,000,000	1,025,076	0.50
HKCG Finance 6.25% 07/08/2018	1,000,000	1,141,875	0.56
Holcim US Finance Sarl & Cie SCS 6% 30/12/2019	700,000	790,413	0.39
Holly Energy Partners 6.5% 01/03/2020	100,000	105,000	0.05
Holly Energy Partners 8.25% 15/03/2018	100,000	106,000	0.05
Hologic 6.25% 01/08/2020	121,000	127,958	0.06
Hongkong Electric Finance 4.25% 14/12/2020	1,000,000	1,030,450	0.51
Hongkong Land Finance 4.5% 01/06/2022	500,000	501,754	0.25
Hornbeck Offshore Services 5% 01/03/2021	21,000	20,507	0.01
Hornbeck Offshore Services 5.875% 01/04/2020	120,000	124,200	0.06
HSBC Bank 4.75% 19/01/2021	500,000	543,400	0.27
Hughes Satellite Systems 6.5% 15/06/2019	100,000	108,750	0.05
Hughes Satellite Systems 7.625% 15/06/2021	100,000	111,750	0.06
Huntsman International 8.625% 15/03/2021	150,000	169,875	0.08
Hutchison Whampoa International 7.625% 09/04/2019	500,000	611,611	0.30
Hyundai Capital Services 3.5% 13/09/2017	500,000	518,552	0.26
Imperial Tobacco Finance 3.5% 11/02/2023	1,000,000	939,923	0.46
Incitec Pivot Finance 6% 10/12/2019	1,000,000	1,097,227	0.54
Ineos Finance 8.375% 15/02/2019	100,000	111,250	0.05
ING Bank 5.125% 01/05/2015	1,000,000	1,041,092	0.51
Intel 2.7% 15/12/2022	300,000	277,030	0.14
Interface 7.625% 01/12/2018	135,000	145,800	0.07
Interline Brands 7.5% 15/11/2018	100,000	106,375	0.05
International Lease Finance 6.25% 15/05/2019	100,000	108,750	0.05
International Lease Finance 8.25% 15/12/2020	100,000	116,940	0.06
International Lease Finance 8.875% 01/09/2017	100,000	119,500	0.06
Intesa Sanpaolo 6.5% 24/02/2021	1,000,000	1,089,150	0.54
Inversiones CMPC 6.125% 05/11/2019	1,000,000	1,106,058	0.54
IOI Ventures 5.25% 16/03/2015	500,000	519,325	0.26
IPIC GMTN 5.5% 01/03/2022	1,000,000	1,099,400	0.54

# FIRST STATE GLOBAL CREDIT INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>United States Dollar (continued)</i>			
Iron Mountain 7.75% 01/10/2019	100,000	111,750	0.06
Iron Mountain 8.375% 15/08/2021	100,000	107,280	0.05
iStar Financial 7.125% 15/02/2018	119,000	131,495	0.07
Jaguar Land Rover 8.125% 15/05/2021	200,000	228,250	0.11
Jarden 6.125% 15/11/2022	50,000	53,500	0.03
Jarden 7.5% 15/01/2020	125,000	135,625	0.07
JBS USA Finance 7.25% 01/06/2021	200,000	209,875	0.11
KB Home 8% 15/03/2020	132,000	148,672	0.07
Key Energy Services 6.75% 01/03/2021	100,000	102,500	0.05
Kindred Healthcare 8.25% 01/06/2019	110,000	117,700	0.06
Koppers 7.875% 01/12/2019	100,000	108,500	0.05
Korea Development Bank 3.5% 22/08/2017	500,000	521,575	0.26
Korea Housing Finance 3.5% 15/12/2016	500,000	528,528	0.26
Korea Hydro & Nuclear Power 6.25% 17/06/2014	1,000,000	1,023,700	0.50
Korea Land & Housing 5.75% 30/05/2014	1,000,000	1,018,450	0.50
Kowloon Canton Railway 5.125% 20/05/2019	1,000,000	1,113,000	0.55
Kraton Polymers Capital 6.75% 01/03/2019	125,000	132,187	0.07
Lamar Media 5.875% 01/02/2022	124,000	127,184	0.06
Lear 8.125% 15/03/2020	111,000	123,210	0.06
Level 3 Financing 6.125% 15/01/2021	145,000	146,812	0.07
Li & Fung 5.25% 13/05/2020	1,000,000	1,043,450	0.51
Limited Brands 7% 01/05/2020	100,000	112,530	0.06
Linn Energy Finance 6.25% 01/11/2019	137,000	137,500	0.07
Linn Energy Finance 8.625% 15/04/2020	100,000	108,500	0.05
Live Nation Entertainment 7% 01/09/2020	21,000	22,890	0.01
Louisiana-Pacific 7.5% 01/06/2020	150,000	168,000	0.08
Macquarie Bank 6.625% 07/04/2021	500,000	553,103	0.27
Malayan Banking 3% 10/02/2017	1,000,000	1,015,600	0.50
Marathon Oil 6% 01/10/2017	500,000	571,900	0.28
Marina District Finance 9.875% 15/08/2018	50,000	54,312	0.03
Markwest Energy Part/Fin 6.75% 01/11/2020	150,000	162,709	0.08
Marriott International 6.375% 15/06/2017	1,000,000	1,141,789	0.56
Martin Midstream Partner 8.875% 01/04/2018	100,000	106,000	0.05
Masco 6.625% 15/04/2018	150,000	166,236	0.08
MasTec 4.875% 15/03/2023	68,000	64,685	0.03
MDC Partners 6.75% 01/04/2020	69,000	72,278	0.04
Med Assets 8% 15/11/2018	100,000	108,500	0.05
Medallion Trust 0.3515% 22/08/2036	11,000,000	1,291,223	0.64
Mega Advance Investments 5% 12/05/2021	500,000	514,517	0.25

# FIRST STATE GLOBAL CREDIT INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>United States Dollar (continued)</i>			
Meritage Homes 7.15% 15/04/2020	100,000	108,500	0.05
Meritor 10.625% 15/03/2018	75,000	80,625	0.04
Metropcs Wireless 6.25% 01/04/2021	50,000	51,750	0.03
Metropcs Wireless 6.625% 15/11/2020	125,000	132,656	0.07
Metropcs Wireless 7.875% 01/09/2018	125,000	134,375	0.07
MGM Resorts International 7.75% 15/03/2022	200,000	224,500	0.11
Mobile Mini 7.875% 01/12/2020	150,000	166,500	0.08
Morgan Stanley 5.75% 25/01/2021	1,000,000	1,135,177	0.56
Motorola Solutions 3.75% 15/05/2022	500,000	480,890	0.24
MPT Operating Partnership LP 6.875% 01/05/2021	150,000	161,250	0.08
Murphy Oil 4% 01/06/2022	500,000	475,975	0.23
National Bank of Abu Dhabi 3% 13/08/2019	500,000	495,025	0.24
National Cinemedia 7.875% 15/07/21	150,000	165,750	0.08
National Money Mart 10.375% 15/12/2016	125,000	127,188	0.06
Nationwide Building Society 6.25% 25/02/2020	1,000,000	1,143,294	0.56
NBTY 9% 01/10/2018	100,000	110,000	0.05
NCR Escrow 5.875% 15/12/2021	15,000	15,338	0.01
Netflix 5.375% 01/02/2021	124,000	125,860	0.06
New Gold 6.25% 15/11/2022	75,000	73,078	0.04
Newcrest Finance 4.2% 01/10/2022	600,000	483,300	0.24
Newmont Mining Corp 5.125% 01/10/2019	500,000	519,127	0.26
Nordea Bank 4.875% 27/01/2020	1,000,000	1,086,750	0.54
Northern Tier Energy 7.125% 15/11/2020	90,000	94,500	0.05
NRG Energy 7.875% 15/05/2021	125,000	138,488	0.07
NRG Energy 8.25% 01/09/2020	102,000	113,414	0.06
Nuance Communications 5.375% 15/08/2020	150,000	147,188	0.07
Oasis Petroleum 7.25% 01/02/2019	100,000	107,250	0.05
Omega Healthcare Investors 7.5% 15/02/2020	100,000	109,500	0.05
Omnicare 7.75% 01/06/2020	100,000	111,000	0.05
Optus Finance Pty 4.625% 15/10/2019	1,000,000	1,071,380	0.53
Orange 5.375% 08/07/2019	600,000	668,315	0.33
Origin Energy Finance 5.45% 14/10/2021	1,100,000	1,152,178	0.57
Oshkosh 8.5% 01/03/2020	125,000	138,438	0.07
Outerwall 6% 15/03/2019	161,000	164,622	0.08
Oversea-Chinese Banking 3.75% 15/11/2022	1,000,000	1,029,200	0.51
Parker Drilling 9.125% 01/04/2018	125,000	133,484	0.07
PCCW-HKT Capital 4.25% 24/02/2016	500,000	524,825	0.26
Peabody Energy 6.25% 15/11/2021	132,000	133,320	0.07
Pearson Funding Four 3.75% 08/05/2022	1,000,000	960,250	0.47
Penn National Gaming 5.875% 01/11/2021	150,000	148,500	0.07

# FIRST STATE GLOBAL CREDIT INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>United States Dollar (continued)</i>			
Penn Virginia Resource 8.25% 15/04/2018	100,000	106,500	0.05
Penske Automotive Group 5.75% 01/10/2022	150,000	153,375	0.08
Perry Ellis International 7.875% 01/04/2019	150,000	160,125	0.08
Petrobras International Finance 5.75% 20/01/2020	1,000,000	1,035,000	0.51
Petroleum Geo-Services 7.375% 15/12/2018	200,000	215,206	0.11
Petronas Capital 5.25% 12/08/2019	500,000	549,913	0.27
PH Glatfelter 5.375% 15/10/2020	100,000	103,000	0.05
PHH 6.375% 15/08/2021	90,000	90,675	0.04
PHH 7.375% 01/09/2019	43,000	46,117	0.02
PHI 8.625% 15/10/2018	82,000	88,560	0.04
Physio-Control International 9.875% 15/01/2019	143,000	160,875	0.08
Pioneer Energy Services 9.875% 15/03/2018	100,000	106,500	0.05
Pittsburgh Glass Works 8% 15/11/2018	70,000	74,025	0.04
Polyone 7.375% 15/09/2020	150,000	166,313	0.08
POSCO 5.25% 14/04/2021	500,000	541,850	0.27
Post Holdings 7.375% 15/02/2022	85,000	91,375	0.04
Potash Corp-Saskatchewan 6.5% 15/05/2019	500,000	589,200	0.29
Potlatch 7.5% 01/11/2019	175,000	199,500	0.10
Prestige Brands 8.125% 01/02/2020	125,000	140,625	0.07
Progress Trust 0.381% 19/08/2038	8,000,000	1,237,835	0.61
PSA International 4.625% 11/09/2019	1,000,000	1,095,150	0.54
PTTEP Australia International Finance Proprietary 4.152% 19/07/2015	500,000	519,150	0.26
PVH 7.375% 15/05/2020	100,000	110,500	0.05
QBE Insurance Group 2.4% 01/05/2018	1,000,000	962,572	0.47
QNB Finance 2.75% 31/10/2018	250,000	245,625	0.12
Qtel International Finance 3.375% 14/10/2016	1,000,000	1,051,973	0.52
Rabobank Nederland 4.75% 15/01/2020	1,000,000	1,082,300	0.53
Ras Laffan Liquefied Natural Gas III 6.75% 30/09/2019	1,000,000	1,180,000	0.58
Regal Cinemas 8.625% 15/07/2019	75,000	80,906	0.04
Regal Entertainment Group 5.75% 01/02/2025	27,000	25,582	0.01
Regal Entertainment Group 9.125% 15/08/2018	30,000	32,700	0.02
Reliance Holdings 4.5% 19/10/2020	500,000	495,600	0.24
Rent-A-Center 6.625% 15/11/2020	215,000	227,900	0.11
Revlon Consumer Products 5.75% 15/02/2021	153,000	151,470	0.08
Rio Tinto Finance 9% 01/05/2019	1,000,000	1,287,200	0.63
Roche Holdings 6% 01/03/2019	461,000	536,443	0.26
Rosetta Resources 5.875% 01/06/2022	90,000	89,437	0.04
Ryland Group 6.625% 01/05/2020	100,000	106,250	0.05
Salix Pharmaceuticals 6% 15/01/2021	44,000	45,210	0.02

# FIRST STATE GLOBAL CREDIT INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>United States Dollar (continued)</i>			
Sally Capital Holdings 6.875% 15/11/2019	100,000	111,000	0.06
Sandridge Energy 7.5% 15/03/2021	117,000	122,996	0.06
SBA Telecommunications 5.75% 15/07/2020	100,000	104,000	0.05
SBA Telecommunications 8.25% 15/08/2019	100,000	107,750	0.05
Schaeffler Finance 8.5% 15/02/2019	200,000	226,000	0.11
Scientific Games International 6.25% 01/09/2020	13,000	13,422	0.01
Scotts Miracle-Gro 6.625% 15/12/2020	150,000	162,188	0.08
Seagate HDD 7% 01/11/2021	75,000	82,813	0.04
Sealed Air 8.375% 15/09/2021	150,000	171,000	0.08
Sears Holdings 6.625% 15/10/2018	150,000	137,370	0.07
Seitel 9.5% 15/04/2019	100,000	102,750	0.05
Select Medical 6.375% 01/06/2021	75,000	73,687	0.04
SemGroup 7.5% 15/06/2021	55,000	58,437	0.03
Service International 5.375% 15/01/2022	17,000	17,297	0.01
Service International 7% 15/05/2019	150,000	161,250	0.08
SES 3.6% 04/04/2023	100,000	94,923	0.05
Siam Commercial Bank 3.375% 19/09/2017	1,000,000	1,017,858	0.50
Sinochem Overseas Capital 4.5% 12/11/2020	500,000	510,725	0.25
Sinopec Group Overseas Development 2.75% 17/05/2017	1,000,000	1,021,801	0.50
Sirius XM Holdings 5.75% 01/08/2021	40,000	40,500	0.02
Sirius XM Holdings 5.875% 01/10/2020	93,000	95,092	0.05
Smithfield Foods 6.625% 15/08/2022	125,000	132,812	0.07
Smithfield Foods 7.75% 01/07/2017	125,000	145,937	0.07
Smiths Group 3.625% 12/10/2022	1,200,000	1,101,719	0.54
Societe Generale 5.2% 15/04/2021	500,000	546,025	0.27
Sonic Automotive 7% 15/07/2022	100,000	109,000	0.05
Sotheby's 5.25% 01/10/2022	29,000	27,260	0.01
Southwest Airlines 6.15% 01/08/2022	1,000,000	884,157	0.44
Spectrum Brands 6.75% 15/03/2020	150,000	162,000	0.08
Speedway Motorsports 6.75% 01/02/2019	153,000	163,327	0.08
SPI Australia Assets 3.3% 09/04/2023	1,000,000	903,050	0.45
SPI Electricity & Gas 5.75% 14/09/2016	1,000,000	1,092,830	0.54
Spirit Aerosystems 6.75% 15/12/2020	100,000	108,000	0.05
Sprint Communications 7% 15/08/2020	28,000	30,380	0.01
Sprint Nextel 6% 15/11/2022	12,000	11,760	0.01
Sprint Nextel 7% 01/03/2020	100,000	112,000	0.06
Sprint Nextel 9% 15/11/2018	100,000	120,750	0.06
SPX 6.875% 01/09/2017	132,000	149,820	0.07
Statoil Hydro 5.25% 15/04/2019	500,000	571,897	0.28

# FIRST STATE GLOBAL CREDIT INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>United States Dollar (continued)</i>			
Steel Dynamics 6.125% 15/08/2019	100,000	108,750	0.05
STHI Holding 8% 15/03/2018	75,000	80,625	0.04
Stone Energy 7.5% 15/11/2022	132,000	137,610	0.07
Stora Enso 6.404% 15/04/2016	100,000	107,625	0.05
Suburban Propane Partners LP/Suburban Energy Finance 7.375% 01/08/2021	9,000	9,816	0.01
Suncoke Energy 7.375% 01/02/2020	125,000	131,250	0.06
Suncoke Energy 7.625% 01/08/2019	100,000	108,125	0.05
Sunguard Data Systems 7.375% 15/11/2018	127,000	134,779	0.07
Svenska Handelsbanken 5.125% 30/03/2020	1,000,000	1,120,110	0.55
Swan Trust 0.3805% 12/06/2038	7,000,000	1,012,705	0.50
Swan Trust 0.39% 12/05/2037	9,000,000	993,726	0.49
Swift Energy 7.875% 01/03/2022	125,000	124,688	0.06
Swire Pacific MTN Financing 5.5% 19/08/2019	500,000	554,800	0.27
Sydney Airport Finance 5.125% 22/02/2021	705,000	747,036	0.37
Targa Resources Partners 6.875% 01/02/2021	150,000	160,663	0.08
Taylor Morrison Communities 5.25% 15/04/2021	97,000	94,575	0.05
Teleflex 6.875% 01/06/2019	100,000	105,500	0.05
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	900,000	886,350	0.44
Telefonica Emisiones 6.421% 20/06/2016	500,000	557,500	0.27
Telstra 4.8% 12/10/2021	1,000,000	1,073,850	0.53
Tempur Sealy International 6.875% 15/12/2020	175,000	190,750	0.09
Tenet Healthcare 6% 01/10/2020	53,000	55,418	0.03
Terex 6% 15/05/2021	55,000	56,854	0.03
Tesoro 9.75% 01/06/2019	75,000	81,188	0.04
Tesoro Logistics 5.875% 01/10/2020	75,000	77,250	0.04
Teva Pharmaceuticals Finance 3.65% 10/11/2021	1,000,000	977,614	0.48
Thai Oil 5.1% 09/06/2015	500,000	521,850	0.26
Titan International 6.875% 01/10/2020	134,000	140,030	0.07
T-Mobile 6.633% 28/04/2021	100,000	105,375	0.05
Tomkins 9% 01/10/2018	74,000	81,400	0.04
TransDigm 7.75% 15/12/2018	100,000	107,750	0.05
Transnet 4.5% 10/02/2016	500,000	523,710	0.26
TreeHouse Foods 7.75% 01/03/2018	100,000	105,000	0.05
Tronox Finance 6.375% 15/08/2020	187,000	191,918	0.09
Tutor Perini 7.625% 01/11/2018	100,000	107,500	0.05
TW Telecom holdings 5.375% 01/10/2022	109,000	107,093	0.05
UBM 5.75% 03/11/2020	500,000	519,958	0.26
UBS AG Stamford 7% 15/10/2015	1,000,000	1,104,672	0.54
Unit 6.625% 15/05/2021	133,000	140,980	0.07

# FIRST STATE GLOBAL CREDIT INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>United States Dollar (continued)</i>			
United Continental Holdings 6% 01/12/2020	38,000	38,095	0.02
United Continental Holdings 6.375% 01/06/2018	97,000	102,335	0.05
United Overseas Bank 2.875% 17/10/2022	300,000	299,670	0.15
United Rentals North America 7.625% 15/04/2022	106,000	118,323	0.06
United Rentals North America 9.25% 15/12/2019	100,000	111,875	0.06
United States Steel 6.875% 01/04/2021	39,000	40,950	0.02
United States Steel 7.5% 15/03/2022	46,000	48,452	0.02
UPC Holding 9.875% 15/04/2018	100,000	107,500	0.05
US Treasury Bill 0% 18/09/2014 <sup>†</sup>	3,500,000	3,494,040	1.72
US Treasury Note 0.25% 30/09/2014	2,000,000	2,001,836	0.99
US Treasury Note 0.25% 30/11/2015	1,500,000	1,497,099	0.74
Valassis Communications 6.625% 01/02/2021	142,000	147,147	0.07
Vale Overseas 4.625% 15/09/2020	1,000,000	1,024,789	0.51
Valeant Pharmaceuticals International 6.875% 01/12/2018	100,000	107,125	0.05
Valeant Pharmaceuticals International 7.25% 15/07/2022	50,000	53,750	0.03
Vector Group 7.75% 15/02/2021	176,000	186,560	0.09
Verizon Communications 5.15% 15/09/2023	1,200,000	1,296,062	0.64
Viasat 6.875% 15/06/2020	225,000	239,625	0.12
Viasystems 7.875% 01/05/2019	80,000	86,900	0.04
Virgin Media Secured Finance 5.375% 15/04/2021	200,000	201,760	0.10
Vodafone Group 5.45% 10/06/2019	500,000	568,291	0.28
Vulcan Materials 7.5% 15/06/2021	100,000	114,500	0.06
W&T Offshore 8.5% 15/06/2019	125,000	131,953	0.07
WEA Finance 6.75% 02/09/2019	1,000,000	1,192,723	0.59
Well Care Health Plans 5.75% 15/11/2020	21,000	21,604	0.01
WESCO Distribution 5.375% 15/12/2021	33,000	33,083	0.02
Wesfarmers 2.983% 18/05/2016	300,000	312,467	0.15
Westpac Banking 3.625% 28/02/2023	1,000,000	1,015,650	0.50
Wharf Finance 4.625% 08/02/2017	500,000	527,350	0.26
Windstream 7.5% 01/04/2023	100,000	100,700	0.05
Windstream 7.75% 15/10/2020	100,000	106,625	0.05
Windstream 7.875% 01/11/2017	75,000	86,063	0.04
Wolverine World Wide 6.125% 15/10/2020	100,000	107,625	0.05
Woodside Finance 8.75% 01/03/2019	1,000,000	1,268,215	0.62
Woolworths 4% 22/09/2020	1,000,000	1,035,692	0.51
Wynn Las Vegas 7.75% 15/08/2020	150,000	168,375	0.08
<b>Total Bonds*</b>		<b>193,014,678</b>	<b>95.02</b>

<sup>†</sup> 540,000 units held as part of collateral with Morgan Stanley.

# FIRST STATE GLOBAL CREDIT INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Credit Default Swap** (2012: Nil)</i>			
Lloyds/BNP Paribas 1% 20/12/2012-20/03/2018	1,000,000	18,041	0.01
<i>Forward Contracts** (2012: 106,878, 0.05%)</i>			
Buy USD 6,809,966 / Sell AUD 7,300,000		300,245	0.15
Buy USD 759,558 / Sell AUD 790,000		55,077	0.03
Buy USD 760,011 / Sell AUD 800,000		46,612	0.02
Buy USD 998,795 / Sell JPY 101,255,000		34,085	0.02
Buy EUR 550,000 / Sell USD 734,708		22,285	0.01
Buy GBP 570,000 / Sell USD 932,163		7,919	-
Buy USD 434,501 / Sell AUD 480,000		6,462	-
Buy USD 4,107,730 / Sell EUR 2,980,000		6,205	-
Buy GBP 3,061 / Sell USD 4,950		98	-
Buy GBP 130 / Sell USD 211†		4	-
<i>Future Contracts*** (2012: 625, 0.00%)</i>			
CBOT 10 Year U.S. Notes Mar 14	(41)	88,922	0.04
CBOT 5 Year U.S. Notes Mar 14	(46)	56,218	0.03
LIF Long Gilt Mar 14	(6)	18,778	0.01
EURX Euro BOBL Mar 14	(9)	16,722	0.01
EURX Euro Bund Mar 14	(4)	11,947	-
EURX E Schatz Mar 14	(3)	991	-
<i>Interest Rate Swaps** (2012: 513,170, 0.26%)</i>			
IRS GBP 0.6044% 14/12/2018	5,000,000	391,097	0.19
IRS USD 0.2662% 19/07/2018	11,000,000	11,927	0.01
IRS USD 0.2438% 17/12/2020	48,000,000	3,270,602	1.61
IRS USD 0.2632% 19/02/2016	20,000,000	26,487	0.01
IRS USD 0.2435% 17/01/2018	34,000,000	748,414	0.37
IRS USD 0.2489% 30/09/2018	12,000,000	31,129	0.02
Total Financial Assets at Fair Value through Profit or Loss		198,184,945	97.56
<i>Credit Default Swap** (2012: Nil)</i>			
BNP Paribas 1% 20/06/2013 - 20/09/2020	500,000	(10,092)	(0.01)

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

# FIRST STATE GLOBAL CREDIT INCOME FUND

## SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF 31 DECEMBER 2013

	Notional/ Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Forward Contracts** (2012: (179,835), (0.09%))</i>		<b>(272,936)</b>	<b>(0.13)</b>
Buy USD 838,695 / Sell AUD 950,000		(8,466)	-
Buy AUD 450,000 / Sell USD 412,987†		(11,700)	(0.01)
Buy USD 11,490,050 / Sell GBP 7,120,000		(252,770)	(0.12)
<i>Future Contracts*** (2012: (29,535), (0.01%))</i>		<b>(18,898)</b>	<b>(0.01)</b>
SFE 10 Year Bond Mar 14	(21)	(14,790)	(0.01)
SFE 3 Year Bond Mar 14	(28)	(4,108)	-
<i>Interest Rate Swaps** (2012: Nil)</i>		<b>(86,644)</b>	<b>(0.04)</b>
IRS USD 0.2722% 20/03/2015	10,000,000	(8,374)	0.00
IRS USD 0.2519% 20/09/2023	10,000,000	(78,270)	(0.04)
Total Financial Liabilities at Fair Value through Profit or Loss		(388,570)	(0.19)
Cash and other net assets		5,336,315	2.63
Total Net Assets Attributable to Redeemable Participating Shareholders		<u>203,132,690</u>	<u>100.00</u>
Total Cost of Financial Assets at Fair Value through Profit or Loss (2012: 192,025,052)		<u>195,007,681</u>	

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

		% of Total Assets
<b>Analysis of Net Investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	193,014,678	94.77
**Financial derivative instruments traded over-the-counter	4,607,017	2.26
***Financial derivative instruments dealt on a regulated market	174,680	0.09

# FIRST STATE GLOBAL CREDIT INCOME FUND

## PORTFOLIO CHANGES

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
AAR 7.25% 15/01/2022	51,000	-
Advanced Micro Devices 7.75% 01/08/2020	-	65,000
Advanced Micro Devices 8.125% 15/12/2017	-	15,000
AEP Industries 8.25% 15/04/2019	25,000	-
AES 4.875% 15/05/2023	38,000	38,000
Ageas Capital Asia 4.125% 25/04/2023	500,000	-
Ainsworth Lumber 7.5% 15/12/2017	53,000	5,000
Air Medical Group Holdings 9.25% 01/11/2018	30,000	10,000
Aircastle 7.625% 15/04/2020	125,000	-
Aircastle 9.75% 01/08/2018	-	150,000
Alere 7.25% 01/07/2018	125,000	-
Alere 8.625% 01/10/2018	-	100,000
Alere 9% 15/05/2016	-	100,000
Alliance One International 10% 15/07/2016	13,000	13,000
Alliant Techsystems 6.875% 15/09/2020	-	100,000
Ally Financial 4.75% 10/09/2018	250,000	250,000
Altera 4.1% 15/11/2023	1,000,000	-
Altria 9.7% 10/11/2018	-	172,000
Amcor 2.75% 22/03/2023	500,000	-
American Axle & Manufacturing 6.25% 15/03/2021	150,000	-
American Axle & Manufacturing 6.625% 15/10/2022	25,000	-
American Greetings 7.375% 01/12/2021	-	87,000
Amerigas Partners 6.5% 20/05/2021	37,000	-
Amgen 3.875% 15/11/2021	500,000	-
Amkor Technology 6.375% 01/10/2022	42,000	-
Amkor Technology 6.625% 01/06/2021	47,000	-
Anheuser-Busch InBev 4% 24/09/2025	109,000	-
Anixter 5.95% 01/03/2015	-	170,000
Antero Resources Finance 5.375% 01/11/2021	30,000	-
ANZ Wealth 4.1692% 22/03/2016	500,000	500,000
APERAM 7.375% 01/04/2016	150,000	-
APT Pipelines 3.875% 11/10/2022	250,000	-
ARAMARK 5.75% 15/03/2020	23,000	23,000
ARC Document Solutions 10.5% 15/12/2016	-	100,000
Arcelor Mittal 5.5% 01/03/2021	100,000	-
Arcelor Mittal 6.125% 01/06/2018	-	13,000
Asbury Automotive Group 8.375% 15/11/2020	16,000	8,000

# FIRST STATE GLOBAL CREDIT INCOME FUND

## PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Associates Corporation of North America 6.95% 01/11/2018	245,000	-
AT&T 4.45% 15/05/2021	785,000	-
Atlantic Power 9% 15/11/2018	-	150,000
Audatex North America 6% 15/06/2021	7,000	-
Audatex North America 6.75% 15/06/2018	-	175,000
Aurizon Network 5.75% 28/10/2020	800,000	-
Australia Pacific Airports Melbourne 3.125% 26/09/2023	175,000	175,000
Avis Budget Car Rental 5.5% 01/04/2023	56,000	-
Axiall 4.875% 15/05/2023	3,000	3,000
B&G Foods 7.625% 15/01/2018	-	100,000
BAE Systems Holdings 4.75% 11/10/2021	100,000	-
Banco De Credito E Inversiones 4% 11/02/2023	400,000	-
Bank of America 5.625% 01/07/2020	500,000	-
Barclays Bank 6.05% 04/12/2017	-	1,000,000
BHP Billiton 3.25% 21/11/2021	500,000	-
BHP Billiton 3.25% 25/09/2024	100,000	100,000
BlackRock 5% 10/12/2019	-	1,000,000
Block Communications 7.25% 01/02/2020	25,000	-
Bombardier 6.125% 15/01/2023	17,000	17,000
Bonanza Creek Energy 6.75% 15/04/2021	244,000	144,000
Brambles USA 5.35% 01/04/2020	200,000	-
BreitBurn Energy Partners 7.875% 15/04/2022	125,000	-
Brisbane Airport 6% 21/10/2020	800,000	-
British Telecommunications 6.625% 23/06/2017	-	200,000
Brocade Communications Systems 4.625% 15/01/2023	8,000	8,000
Brookfield Residential Properties 6.125% 01/07/2022	111,000	-
Brookfield Residential Properties 6.5% 15/12/2020	40,000	-
Brunswick 4.625% 15/05/2021	89,000	-
Cablevision Systems 5.875% 15/09/2022	50,000	50,000
Calfrac Holdings 7.5% 01/12/2020	20,000	-
Calpine 7.5% 15/02/2021	-	20,000
Calpine 7.875% 15/01/2023	-	12,000
Calumet Specialty Products Partners 7.625% 15/01/2022	50,000	-
Calumet Specialty Products Partners 9.375% 01/05/2019	54,000	84,000
Camden Property Trust 5.375% 15/12/2013	-	1,000,000
Campofrio Food 8.25% 31/10/2016	-	175,000

# FIRST STATE GLOBAL CREDIT INCOME FUND

## PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Carnival 3.95% 15/10/2020	1,000,000	-
CCO Holdings Capital 7.375% 01/06/2020	41,000	-
Central Garden and Pet 8.25% 01/03/2018	-	75,000
Centrica 4% 16/10/2023	700,000	-
Centrica 5.5% 24/10/2016	-	500,000
CenturyLink 5.625% 01/04/2020	58,000	4,000
CenturyLink 6.75% 01/12/2023	28,000	-
Chesapeake Energy 5.75% 15/03/2023	95,000	95,000
Chesapeake Energy 6.775% 15/03/2019	-	100,000
Chesapeake Oil 6.625% 15/11/2019	40,000	-
Chiquita Brands International 7.875% 01/02/2021	179,000	-
Churchill Downs 5.375% 15/12/2021	15,000	15,000
Cimarex Energy 5.875% 01/05/2022	137,000	-
Cincinnati Bell 8.375% 15/10/2020	96,000	21,000
CIT Group 5.25% 15/03/2018	-	25,000
Citigroup 7.375% 04/09/2019	-	500,000
Claire's Stores 6.125% 15/03/2020	2,000	2,000
Clearwater Paper 4.5% 01/02/2023	4,000	4,000
Clearwater Paper 7.125% 01/11/2018	-	50,000
CLP Power Hong Kong Financing 4.75% 19/03/2020	500,000	-
Coca-Cola Femsa 3.875% 26/11/2023	800,000	300,000
Coca-Cola Femsa 4.625% 15/02/2020	500,000	-
Coinstar 6% 15/03/2019	161,000	161,000
Commercial Metals 4.875% 15/05/2023	14,000	-
Commonwealth Bank of Australia 5% 15/10/2019	-	1,000,000
Community Health Systems 8% 15/11/2019	75,000	-
Compass 7% 08/12/2014	-	500,000
Comstock Resources 7.75% 01/04/2019	125,000	150,000
Constellation Brands 7.25% 15/05/2017	-	50,000
Continental Resources 7.375% 01/10/2020	-	150,000
Copano Energy Finance 7.75% 01/06/2018	-	170,000
Cosco Pacific Finance 4.375% 31/01/2023	200,000	-
Crane 5.5% 15/09/2013	-	1,000,000
Credit Suisse Sydney 6.5% 18/03/2014	-	500,000
Crosstex Energy Finance 8.875% 15/02/2018	30,000	-
Crown Group Finance 5.75% 18/07/2017	500,000	-
CyrusOne 6.375% 15/11/2022	125,000	-
Darling Escrow 5.375% 15/01/2022	30,000	-

# FIRST STATE GLOBAL CREDIT INCOME FUND

## PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Davita Healthcare Partners 6.625% 01/11/2020	-	25,000
DBS Bank 3.625% 21/09/2022	500,000	-
Dean Foods 7% 01/06/2016	-	236,000
Denbury Resources 4.625% 15/07/2023	8,000	8,000
Deutsche Bank London 3.25% 11/01/2016	-	500,000
Dexus Diversified Trust 5.6% 15/03/2021	100,000	-
Digital Realty Trust 5.25% 15/03/2021	1,000,000	-
Digital Globe 5.25% 01/02/2021	100,000	-
Dineequity 9.5% 30/10/2018	-	25,000
DIRECTV Holdings 4.6% 15/02/2021	700,000	-
DIRECTV Holdings 5% 01/03/2021	200,000	-
DIRECTV Holdings 5.2% 15/03/2020	100,000	-
DISH DBS 5% 15/03/2023	-	13,000
DISH DBS 7.875% 01/09/2019	-	50,000
Dreamworks Animation 6.875% 15/08/2020	85,000	-
Dun & Bradstreet 4.375% 01/12/2022	1,000,000	-
Dynegy 5.875% 01/06/2023	125,000	-
E.ON International Finance 5.8% 30/04/2018	-	500,000
Eagle Rock Energy Partners 8.375% 01/06/2019	99,000	-
Eagle Spinco 4.625% 15/02/2021	4,000	4,000
EarthLink 7.375% 01/06/2020	69,000	-
EarthLink 8.875% 15/05/2019	15,000	108,000
Ecopetrol 5.875% 18/09/2023	200,000	-
EDF 6.5% 26/01/2019	-	500,000
EE Finance 4.375% 28/03/2019	500,000	-
Elizabeth Arden 7.375% 15/03/2021	-	25,000
Endo Finance 5.75% 15/01/2022	7,000	-
Endo Health Solutions 7.25% 15/01/2022	-	25,000
Enel Finance 5.125% 07/10/2019	-	500,000
Energy XXI Gulf Coast 7.75% 15/06/2019	-	25,000
Energy XXI Gulf Coast 9.25% 15/12/2017	-	50,000
Equinix 4.875% 01/04/2020	51,000	51,000
Equinix 5.375% 01/04/2023	51,000	51,000
Equinix 7% 15/07/2021	29,000	-
Era Group 7.75% 15/12/2022	75,000	-
EV Energy Partners 8% 15/04/2019	-	25,000
Fairpoint Communications 8.75% 15/08/2019	100,000	-
FBG Finance 5.125% 15/06/2015	-	500,000

# FIRST STATE GLOBAL CREDIT INCOME FUND

## PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Ferrellgas 6.5% 01/05/2021	13,000	-
Ferrellgas 6.75% 15/01/2022	100,000	-
Ferro 7.875% 15/08/2018	28,000	20,000
First Quality Finance 4.625% 15/05/2021	15,000	15,000
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	-
Forest Laboratories 5% 15/12/2021	15,000	15,000
France Telecom 5% 12/05/2016	-	500,000
Fresenius US Finance II 9% 15/07/2015	-	25,000
Frontier Communications 7.125% 15/03/2019	-	30,000
Frontier Communications 8.25% 15/04/2017	-	100,000
Frontier Oil 6.875% 15/11/2018	-	100,000
FTI Consulting 6% 15/11/2022	60,000	30,000
Gannett 7.125% 01/09/2018	-	100,000
GE Capital Australia Funding 3.49% 09/11/2016	500,000	-
General Electric Capital 0.51% 11/05/2016	-	1,000,000
General Motors Financial 6.75% 01/06/2018	-	100,000
Genesis Energy Finance 5.75% 15/02/2021	28,000	-
Geo Group 5.125% 01/04/2023	8,000	8,000
Gibraltar Industries 6.25% 01/02/2021	260,000	130,000
Gibson Energy 6.75% 15/07/2021	125,000	-
Global Switch Property 6.25% 23/12/2020	500,000	-
Gold Fields Orogen Holding 4.875% 07/10/2020	-	500,000
Goldman Sachs 5.75% 24/01/2022	500,000	-
Goldman Sachs 0.549% 30/01/2017	-	1,000,000
Great Lakes Dredge & Dock 7.375% 01/02/2019	-	23,000
H&E Equipment Services 7% 01/09/2022	39,000	-
Hanesbrands 6.375% 15/12/2020	-	20,000
Hanger 7.125% 15/11/2018	-	75,000
Heathrow Funding 4.6% 15/02/2018	-	1,000,000
Heathrow Funding. 4.875% 15/07/2021	1,300,000	-
Hecla Mining 6.875% 01/05/2021	91,000	16,000
Heidelberg Cement 8.5% 31/10/2019	-	95,000
Hercules Offshore 8.75% 15/07/2021	56,000	-
Hexion US Finance 6.625% 15/04/2020	36,000	36,000
Holcim GB Finance 8.75% 24/04/2017	-	500,000
Holcim US Finance Sarl & Cie SCS 6% 30/12/2019	700,000	-
Hologic 6.25% 01/08/2020	121,000	-
Hornbeck Offshore Services 5% 01/03/2021	42,000	21,000

# FIRST STATE GLOBAL CREDIT INCOME FUND

## PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Hornbeck Offshore Services 5.875% 01/04/2020	120,000	-
IAC 4.75% 15/12/2022	-	17,000
Imperial Tobacco Finance 3.5% 11/02/2023	1,000,000	-
Imperial Tobacco Finance 7.75% 24/06/2019	-	500,000
Ineos Finance 8.375% 15/02/2019	-	100,000
Ingles Markets 8.875% 15/05/2017	-	100,000
Intel 2.7% 15/12/2022	300,000	-
Interface 7.625% 01/12/2018	-	15,000
Interline Brands 7.5% 15/11/2018	-	50,000
iStar Financial 3.875% 01/07/2016	7,000	7,000
iStar Financial 4.875% 01/07/2018	50,000	50,000
iStar Financial 7.125% 15/02/2018	119,000	-
Jarden 6.125% 15/11/2022	50,000	-
Jarden 7.5% 01/05/2017	-	125,000
JBS USA Finance 7.25% 01/06/2021	50,000	25,000
JBS USA Finance 11.625% 01/05/2014	-	100,000
JPMorgan Chase 1.05313% 30/05/2017	-	500,000
KB Home 8% 15/03/2020	32,000	-
Kindred Helathcare 8.25% 01/06/2019	10,000	-
Klepierre 4.25% 16/03/2016	-	500,000
Kodiak Oil & Gas 5.5% 15/01/2021	13,000	13,000
Koppers 7.875% 01/12/2019	-	50,000
Lamar Media 5.875% 01/02/2022	124,000	-
Lear 8.125% 15/03/2020	-	14,000
Level 3 Financing 6.125% 15/01/2021	145,000	-
Level 3 Financing 8.125% 01/07/2019	-	170,000
Levi Strauss 6.875% 01/05/2022	2,000	2,000
Limited Brands 6.9% 15/07/2017	-	100,000
Linde Finance 3.625% 13/11/2014	-	500,000
Linn Energy Finance 6.25% 01/11/2019	37,000	-
Live Nation Entertainment 7% 01/09/2020	21,000	-
Live Nation Entertainment 8.125% 15/05/2018	-	250,000
LKQ 4.75% 15/05/2023	3,000	3,000
Lloyds TSB Bank 5.8% 13/11/2020	-	1,000,000
Longview Fibre Paper & Packaging 8% 01/06/2016	-	100,000
Macquarie Bank 6% 21/09/2020	-	500,000
Macquarie Bank 6.625% 07/04/2021	500,000	-

# FIRST STATE GLOBAL CREDIT INCOME FUND

## PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Marina District Finance 9.5% 15/10/2015	-	175,000
Marina District Finance 9.875% 15/08/2018	50,000	-
MasTec 4.875% 15/03/2023	110,000	42,000
MDC Partners 6.75% 01/04/2020	69,000	-
MDC Partners 11% 01/11/2016	-	100,000
Meritor 10.625% 15/03/2018	-	25,000
MetroPCS Wireless 6.25% 01/04/2021	50,000	-
MGM Resorts International 7.75% 15/03/2022	100,000	-
Mirvac Group Funding 8.25% 15/03/2015	500,000	-
Mondelez International 5.375% 10/02/2020	-	500,000
Morgan Stanley 0.63% 16/01/2017	-	1,000,000
Morgan Stanley 5.75% 25/01/2021	1,000,000	-
Motorola Solutions 3.75% 15/05/2022	500,000	-
Murphy Oil 4% 01/06/2022	500,000	-
NAI Entertainment Holdings 5% 01/08/2018	4,000	4,000
National Bank of Abu Dhabi 3% 13/08/2019	500,000	-
National Money Mart 10.375% 15/12/2016	-	25,000
NBTY 9% 01/10/2018	-	50,000
NCL 5% 15/02/2018	4,000	4,000
NCR Escrow 5.875% 15/12/2021	15,000	-
Netflix 5.375% 01/02/2021	124,000	-
Netflix 8.5% 15/11/2017	-	100,000
NeuStar 4.5% 15/01/2023	17,000	17,000
New Gold 6.25% 15/11/2022	75,000	-
New Terminal Financing 3.05% 20/09/2016	500,000	-
New World Resources 7.875% 01/05/2018	-	175,000
Newcrest Finance 4.2% 01/10/2022	-	400,000
Newmont Mining Corp 5.125% 01/10/2019	-	500,000
Northern Tier Energy 7.125% 15/11/2020	90,000	-
NOVA Chemicals 8.625% 01/11/2019	-	150,000
NRG Energy 8.25% 01/09/2020	-	23,000
Oasis Petroleum 6.875% 15/03/2022	28,000	28,000
Offshore Group Investment 7.125% 01/04/2023	4,000	4,000
Omega Healthcare Investors 5.875% 15/03/2024	-	100,000
Omega Healthcare Investors 7.5% 15/02/2020	100,000	-
Orange 5.375% 08/07/2019	600,000	-
Origin Energy Finance 5.45% 14/10/2021	100,000	-
Outerwall 6% 15/03/2019	161,000	-
Parker Drilling 9.125% 01/04/2018	-	25,000
Peabody Energy 6.25% 15/11/2021	32,000	-

# FIRST STATE GLOBAL CREDIT INCOME FUND

## PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Pearson Dollar Finance Two 6.25% 06/05/2018	-	1,000,000
Pearson Funding Four 3.75% 08/05/2022	1,000,000	-
Penn National Gaming 5.875% 01/11/2021	150,000	-
Penn National Gaming 8.75% 15/08/2019	-	250,000
Penske Automotive Group 5.75% 01/10/2022	200,000	150,000
Perry Ellis International 7.875% 01/04/2019	-	20,000
Perth Airport 6% 23/07/2020	500,000	-
Pfizer 6.2% 15/03/2019	-	500,000
PHH 6.375% 15/08/2021	90,000	-
PHH 7.375% 01/09/2019	43,000	-
PHH 9.25% 01/03/2016	-	150,000
PHI 8.625% 15/10/2018	-	18,000
Physio-Control International 9.875% 15/01/2019	-	7,000
Pioneer Energy Services 9.875% 15/03/2018	-	50,000
Pittsburgh Glass Works 8% 15/11/2018	70,000	-
Pittsburgh Glass Works 8.5% 15/04/2016	-	100,000
Plains Exploration & Production 7.625% 01/04/2020	-	150,000
Post Holdings 7.375% 15/02/2022	85,000	-
Potlatch 7.5% 01/11/2019	175,000	-
Prestige Brands 5.375% 15/12/2021	30,000	30,000
QBE Insurance Group 2.4% 01/05/2018	1,000,000	-
QBE Insurance Group 10% 14/03/2014	-	500,000
QIC Finance Shopping Centre Fund 5% 25/07/2018	500,000	-
QNB Finance 2.75% 31/10/2018	250,000	-
Ralph Lauren 4.5% 04/10/2013	-	1,000,000
Regal Cinemas 8.625% 15/07/2019	-	25,000
Regal Entertainment Group 5.75% 01/02/2025	27,000	-
Regal Entertainment Group 9.125% 15/08/2018	-	70,000
Regency Energy Partners 6.5% 15/07/2021	-	150,000
Rent-A-Center 4.75% 01/05/2021	21,000	21,000
Rent-A-Center 6.625% 15/11/2020	65,000	-
Revlon Consumer Products 5.75% 15/02/2021	153,000	-
RHP Hotel Properties 5% 15/04/2021	3,000	3,000
Roche Holdings 6% 01/03/2019	-	39,000
Rockies Express Pipeline 6% 15/01/2019	4,000	4,000
Rosetta Resources 5.625% 01/05/2021	14,000	14,000

# FIRST STATE GLOBAL CREDIT INCOME FUND

## PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Rosetta Resources 5.875% 01/06/2022	90,000	-
Royal Bank of Scotland 4% 27/10/2014	-	1,000,000
RR Donnelley & Sons 6.125% 15/01/2017	-	175,000
RR Donnelley & Sons 7.875% 15/03/2021	5,000	5,000
Ruby Tuesday 7.625% 15/05/2020	55,000	55,000
Salix Pharmaceuticals 6% 15/01/2021	44,000	-
Sandridge Energy 7.5% 15/03/2021	-	33,000
SAP 3.5% 10/04/2017	-	500,000
Sappi Papier Holding GMBH 6.625% 15/04/2021	-	200,000
SBA Telecommunications 5.75% 15/07/2020	100,000	-
Scientific Games International 6.25% 01/09/2020	13,000	-
Seagate HDD 4.75% 01/06/2023	75,000	75,000
Seagate HDD 7% 01/11/2021	-	25,000
Seagate HDD 7.75% 15/12/2018	-	100,000
Sears Holdings 6.625% 15/10/2018	-	50,000
Seitel 9.5% 15/04/2019	105,000	5,000
Select Medical 6.375% 01/06/2021	75,000	-
SemGroup 7.5% 15/06/2021	55,000	-
Sensata Technologies 4.875% 15/10/2023	4,000	4,000
Service International 5.375% 15/01/2022	17,000	-
SES 3.6% 04/04/2023	100,000	-
SESI 7.125% 15/12/2021	-	100,000
Sirius XM Holdings 5.75% 01/08/2021	40,000	-
Sirius XM Holdings 5.875% 01/10/2020	93,000	-
SK Telecom 4.75% 17/11/2017	500,000	500,000
Smiths Group 3.625% 12/10/2022	1,200,000	-
Sonic Automotive 5% 15/05/2023	22,000	22,000
Sotheby's 5.25% 01/10/2022	29,000	-
Spectrum Brands 6.75% 15/03/2020	25,000	25,000
Speedway Motorsports 6.75% 01/02/2019	6,000	3,000
SPI Australia Assets 3.3% 09/04/2023	1,000,000	-
Sprint 7.125% 15/06/2024	7,000	7,000
Sprint Communications 7% 15/08/2020	28,000	-
Sprint Nextel 6% 15/11/2022	12,000	-
SPX 6.875% 01/09/2017	-	18,000
Standard Chartered 6.4% 26/09/2017	-	500,000
STHI Holding 8% 15/03/2018	-	75,000
Stockland Trust Management 8.25% 25/11/2020	500,000	-

# FIRST STATE GLOBAL CREDIT INCOME FUND

## PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Stone Energy 7.5% 15/11/2022	132,000	-
Suburban Propane Partners LP/Suburban Energy Finance 7.375% 01/08/2021	9,000	-
Suncoke Energy 7.375% 01/02/2020	141,000	16,000
Suncorp-Metway 4.625% 15/06/2013	-	1,000,000
Sunguard Data Systems 7.375% 15/11/2018	-	23,000
Swift Energy 7.875% 01/03/2022	-	45,000
Sydney Airport Finance 5.125% 22/02/2021	300,000	-
Taylor Morrison Communities 5.25% 15/04/2021	97,000	-
TDC 4.375% 23/02/2018	-	500,000
TDC 5.625% 23/02/2023	500,000	-
Telecom Italia Capital 6.999% 04/06/2018	-	500,000
Teleflex 6.875% 01/06/2019	100,000	-
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	900,000	-
Telefonaktiebolaget LM Ericsson 5.375% 27/06/2017	-	500,000
Telemar Norte 5.5% 23/10/2020	-	500,000
Tempur Sealy International 6.875% 15/12/2020	101,000	-
Tempur-Pedic International 6.875% 15/12/2020	53,000	-
Tenet Healthcare 4.5% 15/01/2015	75,000	-
Tenet Healthcare 4.5% 01/04/2021	-	75,000
Tenet Healthcare 6% 01/10/2020	89,000	36,000
Terex 6% 15/05/2021	55,000	-
Tesco Property Finance 5.744% 13/04/2040	600,000	-
Tesoro 9.75% 01/06/2019	-	25,000
Tesoro Logistics 5.875% 01/10/2020	150,000	75,000
Teva Pharmaceuticals Finance 3.65% 10/11/2021	500,000	-
Titan International 6.875% 01/10/2020	134,000	-
Titan International 7.875% 01/10/2017	75,000	75,000
T-Mobile 6.633% 28/04/2021	100,000	-
Tomkins 9% 01/10/2018	-	26,000
TransDigm 5.5% 15/10/2020	35,000	35,000
TransDigm 7.75% 15/12/2018	-	50,000
Transpower New Zealand 5.75% 28/08/2023	500,000	-
TreeHouse Foods 7.75% 01/03/2018	-	50,000
Trinseo Materials Operating 8.75% 01/02/2019	62,000	62,000
Triumph Group 4.875% 01/04/2021	4,000	4,000
Triumph Group 8% 15/11/2017	-	100,000
Tronox Finance 6.375% 15/08/2020	374,000	187,000
TRW Automotive 7.25% 15/03/2017	-	100,000
TW Telecom Holdings 5.375% 01/10/2022	109,000	-
Ultra Petroleum 5.75% 15/12/2018	7,000	7,000
Unit 6.625% 15/05/2021	133,000	-

# FIRST STATE GLOBAL CREDIT INCOME FUND

## PORTFOLIO CHANGES (CONTINUED)

Financial Assets at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
United Continental Holdings 6% 01/12/2020	38,000	-
United Continental Holdings 6.375% 01/06/2018	97,000	-
United Kingdom Gilt 2.25% 07/09/2023	100,000	100,000
United Overseas Bank 2.875% 17/10/2022	300,000	-
United Rentals North America 7.625% 15/04/2022	125,000	144,000
United Rentals North America 9.25% 15/12/2019	-	25,000
United States Steel 6.875% 01/04/2021	39,000	-
United States Steel 7.5% 15/03/2022	46,000	-
US Treasury Bill 0% 10/10/2013	2,000,000	2,000,000
US Treasury Bill 0 % 18/09/2014	4,060,000	560,000
US Treasury Note 0.25% 30/09/2014	2,000,000	-
US Treasury Note 0.25% 30/11/2015	1,500,000	-
US Treasury Note 1.25% 31/10/2018	1,840,000	1,840,000
US Treasury Note 1.375% 30/06/2018	580,000	580,000
US Treasury Note 1.375% 31/07/2018	500,000	500,000
US Treasury Note 2.75% 15/11/2023	279,000	279,000
Valassis Communications 6.625% 01/02/2021	42,000	-
Valeant Pharmaceuticals International 7.25% 15/07/2022	-	50,000
Vector Group 7.75% 15/02/2021	176,000	-
Verizon Communications 4.5% 15/09/2020	200,000	200,000
Verizon Communications 5.15% 15/09/2023	1,200,000	-
Viasystems 7.875% 01/05/2019	29,000	17,000
Virgin Media Finance 8.375% 15/10/2019	-	100,000
Virgin Media Secured Finance 5.375% 15/04/2021	200,000	-
Warner Chilcott Finance 7.75% 15/09/2018	-	250,000
Well Care Health Plans 5.75% 15/11/2020	21,000	-
Wells Fargo Bank 0.52% 16/05/2016	-	1,000,000
WESCO Distribution 5.375% 15/12/2021	33,000	-
Wesfarmers 2.983% 18/05/2016	500,000	700,000
Westfield Retail Trust 3.775% 18/10/2016	500,000	-
Wind Acquisition Finance 7.375% 15/02/2018	-	125,000
Windstream 6.375% 01/08/2023	34,000	34,000
Windstream 7.5% 01/04/2023	-	20,000
Windstream 7.875% 01/11/2017	-	25,000
Wolverine World Wide 6.125% 15/10/2020	100,000	-
XM Satellite Radio 7.625% 01/11/2018	-	150,000

# FIRST STATE ASIA PACIFIC ALL CAP FUND

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## INVESTMENT MANAGER'S REPORT

### PERFORMANCE<sup>^</sup>

	Inception* To 31/12/13
First State Asia Pacific All Cap Fund "The Fund" - Class III*	5.50%
MSCI AC Asia Pacific Japan Index (Total Return)*	2.09%

<sup>^</sup> Performance calculation is based on official dealing NAV.

\*Inception Date - 25 March 2013

Asian markets ended 2013 slightly higher, with the MSCI Asia ex-Japan Index up 3.6% in US dollar terms, underperforming the MSCI World Index which rose by 27.4%. Concerns over the reduction or 'tapering' of quantitative easing tempered risk appetite.

New Zealand and Hong Kong were the best performing markets over the year, while Thailand and Indonesia underperformed. At a sector level, Information Technology and Consumer Discretionary outperformed, while Materials and Energy lagged.

The fund was launched on 25th March 2013, so the review of performance commences 30th April (the earliest date at which we can source data). Positive drivers included China Oilfield Services which advanced on positive earnings, and Advantech, which rose having announced a MOU (memorandum of understanding) with Intel. Towngas China was strong as the penetration rate of city gas distribution in China continues to rise from low levels.

On the negative side, Manila Water Company underperformed due to concerns over regulation in its domestic market. BFI Finance Indonesia fell due to concerns over rising non-performing loans, driven by the troubled heavy equipment leasing business, which is exposed to coal mining. Newcrest Mining performed poorly as gold miners were out of favour as policy makers indicated that money printing could start to be reduced.

Over the period since launch we established significant positions in Tong Ren Tang, a very strong brand in traditional Chinese medicine and Pigeon Corp, which has a good track record of expanding outside Japan, especially in China. Marico was also purchased due to its strong brands in hair and skin care products.

We sold Fanuc and Yum! Brands on high valuations after a period of outperformance, and Li & Fung as we were unimpressed by management execution in the past year.

China is entering a period of structural reform in an effort to rebalance its economic model. The consequences of this adjustment will be felt across the world, but in particular across the Asia-Pacific region. The impact of tighter liquidity is already clear in stock prices, but the second-order effect of slower growth and more expensive funding costs have yet to be experienced.

# FIRST STATE ASIA PACIFIC ALL CAP FUND

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## PERFORMANCE TABLE AS OF 31 DECEMBER 2013

<b>Financial Period</b>	<b>Total Net Asset Value</b>	<b>Net Asset Value Per Share</b>
<i>Class III</i>		
Dec 2013	US\$36,444,512	US\$ 10.55

<b>Financial Period</b>	<b>The Highest Issue Price</b>	<b>The Lowest Redemption Price</b>
<i>Class III</i>		
Dec 2013	US\$ 10.63	US\$ 9.31

# FIRST STATE ASIA PACIFIC ALL CAP FUND

## SCHEDULE OF INVESTMENTS AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b>Australia</b>			
		<b>1,988,051</b>	<b>5.46</b>
CSL	13,824	850,441	2.34
Newcrest Mining	57,676	401,331	1.10
QBE Insurance Group	37,679	386,890	1.06
Wesfarmers	8,893	349,389	0.96
<b>China</b>			
		<b>4,903,622</b>	<b>13.46</b>
China Oilfield Services	380,000	1,178,640	3.23
CMPC Holdings	1,471,000	1,147,759	3.15
ENN Energy Holdings	48,000	355,024	0.98
Mindray Medical International	24,080	873,863	2.40
Tong Ren Tang Technologies	312,000	995,892	2.73
Want Want China Holdings	244,000	352,444	0.97
<b>Hong Kong</b>			
		<b>5,109,720</b>	<b>14.02</b>
AIA Group	107,000	536,804	1.47
Cheung Kong Holdings	73,000	1,152,356	3.16
Cheung Kong Infrastructure Holdings	54,000	340,902	0.94
Jardine Matheson Holdings	10,000	523,100	1.43
Minth Group	184,000	382,055	1.05
Tao Heung Holdings	714,000	530,400	1.46
Towngas China	1,225,000	1,420,294	3.90
United Laboratories	558,000	223,809	0.61
<b>India</b>			
		<b>4,140,362</b>	<b>11.36</b>
Bosch	787	128,148	0.35
CMC	1,400	37,009	0.10
Dabur India	133,875	368,832	1.01
Divi's Laboratories	18,776	370,877	1.02
Dr Reddys Laboratories	12,754	521,894	1.43
HDFC Bank	28,861	1,003,786	2.76
Infosys Technologies	9,986	564,609	1.55
Mahindra & Mahindra	23,650	331,100	0.91
Marico	232,293	814,107	2.23
<b>Indonesia</b>			
		<b>683,391</b>	<b>1.88</b>
BFI Finance Indonesia	2,227,500	457,580	1.26
Kalbe Farma	2,198,500	225,811	0.62

# FIRST STATE ASIA PACIFIC ALL CAP FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<b><i>Japan</i></b>			
Pigeon	12,000	582,885	1.60
Sawai Pharmaceutical	9,700	628,220	1.73
SoftBank	5,000	438,116	1.20
Unicharm	7,100	405,734	1.11
<b><i>Malaysia</i></b>			
Public Bank	142,700	850,498	2.33
<b><i>Philippines</i></b>			
Manila Water	2,153,000	1,066,802	2.93
<b><i>Singapore</i></b>			
Eu Yan Sang International	240,000	165,209	0.45
Oversea Chinese Banking	145,000	1,170,234	3.21
<b><i>South Korea</i></b>			
Hyundai Mobis	1,238	344,174	0.94
Korea Kolmar Holdings	48,230	614,453	1.69
LG Household & Health Care	1,323	686,736	1.88
Samsung Electronics	1,777	1,705,085	4.68
Samsung Fire & Marine Insurance	2,185	536,044	1.47
<b><i>Switzerland</i></b>			
Nestle	4,889	358,207	0.98
<b><i>Taiwan</i></b>			
Advantech	152,000	1,052,406	2.89
Asustek Computer	5,000	44,929	0.12
Chroma	172,000	360,436	0.99
Delta Electronics	231,000	1,316,681	3.61
Pacific Hospital Supply	175,000	582,062	1.60
Taiwan Family Mart	28,000	175,088	0.48
Taiwan Semiconductor Manufacturing	366,000	1,294,652	3.55
Uni-President Enterprises	384,440	692,185	1.90

# FIRST STATE ASIA PACIFIC ALL CAP FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) AS OF 31 DECEMBER 2013

	Number of shares	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>			
<i>Thailand</i>			
Kasikorn Bank	33,700	162,379	0.45
<i>United kingdom</i>			
Unilever	35,739	1,462,367	4.01
<i>United States</i>			
Cognizant Technology Solutions	4,549	455,310	1.25
Total Equities*		33,976,038	93.23
<i>Investment Funds</i>			
First State Investments ICVC - Indian Subcontinent Fund†	1,125,161	1,203,922	3.30
Fonterra Shareholders Fund	135,185	644,626	1.77
Total Financial Assets at Fair Value through Profit or Loss		35,824,586	98.30
Cash and other net assets		619,926	1.70
Total Net Assets Attributable to Redeemable Participating Shareholders		36,444,512	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		34,847,490	

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

<b>Analysis of Net Investments</b>		<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	33,976,038	91.72
Investment Funds	1,848,548	4.99

# FIRST STATE ASIA PACIFIC ALL CAP FUND

## PORTFOLIO CHANGES

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of shares</b>	<b>Sold Number of shares</b>
Advantech	353,000	201,000
AIA Group	107,000	-
Asustek Computer	5,000	-
Beijing Tong Ren Tang Chinese Medicine	88,025	88,025
BFI Finance Indonesia	2,227,500	-
Bosch	787	-
Cheung Kong Holdings	73,000	-
Cheung Kong Infrastructure Holdings	93,000	39,000
China Oilfield Services	542,000	162,000
China Vanke	8,600	8,600
Chroma	191,000	19,000
CMC	1,400	-
CMPC Holdings	1,471,000	-
Cognizant Technology Solutions	5,513	964
CSL	13,824	-
Dabur India	133,875	-
Delta Electronics	231,000	-
Divi's Laboratories	18,776	-
Dr Reddys Laboratories	12,754	-
ENN Energy Holdings	54,000	6,000
Eu Yan Sang International	240,000	-
FANUC	5,100	5,100
First State Investments ICVC - Indian Subcontinent Fund	1,619,943	494,782
Fonterra Shareholders Fund	166,024	30,839
HDFC Bank	28,861	-
Hyundai Mobis	1,548	310
Infosys Technologies	12,221	2,235
Jardine Matheson Holdings	22,400	12,400
Kalbe Farma	2,198,500	-
Kasikorn Bank	33,700	-
Korea Kolmar Holdings	48,230	-
LG Household & Health Care	1,323	-
Li & Fung	542,000	542,000
Mahindra & Mahindra	26,500	2,850
Manila Water	2,153,000	-
Marico	232,293	-

# FIRST STATE ASIA PACIFIC ALL CAP FUND

## PORTFOLIO CHANGES (CONTINUED)

<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Purchased Number of shares</b>	<b>Sold Number of shares</b>
Mindray Medical International	38,064	13,984
Minth Group	184,000	-
Nestle	5,198	309
Newcrest Mining	57,676	-
Oversea Chinese Banking	145,000	-
Pacific Hospital Supply	175,000	-
Pigeon	12,000	-
Public Bank	154,500	11,800
QBE Insurance Group	47,928	10,249
Samsung Electronics	2,043	266
Samsung Fire & Marine Insurance	2,185	-
Sawai Pharmaceutical	10,700	1,000
Softbank	15,600	10,600
Taiwan Family Mart	34,000	6,000
Taiwan Semiconductor Manufacturing	384,000	18,000
Tao Heung Holdings	1,258,000	544,000
Tong Ren Tang Technologies	312,000	-
Towngas China	1,644,000	419,000
Unicharm	7,100	-
Unilever	37,562	1,823
Uni-President Enterprises	413,440	29,000
United Laboratories	878,000	320,000
Virtus Health	45,620	45,620
Want Want China Holdings	259,000	15,000
Wesfarmers	18,853	9,960
Yum! Brands	7,687	7,687

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	31-Dec-2013 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Opportunities Fund US\$	Hong Kong Growth Fund US\$
<b>ASSETS</b>					
Cash and Cash Equivalents (Note 10)	290,243,145	30,307,040	88,987,058	553,540	-
Margin Accounts (Note 10)	349,287	-	-	-	-
Due from Brokers	20,046,866	6,890	7,983,516	-	148,367
Due from Shareholders	65,664,269	473,850	43,304,490	553,521	134,290
Financial Assets at Fair Value Through Profit or Loss (Note 2 and 6)	12,582,084,964	444,708,506	5,625,265,791	45,648,419	238,934,283
Dividends and Other Receivables	14,290,797	350,233	422,871	28,693	84,340
<b>TOTAL ASSETS</b>	<b>12,972,679,328</b>	<b>475,846,519</b>	<b>5,765,963,726</b>	<b>46,784,173</b>	<b>239,301,280</b>
<b>LIABILITIES</b>					
Bank Overdrafts	72,046	-	-	-	72,046
Margin Accounts (Note 10)	32,564	-	-	-	-
Financial Liabilities at Fair Value Through Profit or Loss (Note 2 and 6)	729,038	-	-	-	-
Due to Brokers	72,429,506	713,182	55,027,351	-	488,797
Due to Shareholders	46,841,630	1,019,415	22,906,048	179,361	699,535
Due to Investment Manager (Note 3)	17,721,615	595,446	9,808,759	44,634	222,156
Accrued Expenses	2,015,148	61,541	627,239	10,341	22,184
<b>TOTAL LIABILITIES</b>	<b>139,841,547</b>	<b>2,389,584</b>	<b>88,369,397</b>	<b>234,336</b>	<b>1,504,718</b>
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES</b>					
	<b>12,832,837,781</b>	<b>473,456,935</b>	<b>5,677,594,329</b>	<b>46,549,837</b>	<b>237,796,562</b>
<b>Shares in Issue</b>					
Class I		11,112,327	44,158,653	3,542,467	2,884,852
Class II		20,938	20,745	-	-
Class III		675,551	-	892,160	915,588
Class I (Dist)		1,627,548	659,958	-	-
Class IV		606,474	-	-	-
Class V		-	-	-	-
GBP III Hedged (Dist)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
Net Asset Value Per Share-Class I		\$34.55	\$126.69	\$9.19	\$53.25
Net Asset Value Per Share-Class II		\$82.15	\$194.35	-	-
Net Asset Value Per Share-Class III		\$41.11	-	\$15.64	\$91.92
Net Asset Value Per Share-Class I (Dist)		\$32.96	\$119.72	-	-
Net Asset Value Per Share-Class IV		\$10.47	-	-	-
Net Asset Value Per Share-Class V		-	-	-	-
Net Asset Value Per Share-GBP III Hedged (Dist)		-	-	-	-
Net Asset Value Per Share-Class III (Dist)		-	-	-	-
Net Asset Value Per Share-Class I (Monthly Dist)		-	-	-	-
Net Asset Value Per Share-Class I (HKD Monthly Dist)		-	-	-	-

The Financial Statements were approved by the Board on 9 April 2014 and signed on its behalf by:

Director:

Director:

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2013

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore And Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$
5,107,851	622,805	1,916,255	435,726	4,139,072	3,905,074	492,362	17,256,725
-	2,831	-	11,779	-	-	-	-
-	200,774	-	183,812	153,453	252	-	10,355,141
179,934	5,207	359,994	-	4,812,321	392,703	56,084	8,664,456
179,560,427	15,757,015	148,123,256	40,698,779	705,645,565	76,789,032	36,557,676	2,341,013,160
2,538	141,634	1,253,906	341,427	-	444,034	21,683	1,018,508
<b>184,850,750</b>	<b>16,730,266</b>	<b>151,653,411</b>	<b>41,671,523</b>	<b>714,750,411</b>	<b>81,531,095</b>	<b>37,127,805</b>	<b>2,378,307,990</b>
-	-	-	-	-	-	-	-
-	-	32,564	-	-	-	-	-
-	-	25,367	5,859	-	-	-	-
20,667	-	1,167,064	-	2,484,599	-	-	11,078,520
1,133,437	9,091	692,590	-	3,187,033	925,038	161,696	4,721,570
230,873	8,278	42,878	11,728	936,419	106,127	56,160	3,071,438
26,251	2,753	7,862	4,288	70,793	9,119	4,473	288,646
<b>1,411,228</b>	<b>20,122</b>	<b>1,968,325</b>	<b>21,875</b>	<b>6,678,844</b>	<b>1,040,284</b>	<b>222,329</b>	<b>19,160,174</b>
<b>183,439,522</b>	<b>16,710,144</b>	<b>149,685,086</b>	<b>41,649,648</b>	<b>708,071,567</b>	<b>80,490,811</b>	<b>36,905,476</b>	<b>2,359,147,816</b>
3,179,628	376,942	-	-	9,753,914	1,467,551	1,117,631	4,091,569
19,832	-	-	-	-	-	-	-
1,594,430	572,196	7,004,278	1,872,801	-	-	-	-
48,743	-	408,901	-	130,127	-	-	57,935,084
-	-	-	-	728,397	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	163,255	-	-	150,738
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$50.64	\$16.57	-	-	\$70.67	\$54.84	\$33.02	\$47.74
\$31.58	-	-	-	-	-	-	-
\$12.12	\$18.28	\$20.57	\$22.23	-	-	-	-
\$50.15	-	\$13.62	-	\$65.12	-	-	\$37.32
-	-	-	-	\$11.60	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	\$10.84	-	-	\$10.62
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2013

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$	Global Emerging Markets Debt Fund US\$	Global Emerging Markets Leaders Fund US\$
<b>ASSETS</b>					
Cash and Cash Equivalents (Note 10)	1,807,327	23,996,112	222,273	24,592	79,963,372
Margin Accounts (Note 10)	17,158	231,498	-	-	-
Due from Brokers	-	-	-	-	385,501
Due from Shareholders	361,698	2,065	-	-	449,657
Financial Assets at Fair Value Through Profit or Loss (Note 2 and 6)	29,660,553	430,351,630	30,204,771	-	1,227,217,751
Dividends and Other Receivables	373,856	5,100,141	242,041	-	860,760
<b>TOTAL ASSETS</b>	<b>32,220,592</b>	<b>459,681,446</b>	<b>30,669,085</b>	<b>24,592</b>	<b>1,308,877,041</b>
<b>LIABILITIES</b>					
Bank Overdrafts	-	-	-	-	-
Margin Accounts (Note 10)	-	-	-	-	-
Financial Liabilities at Fair Value Through Profit or Loss (Note 2 and 6)	30,430	278,812	-	-	-
Due to Brokers	-	-	117,450	-	-
Due to Shareholders	47,093	903,367	-	762	6,594,529
Due to Investment Manager (Note 3)	18,381	403,661	8,058	-	1,161,616
Accrued Expenses	3,928	115,152	2,551	23,830	249,146
<b>TOTAL LIABILITIES</b>	<b>99,832</b>	<b>1,700,992</b>	<b>128,059</b>	<b>24,592</b>	<b>8,005,291</b>
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES</b>					
	<b>32,120,760</b>	<b>457,980,454</b>	<b>30,541,026</b>	<b>-</b>	<b>1,300,871,750</b>
<b>Shares in Issue</b>					
Class I	-	32,536,906	-	-	13,720,125
Class II	-	-	-	-	-
Class III	1,036,907	-	2,198,910	-	33,284,002
Class I (Dist)	1,974,184	-	-	-	-
Class IV	-	-	-	-	1,034,281
Class V	-	-	-	-	-
GBP III Hedged (Dist)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	524	-	-	-
Class I (HKD Monthly Dist)	-	253	-	-	-
Net Asset Value Per Share-Class I	-	\$14.07	-	-	\$23.35
Net Asset Value Per Share-Class II	-	-	-	-	-
Net Asset Value Per Share-Class III	\$15.26	-	\$13.88	-	\$29.10
Net Asset Value Per Share-Class I (Dist)	\$8.25	-	-	-	-
Net Asset Value Per Share-Class IV	-	-	-	-	\$11.50
Net Asset Value Per Share-Class V	-	-	-	-	-
Net Asset Value Per Share-GBP III Hedged (Dist)	-	-	-	-	-
Net Asset Value Per Share-Class III (Dist)	-	-	-	-	-
Net Asset Value Per Share-Class I (Monthly Dist)	-	\$10.03	-	-	-
Net Asset Value Per Share-Class I (HKD Monthly Dist)	-	HKD100.31	-	-	-

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2013

Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$
3,179,900	-	72,106	11,731,287	804,455	5,600,317	258,472	784,119
-	-	-	-	-	-	-	-
16,350	-	168,649	89	2,114	-	-	19,978
1,279,782	-	200	4,211,457	163,659	88,976	15,000	53,539
124,841,330	-	22,095,259	339,297,302	59,428,995	75,205,654	8,398,294	32,041,335
79,816	-	73,960	-	237,409	40,631	6,241	41,573
<b>129,397,178</b>	<b>-</b>	<b>22,410,174</b>	<b>355,240,135</b>	<b>60,636,632</b>	<b>80,935,578</b>	<b>8,678,007</b>	<b>32,940,544</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	53,805	696,370	-	46,093	-	-
428,025	-	186,319	2,534,876	107,165	64,200	6,567	232,829
160,693	-	28,742	500,693	61,468	72,071	6,440	42,404
34,171	-	25,982	30,735	58,782	7,205	1,456	42,746
<b>622,889</b>	<b>-</b>	<b>294,848</b>	<b>3,762,674</b>	<b>227,415</b>	<b>189,569</b>	<b>14,463</b>	<b>317,979</b>
<b>128,774,289</b>	<b>-</b>	<b>22,115,326</b>	<b>351,477,461</b>	<b>60,409,217</b>	<b>80,746,009</b>	<b>8,663,544</b>	<b>32,622,565</b>
11,511,140	-	106,941	17,145,494	-	1,939,510	686	2,226,835
-	-	-	-	-	-	-	-
727,626	-	2,910	3,797,707	2,746,652	4,024,547	647,086	-
-	-	3,296,769	-	2,661,167	-	-	-
649,810	-	-	3,145,252	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$10.12	-	\$8.26	\$15.41	-	\$10.53	\$10.28	\$14.64
-	-	-	-	-	-	-	-
\$11.17	-	\$9.79	\$13.23	\$11.88	\$14.98	\$13.37	-
-	-	\$6.43	-	\$10.43	-	-	-
\$6.34	-	-	\$11.73	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2013

	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund* US\$
<b>ASSETS</b>					
Cash and Cash Equivalents (Note 10)	3,658	2,218,616	1,903,127	3,195,424	754,480
Margin Accounts (Note 10)	-	-	-	86,021	-
Due from Brokers	-	3,076	-	-	418,904
Due from Shareholders	-	101,386	-	-	-
Financial Assets at Fair Value Through Profit or Loss (Note 2 and 6)	3,149,238	23,100,230	44,381,182	198,184,945	35,824,586
Dividends and Other Receivables	29,772	56,802	784,112	2,209,888	43,928
<b>TOTAL ASSETS</b>	<b>3,182,668</b>	<b>25,480,110</b>	<b>47,068,421</b>	<b>203,676,278</b>	<b>37,041,898</b>
<b>LIABILITIES</b>					
Bank Overdrafts	-	-	-	-	-
Margin Accounts (Note 10)	-	-	-	-	-
Financial Liabilities at Fair Value Through Profit or Loss (Note 2 and 6)	-	-	-	388,570	-
Due to Brokers	-	-	-	30,000	505,608
Due to Shareholders	-	101,084	-	-	-
Due to Investment Manager (Note 3)	4,072	27,659	51,354	-	39,407
Accrued Expenses	37,115	12,669	56,801	125,018	52,371
<b>TOTAL LIABILITIES</b>	<b>41,187</b>	<b>141,412</b>	<b>108,155</b>	<b>543,588</b>	<b>597,386</b>
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES</b>					
	<b>3,141,481</b>	<b>25,338,698</b>	<b>46,960,266</b>	<b>203,132,690</b>	<b>36,444,512</b>
<b>Shares in Issue</b>					
Class I	151,628	439,327	2,188,527	-	-
Class II	-	-	-	-	-
Class III	-	1,390,195	-	-	3,451,914
Class I (Dist)	150,000	280,200	2,180,324	-	-
Class IV	-	-	-	-	-
Class V	-	-	-	19,879,280	-
GBP III Hedged (Dist)	-	-	-	317	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	-	820	-	-
Class I (HKD Monthly Dist)	-	-	254	-	-
Net Asset Value Per Share-Class I	\$10.62	\$12.40	\$11.15	-	-
Net Asset Value Per Share-Class II	-	-	-	-	-
Net Asset Value Per Share-Class III	-	\$11.82	-	-	\$10.55
Net Asset Value Per Share-Class I (Dist)	\$10.20	\$12.32	\$10.33	-	-
Net Asset Value Per Share-Class IV	-	-	-	-	-
Net Asset Value Per Share-Class V	-	-	-	\$10.21	-
Net Asset Value Per Share-GBP III Hedged (Dist)	-	-	-	£10.15	-
Net Asset Value Per Share-Class III (Dist)	-	-	-	-	-
Net Asset Value Per Share-Class I (Monthly Dist)	-	-	\$10.05	-	-
Net Asset Value Per Share-Class I (HKD Monthly Dist)	-	-	HKD100.52	-	-

\*The First State Asia Pacific All Cap Fund was launched on 25 March 2013.

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	31-Dec-2012 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Opportunities Fund US\$	Hong Kong Growth Fund US\$
<b>ASSETS</b>					
Cash and Cash Equivalents (Note 10)	257,691,046	14,472,128	74,567,335	311,997	-
Margin Accounts (Note 10)	1,686,745	-	-	-	-
Due from Brokers	7,144,557	-	1,749,791	188	511,677
Due from Shareholders	92,132,557	2,301,471	39,768,817	9,788	2,653,313
Financial Assets at Fair Value Through Profit or Loss (Note 2 and 6)	11,652,617,655	497,690,419	4,532,853,559	35,481,722	261,122,764
Dividends and Other Receivables	18,936,022	563,486	1,952,011	13,120	441,772
<b>TOTAL ASSETS</b>	<b>12,030,208,582</b>	<b>515,027,504</b>	<b>4,650,891,513</b>	<b>35,816,815</b>	<b>264,729,526</b>
<b>LIABILITIES</b>					
Bank Overdrafts	306,742	-	-	-	306,742
Financial Liabilities at Fair Value Through Profit or Loss (Note 2 and 6)	237,253	-	-	-	-
Due to Brokers	14,792,397	-	1,627,503	122,301	602,064
Due to Shareholders	44,374,680	729,852	19,924,415	114,654	1,162,856
Due to Investment Manager (Note 3)	15,552,862	623,797	7,650,047	33,641	256,464
Accrued Expenses	1,657,884	57,361	478,982	7,673	23,563
<b>TOTAL LIABILITIES</b>	<b>76,921,818</b>	<b>1,411,010</b>	<b>29,680,947</b>	<b>278,269</b>	<b>2,351,689</b>
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT BID MARKET PRICES</b>	<b>11,953,286,764</b>	<b>513,616,494</b>	<b>4,621,210,566</b>	<b>35,538,546</b>	<b>262,377,837</b>
Adjustment from bid market prices to last traded prices	22,125,807	451,306	8,245,099	10,995	778,426
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT DEALING NAV</b>	<b>11,975,412,571</b>	<b>514,067,800</b>	<b>4,629,455,665</b>	<b>35,549,541</b>	<b>263,156,263</b>
<b>Shares in Issue</b>					
Class I		12,963,598	43,685,592	3,348,575	3,965,863
Class II		22,545	20,385	-	-
Class III		682,213	-	957,193	928,391
Class I (Dist)		379,540	694,992	-	-
Class IV		655,150	-	-	-
Class V		-	-	-	-
GBP III Hedged (Dist)		-	-	-	-
Net Asset Value Per Share-Class I		\$35.74	\$104.32	\$7.17	\$47.42
Net Asset Value Per Share-Class II		\$85.58	\$160.30	-	-
Net Asset Value Per Share-Class III		\$42.00	-	\$12.05	\$80.85
Net Asset Value Per Share-Class I (Dist)		\$34.23	\$98.93	-	-
Net Asset Value Per Share-Class IV		\$10.88	-	-	-
Net Asset Value Per Share-Class V		-	-	-	-
Net Asset Value Per Share-GBP III Hedged (Dist)		-	-	-	-

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2012

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

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2012

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$	Global Emerging Markets Debt Fund US\$	Global Emerging Markets Leaders Fund US\$
<b>ASSETS</b>					
Cash and Cash Equivalents (Note 10)	2,103,285	35,950,093	130,300	24,592	65,254,121
Margin Accounts (Note 10)	40,814	773,608	-	-	-
Due from Brokers	-	-	330,151	-	612,546
Due from Shareholders	619,728	533,143	-	-	12,219,896
Financial Assets at Fair Value Through Profit or Loss (Note 2 and 6)	34,668,233	458,247,397	31,885,574	-	1,051,486,543
Dividends and Other Receivables	433,941	5,431,233	304,467	-	472,428
<b>TOTAL ASSETS</b>	<b>37,866,001</b>	<b>500,935,474</b>	<b>32,650,492</b>	<b>24,592</b>	<b>1,130,045,534</b>
<b>LIABILITIES</b>					
Bank Overdrafts	-	-	-	-	-
Financial Liabilities at Fair Value Through Profit or Loss (Note 2 and 6)	3,649	-	-	-	-
Due to Brokers	-	-	321,986	-	2,623,322
Due to Shareholders	750,930	1,011,000	-	762	1,723,103
Due to Investment Manager (Note 3)	21,852	423,577	8,208	-	945,085
Accrued Expenses	21,132	109,958	2,938	23,830	117,148
<b>TOTAL LIABILITIES</b>	<b>797,563</b>	<b>1,544,535</b>	<b>333,132</b>	<b>24,592</b>	<b>5,408,658</b>
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT BID MARKET PRICES</b>					
	<b>37,068,438</b>	<b>499,390,939</b>	<b>32,317,360</b>	<b>-</b>	<b>1,124,636,876</b>
Adjustment from bid market prices to last traded prices	82,270	1,187,830	50,281	-	1,954,992
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT DEALING NAV</b>					
	<b>37,150,708</b>	<b>500,578,769</b>	<b>32,367,641</b>	<b>-</b>	<b>1,126,591,868</b>
<b>Shares in Issue</b>					
Class I	-	34,509,645	-	-	12,102,524
Class II	-	-	-	-	-
Class III	1,033,803	-	2,271,222	-	29,507,228
Class I (Dist)	2,415,305	-	-	-	-
Class IV	-	-	-	-	592,740
Class V	-	-	-	-	-
GBP III Hedged (Dist)	-	-	-	-	-
Net Asset Value Per Share-Class I	-	\$14.50	-	-	\$23.14
Net Asset Value Per Share-Class II	-	-	-	-	-
Net Asset Value Per Share-Class III	\$15.52	-	\$14.25	-	\$28.64
Net Asset Value Per Share-Class I (Dist)	\$8.73	-	-	-	-
Net Asset Value Per Share-Class IV	-	-	-	-	\$11.43
Net Asset Value Per Share-Class V	-	-	-	-	-
Net Asset Value Per Share-GBP III Hedged (Dist)	-	-	-	-	-

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2012

Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$
5,564,475	21,516	296,570	11,042,743	719,184	3,585,831	274,063	922,669
-	-	-	-	-	-	-	-
3,064,297	-	-	17	-	538,545	-	-
344,765	-	679,002	2,104,680	190,865	476,680	18,689	140,089
195,967,927	-	25,996,921	213,191,761	25,020,427	63,735,677	14,008,112	46,706,967
85,044	-	137,952	474	89,745	58,376	21,552	336,544
<b>205,026,508</b>	<b>21,516</b>	<b>27,110,445</b>	<b>226,339,675</b>	<b>26,020,221</b>	<b>68,395,109</b>	<b>14,322,416</b>	<b>48,106,269</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,114,925	-	-	132,049	-	374,378	-	-
7,577,373	2,487	78,697	828,403	153,187	483,530	106,880	371,405
251,404	-	33,368	312,333	31,513	48,010	10,304	61,423
32,895	19,029	36,455	22,927	23,100	5,740	2,068	88,335
<b>9,976,597</b>	<b>21,516</b>	<b>148,520</b>	<b>1,295,712</b>	<b>207,800</b>	<b>911,658</b>	<b>119,252</b>	<b>521,163</b>
<b>195,049,911</b>	-	<b>26,961,925</b>	<b>225,043,963</b>	<b>25,812,421</b>	<b>67,483,451</b>	<b>14,203,164</b>	<b>47,585,106</b>
601,098	-	74,008	521,958	38,360	53,557	28,911	111,168
<b>195,651,009</b>	-	<b>27,035,933</b>	<b>225,565,921</b>	<b>25,850,781</b>	<b>67,537,008</b>	<b>14,232,075</b>	<b>47,696,274</b>
15,745,068	-	106,931	14,352,874	-	967	-	3,455,884
-	-	-	-	-	-	-	-
637,978	-	114,590	2,166,925	145,541	4,622,010	1,059,365	-
-	-	3,833,864	-	2,664,769	-	-	-
530,635	-	-	1,254,522	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$11.64	-	\$8.14	\$13.14	-	\$10.36	-	\$13.80
-	-	-	-	-	-	-	-
\$12.79	-	\$10.19	\$11.20	\$10.07	\$14.60	\$13.43	-
-	-	\$6.52	-	\$9.15	-	-	-
\$7.33	-	-	\$10.03	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2012

	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund* US\$
<b>ASSETS</b>				
Cash and Cash Equivalents (Note 10)	135,398	701,645	3,073,291	4,510,264
Margin Accounts (Note 10)	-	-	-	112,014
Due from Brokers	-	-	-	89
Due from Shareholders	-	49,288	-	-
Financial Assets at Fair Value Through Profit or Loss (Note 2 and 6)	3,043,970	9,679,442	51,563,946	192,255,087
Dividends and Other Receivables	35,338	47,141	833,018	2,546,809
<b>TOTAL ASSETS</b>	<b>3,214,706</b>	<b>10,477,516</b>	<b>55,470,255</b>	<b>199,424,263</b>
<b>LIABILITIES</b>				
Bank Overdrafts	-	-	-	-
Financial Liabilities at Fair Value Through Profit or Loss (Note 2 and 6)	-	-	-	209,370
Due to Brokers	-	-	-	-
Due to Shareholders	-	49,285	-	-
Due to Investment Manager (Note 3)	4,015	12,643	58,660	-
Accrued Expenses	34,242	6,457	54,248	64,178
<b>TOTAL LIABILITIES</b>	<b>38,257</b>	<b>68,385</b>	<b>112,908</b>	<b>273,548</b>
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT BID MARKET PRICES</b>	<b>3,176,449</b>	<b>10,409,131</b>	<b>55,357,347</b>	<b>199,150,715</b>
Adjustment from bid market prices to last traded prices	7,532	5,251	173,123	589,641
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT DEALING NAV</b>	<b>3,183,981</b>	<b>10,414,382</b>	<b>55,530,470</b>	<b>199,740,356</b>
<b>Shares in Issue</b>				
Class I	159,606	295,483	2,415,475	-
Class II	-	-	-	-
Class III	-	441,311	-	-
Class I (Dist)	150,000	275,385	2,409,338	-
Class IV	-	-	-	-
Class V	-	-	-	19,879,280
GBP III Hedged (Dist)	-	-	-	310
Net Asset Value Per Share-Class I	\$10.39	\$10.54	\$11.67	-
Net Asset Value Per Share-Class II	-	-	-	-
Net Asset Value Per Share-Class III	-	\$9.98	-	-
Net Asset Value Per Share-Class I (Dist)	\$10.16	\$10.49	\$11.34	-
Net Asset Value Per Share-Class IV	-	-	-	-
Net Asset Value Per Share-Class V	-	-	-	\$10.04
Net Asset Value Per Share-GBP III Hedged (Dist)	-	-	-	£10.04

\*The First Global Credit Income Fund was launched on 13 December 2012.

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF FINANCIAL POSITION AS AT 1 JANUARY 2012

	1-Jan-2012 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Opportunities Fund US\$
<b>ASSETS</b>				
Cash and Cash Equivalents (Note 10)	279,582,875	12,129,200	138,628,029	17,739
Margin Accounts (Note 10)	4,490,420	-	-	-
Due from Brokers	3,151,394	109	1,752,341	-
Due from Shareholders	35,330,624	371,437	16,527,313	44,310
Financial Assets at Fair Value Through Profit or Loss (Note 2 and 6)	9,572,635,863	449,473,878	3,647,360,471	35,193,061
Dividends and Other Receivables	18,657,351	538,034	2,968,326	47,110
<b>TOTAL ASSETS</b>	<b>9,913,848,527</b>	<b>462,512,658</b>	<b>3,807,236,480</b>	<b>35,302,220</b>
<b>LIABILITIES</b>				
Financial Liabilities at Fair Value Through Profit or Loss (Note 2 and 6)	1,459,921	-	-	-
Due to Brokers	19,749,148	539,069	11,051,952	-
Due to Shareholders	44,647,069	397,810	32,979,157	12,610
Due to Investment Manager (Note 3)	12,978,399	554,724	6,327,291	32,900
Accrued Expenses	2,225,946	109,501	715,140	14,964
<b>TOTAL LIABILITES</b>	<b>81,060,483</b>	<b>1,601,104</b>	<b>51,073,540</b>	<b>60,474</b>
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT BID MARKET PRICES</b>				
	9,832,788,044	460,911,554	3,756,162,940	35,241,746
Adjustment from bid market prices to last traded prices	30,352,257	1,084,868	14,978,403	17,506
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT DEALING NAV</b>				
	<b>9,863,140,301</b>	<b>461,996,422</b>	<b>3,771,141,343</b>	<b>35,259,252</b>
<b>Shares in Issue</b>				
Class I		14,917,138	42,656,822	3,850,556
Class II		24,707	21,830	-
Class III		686,219	-	998,596
Class I (Dist)		232,744	441,291	-
Class IV		161,326	-	-
Net Asset Value Per Share-Class I		\$28.78	\$87.47	\$6.40
Net Asset Value Per Share-Class II		\$69.43	\$134.65	-
Net Asset Value Per Share-Class III		\$33.42	-	\$10.62
Net Asset Value Per Share-Class I (Dist)		\$27.77	\$83.20	-
Net Asset Value Per Share-Class IV		\$8.82	-	-

*As there is no material difference in the quantitative disclosures in the notes to the previous year's financial statements, the quantitative disclosures are not shown in the notes to these financial statements for this statement of financial position.*

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 1 JANUARY 2012

Hong Kong Growth Fund US\$	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore And Malaysia Growth Fund US\$
5,879,758	17,148,884	1,018,512	1,212,371	2,642,597	4,955,516	1,407,641
-	-	131,679	487,475	521,411	-	-
119,306	-	-	-	-	52,590	-
1,260,352	2,351,386	135,040	167,592	-	1,624,861	57,333
278,516,046	217,352,511	16,201,484	70,300,885	150,624,795	534,665,423	59,673,110
855,157	29,061	114,602	730,970	1,189,784	465,306	104,887
<b>286,630,619</b>	<b>236,881,842</b>	<b>17,601,317</b>	<b>72,899,293</b>	<b>154,978,587</b>	<b>541,763,696</b>	<b>61,242,971</b>
-	-	26,997	103,561	74,806	-	-
1,141,755	111,832	-	-	-	692,975	-
2,235,018	806,587	18,852	198,983	-	3,356,109	84,952
292,132	296,226	8,257	20,506	37,723	669,939	75,675
48,642	63,973	3,406	8,116	15,372	110,078	13,962
<b>3,717,547</b>	<b>1,278,618</b>	<b>57,512</b>	<b>331,166</b>	<b>127,901</b>	<b>4,829,101</b>	<b>174,589</b>
<b>282,913,072</b>	<b>235,603,224</b>	<b>17,543,805</b>	<b>72,568,127</b>	<b>154,850,686</b>	<b>536,934,595</b>	<b>61,068,382</b>
1,190,139	58,890	9,070	113,823	100,205	1,682,147	208,958
<b>284,103,211</b>	<b>235,662,114</b>	<b>17,552,875</b>	<b>72,681,950</b>	<b>154,950,891</b>	<b>538,616,742</b>	<b>61,277,340</b>
5,914,170	6,365,473	397,541	-	-	10,115,011	1,652,142
-	21,985	-	-	-	-	-
929,012	-	553,852	3,406,084	6,751,610	-	-
-	107,810	-	345,563	-	149,335	-
-	-	-	-	-	121,472	-
\$37.99	\$36.33	\$17.54	-	-	\$52.41	\$37.08
-	\$23.21	-	-	-	-	-
\$63.96	-	\$19.09	\$19.93	\$22.95	-	-
-	\$35.97	-	\$13.82	-	\$49.19	-
-	-	-	-	-	\$8.69	-

*As there is no material difference in the quantitative disclosures in the notes to the previous year's financial statements, the quantitative disclosures are not shown in the notes to these financial statements for this statement of financial position.*

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 1 JANUARY 2012

	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$
<b>ASSETS</b>					
Cash and Cash Equivalents (Note 10)	1,413,784	7,097,076	2,383,836	19,991,572	348,470
Margin Accounts (Note 10)	-	-	189,137	3,075,534	-
Due from Brokers	-	6,286	-	-	659,406
Due from Shareholders	21,487	9,228,605	342,944	581,999	-
Financial Assets at Fair Value Through Profit or Loss (Note 2 and 6)	47,431,668	2,280,684,518	28,274,289	439,064,587	30,019,693
Dividends and Other Receivables	132,938	2,964,052	418,560	5,716,076	340,245
<b>TOTAL ASSETS</b>	<b>48,999,877</b>	<b>2,299,980,537</b>	<b>31,608,766</b>	<b>468,429,768</b>	<b>31,367,814</b>
<b>LIABILITIES</b>					
Financial Liabilities at Fair Value Through Profit or Loss (Note 2 and 6)	-	-	63,258	1,184,174	-
Due to Brokers	-	4,607,990	-	-	768,151
Due to Shareholders	164,575	1,799,373	302,708	129,000	-
Due to Investment Manager (Note 3)	70,966	2,849,993	17,040	385,534	7,549
Accrued Expenses	12,079	463,010	23,459	81,716	4,017
<b>TOTAL LIABILITIES</b>	<b>247,620</b>	<b>9,720,366</b>	<b>406,465</b>	<b>1,780,424</b>	<b>779,717</b>
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT BID MARKET PRICES</b>	<b>48,752,257</b>	<b>2,290,260,171</b>	<b>31,202,301</b>	<b>466,649,344</b>	<b>30,588,097</b>
Adjustment from bid market prices to last traded prices	121,037	5,433,118	105,336	951,584	25,090
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT DEALING NAV</b>	<b>48,873,294</b>	<b>2,295,693,289</b>	<b>31,307,637</b>	<b>467,600,928</b>	<b>30,613,187</b>
<b>Shares in Issue</b>					
Class I	1,851,007	3,157,144	-	35,165,774	-
Class II	-	-	-	-	-
Class III	-	-	1,030,732	-	2,233,427
Class I (Dist)	-	71,858,199	2,089,721	-	-
Class IV	-	-	-	-	-
Net Asset Value Per Share-Class I	\$26.40	\$36.74	-	\$13.29	-
Net Asset Value Per Share-Class II	-	-	-	-	-
Net Asset Value Per Share-Class III	-	-	\$13.88	-	\$13.70
Net Asset Value Per Share-Class I (Dist)	-	\$30.33	\$8.13	-	-
Net Asset Value Per Share-Class IV	-	-	-	-	-

*As there is no material difference in the quantitative disclosures in the notes to the previous year's financial statements, the quantitative disclosures are not shown in the notes to these financial statements for this statement of financial position.*

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 1 JANUARY 2012

Global Emerging Markets Debt Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund US\$
255,954	44,879,565	5,466,825	21,447	137,533	4,983,386	426,650	2,000,701
85,184	-	-	-	-	-	-	-
-	126,923	368,150	-	-	-	56,249	8,066
-	1,352,110	512,402	-	-	673,929	15,605	-
7,633,868	744,802,436	212,805,892	-	21,493,523	110,487,018	26,650,058	43,564,842
148,719	406,560	45,461	1,531	159,342	4,656	79,727	39,754
<b>8,123,725</b>	<b>791,567,594</b>	<b>219,198,730</b>	<b>22,978</b>	<b>21,790,398</b>	<b>116,148,989</b>	<b>27,228,289</b>	<b>45,613,363</b>
7,125	-	-	-	-	-	-	-
-	671,073	134,029	-	-	-	42	-
-	646,237	587,109	2,487	30,236	642,329	36,439	-
1,995	653,140	273,312	-	27,344	169,403	33,275	31,761
2,318	148,845	53,142	20,491	30,809	21,948	21,781	6,924
<b>11,438</b>	<b>2,119,295</b>	<b>1,047,592</b>	<b>22,978</b>	<b>88,389</b>	<b>833,680</b>	<b>91,537</b>	<b>38,685</b>
<b>8,112,287</b>	<b>789,448,299</b>	<b>218,151,138</b>	-	<b>21,702,009</b>	<b>115,315,309</b>	<b>27,136,752</b>	<b>45,574,678</b>
29,109	2,535,465	689,718	-	85,733	379,976	35,490	113,606
<b>8,141,396</b>	<b>791,983,764</b>	<b>218,840,856</b>	-	<b>21,787,742</b>	<b>115,695,285</b>	<b>27,172,242</b>	<b>45,688,284</b>
-	10,745,662	17,176,067	-	118,248	10,562,918	-	-
-	-	-	-	-	-	-	-
585,472	25,843,833	633,411	-	25,151	-	-	3,849,259
-	-	-	-	4,483,610	-	3,171,369	-
-	126,924	250,092	-	-	174,126	-	-
-	\$18.51	\$12.14	-	\$5.64	\$10.81	-	-
-	-	-	-	-	-	-	-
\$13.90	\$22.74	\$13.23	-	\$7.20	-	-	\$11.86
-	-	-	-	\$4.67	-	\$8.56	-
-	\$9.17	\$7.65	-	-	\$8.28	-	-

As there is no material difference in the quantitative disclosures in the notes to the previous year's financial statements, the quantitative disclosures are not shown in the notes to these financial statements for this statement of financial position.

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 1 JANUARY 2012

	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$
<b>ASSETS</b>					
Cash and Cash Equivalents (Note 10)	303,793	1,748,477	69,729	200,183	2,813,647
Margin Accounts (Note 10)	-	-	-	-	-
Due from Brokers	-	-	-	1,968	-
Due from Shareholders	-	61,919	-	-	-
Financial Assets at Fair Value Through Profit or Loss (Note 2 and 6)	9,136,621	57,966,619	2,622,564	4,641,706	45,994,297
Dividends and Other Receivables	15,011	148,403	47,445	52,783	892,851
<b>TOTAL ASSETS</b>	<b>9,455,425</b>	<b>59,925,418</b>	<b>2,739,738</b>	<b>4,896,640</b>	<b>49,700,795</b>
<b>LIABILITIES</b>					
Financial Liabilities at Fair Value Through Profit or Loss (Note 2 and 6)	-	-	-	-	-
Due to Brokers	3,772	26,508	-	-	-
Due to Shareholders	-	216,498	-	-	-
Due to Investment Manager (Note 3)	6,721	73,901	3,416	6,898	50,778
Accrued Expenses	2,430	63,474	53,961	50,059	62,329
<b>TOTAL LIABILITIES</b>	<b>12,923</b>	<b>380,381</b>	<b>57,377</b>	<b>56,957</b>	<b>113,107</b>
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT BID MARKET PRICES</b>					
	<b>9,442,502</b>	<b>59,545,037</b>	<b>2,682,361</b>	<b>4,839,683</b>	<b>49,587,688</b>
Adjustment from bid market prices to last traded prices	31,717	167,273	10,144	3,119	190,733
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT DEALING NAV</b>					
	<b>9,474,219</b>	<b>59,712,310</b>	<b>2,692,505</b>	<b>4,842,802</b>	<b>49,778,421</b>
<b>Shares in Issue</b>					
Class I	-	5,025,473	159,606	250,000	2,500,000
Class II	-	-	-	-	-
Class III	879,415	-	-	-	-
Class I (Dist)	-	-	150,000	270,650	2,500,000
Class IV	-	-	-	-	-
Net Asset Value Per Share-Class I	-	\$11.88	\$8.69	\$9.30	\$9.95
Net Asset Value Per Share-Class II	-	-	-	-	-
Net Asset Value Per Share-Class III	\$10.77	-	-	-	-
Net Asset Value Per Share-Class I (Dist)	-	-	\$8.69	\$9.29	\$9.95
Net Asset Value Per Share-Class IV	-	-	-	-	-

*As there is no material difference in the quantitative disclosures in the notes to the previous year's financial statements, the quantitative disclosures are not shown in the notes to these financial statements for this statement of financial position.*

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

	31-Dec-2013 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Opportunities Fund US\$	Hong Kong Growth Fund US\$
<b>INCOME</b>					
Interest Income	37,234,036	1,762	5,990	10	121
Dividend Income	258,666,798	11,723,774	105,371,005	826,019	6,071,536
Sundry Income	487,918	-	173,870	74	15,664
Realised Gain/(Loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	4,499,613	-	-	-	-
- Non-derivative instruments	565,381,677	36,921,105	214,432,193	2,503,531	14,656,408
Net (Loss)/Gain on foreign exchange	(3,857,340)	(458,208)	(731,874)	(9,193)	(15,082)
Net Change in Unrealised Appreciation/(Depreciation) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	6,391,803	-	-	-	-
- Non-derivative instruments	634,276,911	(55,810,530)	782,992,638	7,429,226	12,417,299
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>1,503,081,416</b>	<b>(7,622,097)</b>	<b>1,102,243,822</b>	<b>10,749,667</b>	<b>33,145,946</b>
<b>EXPENSES</b>					
Investment Advisory Fees	197,270,569	7,367,145	100,408,089	443,486	2,704,350
Investment Advisory Fixed Expenses Fees (Note 3)	43,851	12,854	23,834	-	-
Custodian Fees	741,042	37,139	185,590	12,989	31,395
Administration Fees	5,469,456	239,553	2,435,330	18,099	84,857
Accounting & Professional Fees	652,058	31,582	188,260	6,297	11,055
Safe Custody Fees	1,699,073	84,845	459,187	2,681	19,403
Audit Fees	330,420	13,509	131,295	1,045	6,396
Directors Fees	39,620	1,556	16,015	125	694
Other Expenses	2,167,437	90,840	718,855	22,928	46,018
<b>TOTAL EXPENSES</b>	<b>208,413,526</b>	<b>7,879,023</b>	<b>104,566,455</b>	<b>507,650</b>	<b>2,904,168</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>1,294,667,890</b>	<b>(15,501,120)</b>	<b>997,677,367</b>	<b>10,242,017</b>	<b>30,241,778</b>
<b>FINANCE COSTS</b>					
Distributions to Redeemable Participating Shareholders	(71,560,012)	(94,929)	(224,674)	-	-
Interest Expense	(472,144)	(1,876)	(47,676)	(59)	(5,719)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE TAX</b>	<b>1,222,635,734</b>	<b>(15,597,925)</b>	<b>997,405,017</b>	<b>10,241,958</b>	<b>30,236,059</b>
Capital gains tax	(389,195)	(50,004)	-	-	-
Withholding tax on Dividends	(19,998,649)	(734,466)	(7,172,115)	(147,820)	(199,309)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAX</b>	<b>1,202,247,890</b>	<b>(16,382,395)</b>	<b>990,232,902</b>	<b>10,094,138</b>	<b>30,036,750</b>
Adjustment from bid prices to last traded prices	(22,125,807)	(451,306)	(8,245,099)	(10,995)	(778,426)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>	<b>1,180,122,083</b>	<b>(16,833,701)</b>	<b>981,987,803</b>	<b>10,083,143</b>	<b>29,258,324</b>

The Financial Statements were approved by the Board on 9 April 2014 and signed on its behalf by:

Director:

Director:

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

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$
353	259,785	3,566,700	1,989,543	1,111	122	207	1,253,695
2,036,613	-	-	-	17,015,684	2,765,490	889,344	67,521,010
-	-	-	-	-	-	-	19,045
-	85,998	652,391	171,828	-	-	-	-
12,358,604	114,102	914,583	9,102,446	14,079,100	5,160,560	4,284,910	173,160,398
(378,155)	(831)	-	-	(106,519)	(55,207)	(30,163)	(1,488,755)
-	5,973	91,039	(5,859)	-	-	-	-
1,570,501	(1,124,942)	(7,464,146)	(15,049,428)	59,527,570	(1,687,377)	(2,729,418)	(70,345,391)
<b>15,587,916</b>	<b>(659,915)</b>	<b>(2,239,433)</b>	<b>(3,791,470)</b>	<b>90,516,946</b>	<b>6,183,588</b>	<b>2,414,880</b>	<b>170,120,002</b>
2,834,142	94,275	443,723	208,974	10,549,770	1,251,109	710,652	41,532,991
7,163	-	-	-	-	-	-	-
46,040	5,678	13,345	529	47,365	40,619	15,001	74,623
91,457	8,059	7,962	5,000	340,839	40,452	19,695	1,344,597
47,086	1,728	6,457	2,970	32,639	4,542	5,790	112,831
55,851	886	6,587	3,204	79,343	13,936	5,559	447,708
5,029	439	3,523	1,836	18,512	2,199	1,070	73,174
548	48	473	119	2,358	252	111	8,596
71,427	18,732	53,836	14,069	128,102	71,446	21,691	221,392
<b>3,158,743</b>	<b>129,845</b>	<b>535,906</b>	<b>236,701</b>	<b>11,198,928</b>	<b>1,424,555</b>	<b>779,569</b>	<b>43,815,912</b>
<b>12,429,173</b>	<b>(789,760)</b>	<b>(2,775,339)</b>	<b>(4,028,171)</b>	<b>79,318,018</b>	<b>4,759,033</b>	<b>1,635,311</b>	<b>126,304,090</b>
-	-	(86,248)	-	(60,471)	-	-	(63,420,150)
(616)	(38)	(231,589)	(126)	(5,871)	(618)	(313)	(95,609)
<b>12,428,557</b>	<b>(789,798)</b>	<b>(3,093,176)</b>	<b>(4,028,297)</b>	<b>79,251,676</b>	<b>4,758,415</b>	<b>1,634,998</b>	<b>62,788,331</b>
(290,196)	-	-	-	-	-	-	(7,083)
(6,262)	-	-	-	(1,298,971)	(12,432)	(63,816)	(5,369,322)
<b>12,132,099</b>	<b>(789,798)</b>	<b>(3,093,176)</b>	<b>(4,028,297)</b>	<b>77,952,705</b>	<b>4,745,983</b>	<b>1,571,182</b>	<b>57,411,926</b>
-	(4,722)	(121,005)	(83,840)	(1,454,891)	(580,135)	(55,778)	(4,859,630)
<b>12,132,099</b>	<b>(794,520)</b>	<b>(3,214,181)</b>	<b>(4,112,137)</b>	<b>76,497,814</b>	<b>4,165,848</b>	<b>1,515,404</b>	<b>52,552,296</b>

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$	Global Emerging Markets Debt Fund US\$	Global Emerging Markets Leaders Fund US\$
<b>INCOME</b>					
Interest Income	1,567,091	20,194,556	734,857	-	11,497
Dividend Income	-	-	-	-	28,999,346
Sundry Income	-	-	-	-	21,099
Realised Gain/(Loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	184,461	2,801,599	-	-	-
- Non-derivative instruments	695,645	6,067,491	(12,665)	-	62,941,624
Net (Loss)/Gain on foreign exchange	(21)	(17)	(697)	-	(640,216)
Net Change in Unrealised Appreciation/(Depreciation) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	(2,492)	(97,154)	-	-	-
- Non-derivative instruments	(2,876,296)	(37,530,131)	(1,419,221)	-	(50,636,389)
<b>TOTAL NET (EXPENSE)/INCOME</b>	<b>(431,612)</b>	<b>(8,563,656)</b>	<b>(697,726)</b>	<b>-</b>	<b>40,696,961</b>
<b>EXPENSES</b>					
Investment Advisory Fees	236,935	4,800,432	94,385	-	13,196,366
Investment Advisory Fixed Expenses Fees (Note 3)	-	-	-	-	-
Custodian Fees	20,337	3,605	307	-	50,960
Administration Fees	14,230	232,819	5,000	-	171,524
Accounting & Professional Fees	1,366	26,612	1,218	-	76,075
Safe Custody Fees	1,627	22,247	2,072	-	416,668
Audit Fees	917	12,652	829	-	34,008
Directors Fees	103	1,410	93	-	4,326
Other Expenses	32,732	78,626	4,782	-	155,332
<b>TOTAL EXPENSES</b>	<b>308,247</b>	<b>5,178,403</b>	<b>108,686</b>	<b>-</b>	<b>14,105,259</b>
<b>OPERATING (LOSS)/PROFIT</b>	<b>(739,859)</b>	<b>(13,742,059)</b>	<b>(806,412)</b>	<b>-</b>	<b>26,591,702</b>
<b>FINANCE COSTS</b>					
Distributions to Redeemable Participating Shareholders	(636,666)	(82)	-	-	-
Interest Expense	(93)	(681)	(328)	-	(4,219)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE TAX</b>	<b>(1,376,618)</b>	<b>(13,742,822)</b>	<b>(806,740)</b>	<b>-</b>	<b>26,587,483</b>
Capital gains tax	-	-	-	-	-
Withholding tax on Dividends	17,514	(11,250)	-	-	(3,306,625)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAX</b>	<b>(1,359,104)</b>	<b>(13,754,072)</b>	<b>(806,740)</b>	<b>-</b>	<b>23,280,858</b>
Adjustment from bid prices to last traded prices	(82,270)	(1,187,830)	(50,281)	-	(1,954,992)
<b>(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>	<b>(1,441,374)</b>	<b>(14,941,902)</b>	<b>(857,021)</b>	<b>-</b>	<b>21,325,866</b>

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$
108	-	6,005	377	21	-	-	-
3,841,385	-	681,520	5,834,145	1,331,155	1,686,105	229,387	756,002
-	-	-	9,883	7,077	27,418	-	471
-	-	-	-	-	-	-	-
(15,558,041)	-	1,974,085	10,102,343	1,206,578	5,502,067	1,061,240	1,483,121
(35,461)	-	18,986	(64,639)	(57,858)	25,883	(22,304)	(39,342)
-	-	-	-	-	-	-	-
(7,884,107)	-	(1,762,444)	32,951,639	4,138,193	(4,855,629)	(1,096,850)	1,310,229
<b>(19,636,116)</b>	<b>-</b>	<b>918,152</b>	<b>48,833,748</b>	<b>6,625,166</b>	<b>2,385,844</b>	<b>171,473</b>	<b>3,510,481</b>
2,157,060	-	376,579	4,783,513	494,312	711,927	78,315	574,707
-	-	-	-	-	-	-	-
53,467	-	9,220	54,672	11,593	2,952	317	21,594
72,470	-	17,137	126,189	18,739	11,283	5,001	18,582
11,892	-	4,704	14,394	9,577	12,254	7,703	7,517
8,409	-	2,283	27,241	2,463	13,836	1,067	3,283
3,848	-	667	7,441	944	1,942	241	1,010
314	-	73	980	124	234	18	96
104,731	-	19,763	109,732	24,895	19,513	5,510	40,162
<b>2,412,191</b>	<b>-</b>	<b>430,426</b>	<b>5,124,162</b>	<b>562,647</b>	<b>773,941</b>	<b>98,172</b>	<b>666,951</b>
<b>(22,048,307)</b>	<b>-</b>	<b>487,726</b>	<b>43,709,586</b>	<b>6,062,519</b>	<b>1,611,903</b>	<b>73,301</b>	<b>2,843,530</b>
-	-	(691,973)	-	(794,776)	-	-	-
(324)	-	(413)	(2,865)	(1,267)	(1,692)	(110)	(55)
<b>(22,048,631)</b>	<b>-</b>	<b>(204,660)</b>	<b>43,706,721</b>	<b>5,266,476</b>	<b>1,610,211</b>	<b>73,191</b>	<b>2,843,475</b>
-	-	-	-	-	(40,842)	-	(1,070)
(533,538)	-	(28,709)	(430,807)	(206,423)	(182,968)	(13,074)	(156,801)
<b>(22,582,169)</b>	<b>-</b>	<b>(233,369)</b>	<b>43,275,914</b>	<b>5,060,053</b>	<b>1,386,401</b>	<b>60,117</b>	<b>2,685,604</b>
(601,098)	-	(74,008)	(521,958)	(38,360)	(53,557)	(28,911)	(111,168)
<b>(23,183,267)</b>	<b>-</b>	<b>(307,377)</b>	<b>42,753,956</b>	<b>5,021,693</b>	<b>1,332,844</b>	<b>31,206</b>	<b>2,574,436</b>

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund* US\$
<b>INCOME</b>					
Interest Income	-	12	2,092,765	5,547,294	54
Dividend Income	131,856	385,941	12,250	-	557,231
Sundry Income	-	283	-	198,090	14,944
Realised Gain/(Loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	603,336	-
- Non-derivative instruments	1,137	1,348,087	99,745	(9,107)	790,387
Net (Loss)/Gain on foreign exchange	(16,305)	(26,239)	(7,427)	294,509	(12,205)
Net Change in Unrealised Appreciation/(Depreciation) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	6,400,296	-
- Non-derivative instruments	24,003	1,249,055	(3,620,139)	(4,418,100)	977,096
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>140,691</b>	<b>2,957,139</b>	<b>(1,422,806)</b>	<b>8,616,318</b>	<b>2,327,507</b>
<b>EXPENSES</b>					
Investment Advisory Fees	52,096	228,000	604,587	25	332,624
Investment Advisory Fixed Expenses Fees (Note 3)	-	-	-	-	-
Custodian Fees	144	524	145	796	96
Administration Fees	1,685	8,737	23,457	102,867	3,836
Accounting & Professional Fees	4,144	7,250	7,237	7,690	1,188
Safe Custody Fees	172	1,789	3,419	9,954	3,353
Audit Fees	91	445	1,272	5,387	699
Directors Fees	10	60	132	609	143
Other Expenses	15,846	19,343	17,837	26,771	12,526
<b>TOTAL EXPENSES</b>	<b>74,188</b>	<b>266,148</b>	<b>658,086</b>	<b>154,099</b>	<b>354,465</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>66,503</b>	<b>2,690,991</b>	<b>(2,080,892)</b>	<b>8,462,219</b>	<b>1,973,042</b>
<b>FINANCE COSTS</b>					
Distributions to Redeemable Participating Shareholders	(28,830)	(4,950)	(1,100,968)	(4,415,295)	-
Interest Expense	(104)	(12)	(4,671)	(65,056)	(144)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE TAX</b>	<b>37,569</b>	<b>2,686,029</b>	<b>(3,186,531)</b>	<b>3,981,868</b>	<b>1,972,898</b>
Capital gains tax	-	-	-	-	-
Withholding tax on Dividends	(2,848)	(68,815)	(4,078)	-	(65,714)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAX</b>	<b>34,721</b>	<b>2,617,214</b>	<b>(3,190,609)</b>	<b>3,981,868</b>	<b>1,907,184</b>
Adjustment from bid prices to last traded prices	(7,532)	(5,251)	(173,123)	(589,641)	-
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>	<b>27,189</b>	<b>2,611,963</b>	<b>(3,363,732)</b>	<b>3,392,227</b>	<b>1,907,184</b>

\*The First State Asia Pacific All Cap Fund was launched on 25 March 2013.

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

	31-Dec-2012 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Opportunities Fund US\$	Hong Kong Growth Fund US\$
<b>INCOME</b>					
Interest Income	33,591,465	294	97	-	532
Dividend Income	239,791,329	12,063,561	88,820,482	833,308	7,354,613
Sundry Income	59,876	76	-	-	-
Realised Gain/(Loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	(3,704,611)	-	-	-	-
- Non-derivative instruments	346,894,744	27,958,976	168,105,235	(544,939)	13,922,392
Net Gain/(Loss) on foreign exchange	(38,007)	(157,447)	1,123,961	(13,001)	294
Net Change in Unrealised Appreciation/(Depreciation) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	660,076	-	-	-	-
- Non-derivative instruments	1,571,830,489	72,915,611	572,777,119	4,599,657	45,001,157
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>2,189,085,361</b>	<b>112,781,071</b>	<b>830,826,894</b>	<b>4,875,025</b>	<b>66,278,988</b>
<b>EXPENSES</b>					
Investment Advisory Fees	168,754,138	6,894,135	82,664,242	403,747	3,288,640
Investment Advisory Fixed Expenses Fees (Note 3)	40,592	12,910	20,913	-	-
Custodian Fees	591,063	36,016	126,740	7,937	35,700
Administration Fees	4,686,121	225,320	2,008,360	17,039	105,101
Accounting & Professional Fees	305,245	22,918	67,308	1,150	4,612
Safe Custody Fees	1,387,742	73,060	366,514	2,287	21,555
Audit Fees	361,009	15,441	136,118	1,074	7,887
Directors Fees	55,697	2,155	22,528	156	1,072
Other Expenses	2,041,219	87,345	702,747	16,967	60,026
<b>TOTAL EXPENSES</b>	<b>178,222,826</b>	<b>7,369,300</b>	<b>86,115,470</b>	<b>450,357</b>	<b>3,524,593</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>2,010,862,535</b>	<b>105,411,771</b>	<b>744,711,424</b>	<b>4,424,668</b>	<b>62,754,395</b>
<b>FINANCE COSTS</b>					
Distributions to Redeemable Participating Shareholders	(75,514,460)	(79,766)	(121,590)	-	-
Interest Expense	(119,717)	(385)	(3,877)	(48)	(10,196)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE TAX</b>	<b>1,935,228,358</b>	<b>105,331,620</b>	<b>744,585,957</b>	<b>4,424,620</b>	<b>62,744,199</b>
Capital gains tax	(1,161,798)	-	-	-	-
Withholding tax on Dividends	(17,605,829)	(704,908)	(5,284,844)	(142,189)	(185,711)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAX</b>	<b>1,916,460,731</b>	<b>104,626,712</b>	<b>739,301,113</b>	<b>4,282,431</b>	<b>62,558,488</b>
Adjustment from bid prices to last traded prices	(8,226,450)	(633,562)	(6,733,304)	(6,511)	(411,713)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>	<b>1,908,234,281</b>	<b>103,993,150</b>	<b>732,567,809</b>	<b>4,275,920</b>	<b>62,146,775</b>

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

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

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

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

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$
100	-	-	36,358	-	-	117	-
23,934,145	4,336,093	-	824,056	2,788,423	1,067,433	1,494,202	336,141
-	25,493	-	-	12,403	124	-	196
-	-	-	-	-	-	-	-
67,127,764	(18,211,327)	11	1,024,653	5,726,967	238,069	4,200,434	235,547
(234,477)	(136,346)	423	(46,466)	15,675	(3,143)	14,557	(15,738)
-	-	-	-	-	-	-	-
128,315,158	11,146,443	-	7,458,969	24,280,325	2,128,126	6,802,378	2,079,198
<b>219,142,690</b>	<b>(2,839,644)</b>	<b>434</b>	<b>9,297,570</b>	<b>32,823,793</b>	<b>3,430,609</b>	<b>12,511,688</b>	<b>2,635,344</b>
9,546,144	3,070,771	-	363,092	2,567,695	405,866	490,289	103,315
-	-	-	-	-	-	-	-
36,839	48,509	-	6,983	34,490	7,629	693	446
115,429	102,000	-	16,722	71,918	13,435	5,014	5,013
39,419	11,233	-	396	13,127	2,059	9,127	1,241
311,717	10,533	-	2,229	12,184	1,841	10,646	1,429
32,799	6,082	-	779	6,611	776	1,984	432
5,403	917	-	133	1,108	105	250	84
131,287	111,009	425	16,414	73,103	18,982	15,316	5,269
<b>10,219,037</b>	<b>3,361,054</b>	<b>425</b>	<b>406,748</b>	<b>2,780,236</b>	<b>450,693</b>	<b>533,319</b>	<b>117,229</b>
<b>208,923,653</b>	<b>(6,200,698)</b>	<b>9</b>	<b>8,890,822</b>	<b>30,043,557</b>	<b>2,979,916</b>	<b>11,978,369</b>	<b>2,518,115</b>
-	-	-	(741,399)	-	(900,554)	-	-
(377)	(1,521)	(9)	(150)	(30)	(167)	(352)	(187)
<b>208,923,276</b>	<b>(6,202,219)</b>	<b>-</b>	<b>8,149,273</b>	<b>30,043,527</b>	<b>2,079,195</b>	<b>11,978,017</b>	<b>2,517,928</b>
-	-	-	-	-	-	(64,948)	-
(2,949,696)	(600,871)	-	(42,955)	(167,859)	(222,083)	(185,879)	(18,826)
<b>205,973,580</b>	<b>(6,803,090)</b>	<b>-</b>	<b>8,106,318</b>	<b>29,875,668</b>	<b>1,857,112</b>	<b>11,727,190</b>	<b>2,499,102</b>
(580,473)	(88,620)	-	(11,725)	141,982	2,870	(60,049)	(2,806)
<b>205,393,107</b>	<b>(6,891,710)</b>	<b>-</b>	<b>8,094,593</b>	<b>30,017,650</b>	<b>1,859,982</b>	<b>11,667,141</b>	<b>2,496,296</b>

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

	Global Agribusiness Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund* US\$
<b>INCOME</b>					
Interest Income	-	-	-	2,370,633	281,887
Dividend Income	1,325,943	132,725	161,657	-	-
Sundry Income	129	-	2,669	-	15,058
Realised Gain/(Loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	335,393	(28,518)	155,621	3,283,456	(100)
Net Gain/(Loss) on foreign exchange	21,387	(615)	(7,976)	(776)	(211)
Net Change in Unrealised Appreciation/(Depreciation) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	456,973
- Non-derivative instruments	8,143,331	481,082	493,948	3,571,014	(385,633)
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>9,826,183</b>	<b>584,674</b>	<b>805,919</b>	<b>9,224,327</b>	<b>367,974</b>
<b>EXPENSES</b>					
Investment Advisory Fees	821,796	44,106	102,283	667,405	-
Investment Advisory Fixed Expenses Fees (Note 3)	-	-	-	-	-
Custodian Fees	21,778	51	393	94	-
Administration Fees	26,685	1,434	3,824	26,033	4,723
Accounting & Professional Fees	2,937	1,406	1,471	1,166	-
Safe Custody Fees	6,742	133	533	5,068	492
Audit Fees	1,429	96	311	1,646	5,930
Directors Fees	-	6	44	8	1,278
Other Expenses	38,706	11,047	11,395	17,177	2,637
<b>TOTAL EXPENSES</b>	<b>920,073</b>	<b>58,279</b>	<b>120,254</b>	<b>718,597</b>	<b>15,060</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>8,906,110</b>	<b>526,395</b>	<b>685,665</b>	<b>8,505,730</b>	<b>352,914</b>
<b>FINANCE COSTS</b>					
Distributions to Redeemable Participating Shareholders	-	(31,350)	(10,664)	(771,750)	-
Interest Expense	-	-	(495)	(146)	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE TAX</b>	<b>8,906,110</b>	<b>495,045</b>	<b>674,506</b>	<b>7,733,834</b>	<b>352,914</b>
Capital gains tax	-	-	-	-	-
Withholding tax on Dividends	(245,014)	(957)	(27,941)	(4,175)	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAX</b>	<b>8,661,096</b>	<b>494,088</b>	<b>646,565</b>	<b>7,729,659</b>	<b>352,914</b>
Adjustment from bid prices to last traded prices	(56,105)	(2,612)	2,132	(17,610)	589,641
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>	<b>8,604,991</b>	<b>491,476</b>	<b>648,697</b>	<b>7,712,049</b>	<b>942,555</b>

\*The First Global Credit Income Fund was launched on 13 December 2012.

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2013

	31-Dec-2013 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Opportunities Fund US\$	Hong Kong Growth Fund US\$
Net Assets Attributable to Redeemable Participating Shareholders at beginning of year	11,975,412,571	514,067,800	4,629,455,665	35,549,541	263,156,263
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	1,180,122,083	(16,833,701)	981,987,803	10,083,143	29,258,324
Proceeds on the Issue of Shares	9,324,505,375	99,046,979	1,641,746,446	13,033,870	19,653,796
Payments on the Redemption of Shares	<u>(9,647,202,248)</u>	<u>(122,824,143)</u>	<u>(1,575,595,585)</u>	<u>(12,116,717)</u>	<u>(74,271,821)</u>
Net Assets Attributable to Redeemable Participating Shareholders at end of year	<u>12,832,837,781</u>	<u>473,456,935</u>	<u>5,677,594,329</u>	<u>46,549,837</u>	<u>237,796,562</u>

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$
211,638,117	17,860,862	102,570,946	112,459,236	623,868,493	86,005,397	45,166,732	2,764,486,343
12,132,099	(794,520)	(3,214,181)	(4,112,137)	76,497,814	4,165,848	1,515,404	52,552,296
19,363,248	2,279,330	71,816,790	223,414	260,875,802	46,853,581	2,687,612	5,583,765,153
(59,693,942)	(2,635,528)	(21,488,469)	(66,920,865)	(253,170,542)	(56,534,015)	(12,464,272)	(6,041,655,976)
<b>183,439,522</b>	<b>16,710,144</b>	<b>149,685,086</b>	<b>41,649,648</b>	<b>708,071,567</b>	<b>80,490,811</b>	<b>36,905,476</b>	<b>2,359,147,816</b>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$	Global Emerging Markets Debt Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$
37,150,708	500,578,769	32,367,641	-	1,126,591,868	195,651,009	-	27,035,933	225,565,921
(1,441,374)	(14,941,902)	(857,021)	-	21,325,866	(23,183,267)	-	(307,377)	42,753,956
9,974,758	753,165,796	1,198,148	-	375,632,427	33,635,122	-	4,010,043	254,945,665
(13,563,332)	(780,822,209)	(2,167,742)	-	(222,678,411)	(77,328,575)	-	(8,623,273)	(171,788,081)
<b>32,120,760</b>	<b>457,980,454</b>	<b>30,541,026</b>	<b>-</b>	<b>1,300,871,750</b>	<b>128,774,289</b>	<b>-</b>	<b>22,115,326</b>	<b>351,477,461</b>

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund* US\$
25,850,781	67,537,008	14,232,075	47,696,274	3,183,981	10,414,382	55,530,470	199,740,356	-
5,021,693	1,332,844	31,206	2,574,436	27,189	2,611,963	(3,363,732)	3,392,227	1,907,184
40,622,941	33,409,583	1,523,864	5,468,373	2,004,705	12,837,614	192,880	107	34,537,328
(11,086,198)	(21,533,426)	(7,123,601)	(23,116,518)	(2,074,394)	(525,261)	(5,399,352)	-	-
<b>60,409,217</b>	<b>80,746,009</b>	<b>8,663,544</b>	<b>32,622,565</b>	<b>3,141,481</b>	<b>25,338,698</b>	<b>46,960,266</b>	<b>203,132,690</b>	<b>36,444,512</b>

\*The First State Asia Pacific All Cap Fund was launched on 25 March 2013.

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

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

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

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

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

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

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

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

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

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

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

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

\*The First Global Credit Income Fund was launched on 13 December 2012.

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2013

	31-Dec-2013 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Opportunities Fund US\$	Hong Kong Growth Fund US\$
<b>Cash flows from operating activities</b>					
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	1,180,122,083	(16,833,701)	981,987,803	10,083,143	29,258,324
Adjustment for:					
– Adjustment for difference in valuation inputs	22,125,807	451,306	8,245,099	10,995	778,426
– Interest income	(37,234,036)	(1,762)	(5,990)	(10)	(121)
– Distributions to holders of redeemable shares	71,560,012	94,929	224,674	-	-
– Dividend income	(258,666,798)	(11,723,774)	(105,371,005)	(826,019)	(6,071,536)
– Interest expense	472,144	1,876	47,676	59	5,719
– Withholding tax on dividends	19,998,649	734,466	7,172,115	147,820	199,309
– Exchange (gains)/losses on cash and cash equivalents	639,488	159,885	38,063	(2,050)	(437)
Net (increase)/decrease in due from/to brokers	44,734,800	706,292	47,166,123	(122,113)	250,043
Net (decrease)/increase in other receivables and accrued expenses	(7,781,749)	(24,171)	2,306,969	13,661	(35,687)
Decrease in margin accounts	1,370,022	-	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(929,467,309)	52,981,913	(1,092,412,232)	(10,166,697)	22,188,481
Increase in financial liabilities at fair value through profit or loss	491,785	-	-	-	-
<b>Cash provided by/(used in) operations</b>	<b>108,364,898</b>	<b>26,547,259</b>	<b>(150,600,705)</b>	<b>(861,211)</b>	<b>46,572,521</b>
Interest received	48,241,242	1,762	5,990	10	121
Dividend received	242,557,894	11,202,561	99,728,030	662,626	6,229,659
<b>Net cash provided by/(used in) operating activities</b>	<b>399,164,034</b>	<b>37,751,582</b>	<b>(50,866,685)</b>	<b>(198,575)</b>	<b>52,802,301</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable shares	(71,560,012)	(94,929)	(224,674)	-	-
Interest paid	(416,104)	(1,876)	(47,676)	(59)	(5,719)
Proceeds from redeemable shares issued	3,663,032,328	100,874,600	1,638,210,773	12,490,137	22,172,819
Redemption of redeemable shares	(3,956,793,963)	(122,534,580)	(1,572,613,952)	(12,052,010)	(74,735,142)
<b>Net cash (used in)/provided by financing activities</b>	<b>(365,737,751)</b>	<b>(21,756,785)</b>	<b>65,324,471</b>	<b>438,068</b>	<b>(52,568,042)</b>
Net increase/(decrease) in cash and cash equivalents	33,426,283	15,994,797	14,457,786	239,493	234,259
Cash and cash equivalents at beginning of the year	257,384,304	14,472,128	74,567,335	311,997	(306,742)
Exchange (losses)/gains on cash and cash equivalents	(639,488)	(159,885)	(38,063)	2,050	437
<b>Cash and cash equivalents at end of the year</b>	<b>290,171,099</b>	<b>30,307,040</b>	<b>88,987,058</b>	<b>553,540</b>	<b>(72,046)</b>

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF CASHFLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

Indian Subcontinent Fund	Global Bond Fund	High Quality Bond Fund	Long Term Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asian Innovation Fund	Asian Equity Plus Fund	Asian Bond Fund
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
12,132,099	(794,520)	(3,214,181)	(4,112,137)	76,497,814	4,165,848	1,515,404	52,552,296	(1,441,374)
-	4,722	121,005	83,840	1,454,891	580,135	55,778	4,859,630	82,270
(353)	(259,785)	(3,566,700)	(1,989,543)	(1,111)	(122)	(207)	(1,253,695)	(1,567,091)
-	-	86,248	-	60,471	-	-	63,420,150	636,666
(2,036,613)	-	-	-	(17,015,684)	(2,765,490)	(889,344)	(67,521,010)	-
616	38	231,589	126	5,871	618	313	95,609	93
6,262	-	-	-	1,298,971	12,432	63,816	5,369,322	(17,514)
(49,414)	5,733	-	-	66,884	(139,113)	15,012	371,900	20
20,667	(200,774)	1,167,064	(183,812)	2,096,758	(678,050)	(45,462)	(4,855,586)	-
(36,890)	(141,191)	(1,213,855)	(361,196)	183,260	1,120	(12,702)	(444,617)	(384,594)
-	38,136	242,393	497,734	-	-	-	-	23,656
23,045,422	299,443	(53,531,773)	68,933,524	(110,943,535)	4,229,631	7,617,618	424,215,967	5,007,680
-	(6,859)	19,133	(5,282)	-	-	-	-	26,781
<b>33,081,796</b>	<b>(1,055,057)</b>	<b>(59,659,077)</b>	<b>62,863,254</b>	<b>(46,295,410)</b>	<b>5,407,009</b>	<b>8,320,226</b>	<b>476,809,966</b>	<b>2,366,593</b>
353	381,453	4,402,212	2,866,232	1,111	122	207	1,032,480	1,991,095
2,027,816	-	-	-	16,151,377	2,412,684	880,996	64,011,666	17,514
<b>35,109,965</b>	<b>(673,604)</b>	<b>(55,256,865)</b>	<b>65,729,486</b>	<b>(30,142,922)</b>	<b>7,819,815</b>	<b>9,201,429</b>	<b>541,854,112</b>	<b>4,375,202</b>
-	-	(86,248)	-	(60,471)	-	-	(63,420,150)	(636,666)
(616)	(38)	(231,589)	(126)	(5,871)	(618)	(313)	(95,609)	(93)
24,485,484	2,793,964	72,411,292	223,414	269,302,036	49,297,699	2,659,096	629,020,139	10,232,788
(59,252,449)	(2,687,648)	(20,988,574)	(66,920,865)	(251,212,116)	(56,030,734)	(12,601,657)	(1,090,121,522)	(14,267,169)
<b>(34,767,581)</b>	<b>106,278</b>	<b>51,104,881</b>	<b>(66,697,577)</b>	<b>18,023,578</b>	<b>(6,733,653)</b>	<b>(9,942,874)</b>	<b>(524,617,142)</b>	<b>(4,671,140)</b>
342,384	(567,326)	(4,151,984)	(968,091)	(12,119,344)	1,086,162	(741,445)	17,236,970	(295,938)
4,716,053	1,195,864	6,068,239	1,403,817	16,325,300	2,679,799	1,248,819	391,655	2,103,285
49,414	(5,733)	-	-	(66,884)	139,113	(15,012)	(371,900)	(20)
<b>5,107,851</b>	<b>622,805</b>	<b>1,916,255</b>	<b>435,726</b>	<b>4,139,072</b>	<b>3,905,074</b>	<b>492,362</b>	<b>17,256,725</b>	<b>1,807,327</b>

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF CASHFLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$	Global Emerging Markets Debt Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$
(14,941,902)	(857,021)	-	21,325,866	(23,183,267)	-	(307,377)	42,753,956	5,021,693
1,187,830	50,281	-	1,954,992	601,098	-	74,008	521,958	38,360
(20,194,556)	(734,857)	-	(11,497)	(108)	-	(6,005)	(377)	(21)
82	-	-	-	-	-	691,973	-	794,776
-	-	-	(28,999,346)	(3,841,385)	-	(681,520)	(5,834,145)	(1,331,155)
681	328	-	4,219	324	-	413	2,865	1,267
11,250	-	-	3,306,625	533,538	-	28,709	430,807	206,423
17	(24)	-	106,585	(1,588)	-	(3,404)	4,814	21,764
-	125,615	-	(2,396,277)	933,022	-	(114,844)	564,249	(2,114)
(5,114,863)	(242,578)	-	346,899	(63,942)	(19,029)	(15,099)	196,642	68,296
42,110	-	-	-	-	-	-	-	-
27,895,767	1,680,803	-	(175,731,208)	71,126,597	-	3,901,662	(126,105,541)	(34,408,568)
278,812	-	-	-	-	-	-	-	-
<b>(10,334,772)</b>	<b>22,547</b>	<b>-</b>	<b>(180,093,142)</b>	<b>46,104,289</b>	<b>(19,029)</b>	<b>3,568,516</b>	<b>(87,464,772)</b>	<b>(29,589,279)</b>
25,625,789	1,039,324	-	11,497	108	-	6,005	377	21
(11,250)	-	-	25,306,019	3,287,582	-	716,803	5,403,338	974,409
<b>15,279,767</b>	<b>1,061,871</b>	<b>-</b>	<b>(154,775,626)</b>	<b>49,391,979</b>	<b>(19,029)</b>	<b>4,291,324</b>	<b>(82,061,057)</b>	<b>(28,614,849)</b>
(82)	-	-	-	-	-	(691,973)	-	(794,776)
(681)	(328)	-	(4,219)	(324)	-	(413)	(2,865)	(1,267)
18,978,989	1,198,148	-	387,402,666	32,700,105	-	4,688,845	252,838,888	40,650,147
(46,211,957)	(2,167,742)	-	(217,806,985)	(84,477,923)	(2,487)	(8,515,651)	(170,081,608)	(11,132,220)
<b>(27,233,731)</b>	<b>(969,922)</b>	<b>-</b>	<b>169,591,462</b>	<b>(51,778,142)</b>	<b>(2,487)</b>	<b>(4,519,192)</b>	<b>82,754,415</b>	<b>28,721,884</b>
(11,953,964)	91,949	-	14,815,836	(2,386,163)	(21,516)	(227,868)	693,358	107,035
35,950,093	130,300	24,592	65,254,121	5,564,475	21,516	296,570	11,042,743	719,184
(17)	24	-	(106,585)	1,588	-	3,404	(4,814)	(21,764)
<b>23,996,112</b>	<b>222,273</b>	<b>24,592</b>	<b>79,963,372</b>	<b>3,179,900</b>	<b>-</b>	<b>72,106</b>	<b>11,731,287</b>	<b>804,455</b>

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF CASHFLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund* US\$
1,332,844	31,206	2,574,436	27,189	2,611,963	(3,363,732)	3,392,227	1,907,184
53,557	28,911	111,168	7,532	5,251	173,123	589,641	-
-	-	-	-	(12)	(2,092,765)	(5,547,294)	(54)
-	-	-	28,830	4,950	1,100,968	4,415,295	-
(1,686,105)	(229,387)	(756,002)	(131,856)	(385,941)	(12,250)	-	(557,231)
1,692	110	55	104	12	4,671	65,056	144
182,968	13,074	156,801	2,848	68,815	4,078	-	65,714
5,511	438	904	358	(1,708)	369	32,744	6,225
210,260	-	(19,978)	-	(3,076)	-	30,089	86,704
31,866	(4,476)	(58,608)	12,931	31,229	(709,221)	(2,139,753)	47,850
-	-	-	-	-	-	25,993	-
(11,469,977)	5,609,818	14,665,632	(105,268)	(13,420,788)	7,182,764	(5,929,858)	(35,824,586)
-	-	-	-	-	-	179,200	-
<b>(11,337,384)</b>	<b>5,449,694</b>	<b>16,674,408</b>	<b>(157,332)</b>	<b>(11,089,305)</b>	<b>2,288,005</b>	<b>(4,886,660)</b>	<b>(34,268,050)</b>
-	-	-	-	12	2,846,139	8,028,768	54
1,514,542	231,624	888,172	124,573	297,464	8,172	-	491,517
<b>(9,822,842)</b>	<b>5,681,318</b>	<b>17,562,580</b>	<b>(32,759)</b>	<b>(10,791,829)</b>	<b>5,142,316</b>	<b>3,142,108</b>	<b>(33,776,479)</b>
-	-	-	(28,830)	(4,950)	(1,100,968)	(4,415,295)	-
(1,692)	(110)	(55)	(104)	(12)	(4,671)	(9,016)	(144)
33,797,287	1,527,553	5,554,923	2,004,705	12,785,516	192,880	107	34,537,328
(21,952,756)	(7,223,914)	(23,255,094)	(2,074,394)	(473,462)	(5,399,352)	-	-
<b>11,842,839</b>	<b>(5,696,471)</b>	<b>(17,700,226)</b>	<b>(98,623)</b>	<b>12,307,092</b>	<b>(6,312,111)</b>	<b>(4,424,204)</b>	<b>34,537,184</b>
2,019,997	(15,153)	(137,646)	(131,382)	1,515,263	(1,169,795)	(1,282,096)	760,705
3,585,831	274,063	922,669	135,398	701,645	3,073,291	4,510,264	-
(5,511)	(438)	(904)	(358)	1,708	(369)	(32,744)	(6,225)
<b>5,600,317</b>	<b>258,472</b>	<b>784,119</b>	<b>3,658</b>	<b>2,218,616</b>	<b>1,903,127</b>	<b>3,195,424</b>	<b>754,480</b>

\* The First State Asia Pacific All Cap Fund was launched on 25 March 2013.

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

	31-Dec-2012 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Opportunities Fund US\$	Hong Kong Growth Fund US\$
<b>Cash flows from operating activities</b>					
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	1,908,234,281	103,993,150	732,567,809	4,275,920	62,146,775
Adjustment for:					
– Adjustment for difference in valuation inputs	8,226,450	633,562	6,733,304	6,511	411,713
– Interest income	(33,591,465)	(294)	(97)	-	(532)
– Distributions to holders of redeemable shares	75,514,460	79,766	121,590	-	-
– Dividend income	(239,791,329)	(12,063,561)	(88,820,482)	(833,308)	(7,354,613)
– Interest expense	119,717	385	3,877	48	10,196
– Withholding tax on Dividends	17,605,829	704,908	5,284,844	142,189	185,711
– Exchange (gains)/losses on cash and cash equivalents	(398,293)	(36,537)	(207,558)	(3,965)	(40)
Net (increase)/decrease in due from/to brokers	(8,949,914)	(538,960)	(9,421,899)	122,113	(932,062)
Net increase/(decrease) in other receivables and accrued expenses	1,969,986	16,933	1,086,598	(6,550)	(60,747)
Decrease in margin accounts	2,803,675	-	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(2,079,981,792)	(48,216,541)	(885,493,088)	(288,661)	17,393,282
Decrease in financial liabilities at fair value through profit or loss	(1,222,668)	-	-	-	-
<b>Cash (used in)/provided by operations</b>	<b>(349,461,063)</b>	<b>44,572,811</b>	<b>(238,145,102)</b>	<b>3,414,297</b>	<b>71,799,683</b>
Interest received	31,778,265	294	97	-	532
Dividend received	223,756,444	11,333,201	84,551,953	725,109	7,582,287
<b>Net cash (used in)/provided by operating activities</b>	<b>(93,926,354)</b>	<b>55,906,306</b>	<b>(153,593,052)</b>	<b>4,139,406</b>	<b>79,382,502</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable shares	(75,514,460)	(79,766)	(121,590)	-	-
Interest paid	(119,717)	(385)	(3,877)	(48)	(10,196)
Proceeds from redeemable shares issued	2,772,030,308	87,692,623	1,167,994,068	1,150,563	11,400,434
Redemption of redeemable shares	(2,625,066,641)	(141,212,387)	(1,078,543,801)	(4,999,628)	(96,959,280)
<b>Net cash provided by/(used in) financing activities</b>	<b>71,329,490</b>	<b>(53,599,915)</b>	<b>89,324,800</b>	<b>(3,849,113)</b>	<b>(85,569,042)</b>
Net (decrease)/increase in cash and cash equivalents	(22,596,864)	2,306,391	(64,268,252)	290,293	(6,186,540)
Cash and cash equivalents at beginning of the year	279,582,875	12,129,200	138,628,029	17,739	5,879,758
Exchange gains/(losses) on cash and cash equivalents	398,293	36,537	207,558	3,965	40
<b>Cash and cash equivalents at end of the year</b>	<b>257,384,304</b>	<b>14,472,128</b>	<b>74,567,335</b>	<b>311,997</b>	<b>(306,742)</b>

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF CASHFLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asian Innovation Fund US\$	Asian Equity Plus Fund US\$
61,698,105	(9,465)	3,742,580	6,392,712	104,512,090	23,861,665	8,973,319	478,590,684
58,890	4,348	(7,182)	16,365	227,256	(371,177)	65,259	573,488
-	(295,094)	(2,332,980)	(3,945,331)	-	(10,223)	-	(970,776)
-	-	91,337	-	70,147	-	-	72,074,353
(2,632,137)	-	-	-	(15,110,282)	(2,526,211)	(1,340,179)	(72,709,738)
264	-	65	467	14,510	395	139	85,934
1,123	-	-	-	1,206,246	13,760	66,177	5,472,696
(54,857)	(12,337)	-	-	(176)	(156,291)	(39)	84,182
(111,832)	-	-	-	(405,997)	677,798	45,462	977,261
(66,185)	(1,075)	7,020	(17,310)	43,935	24,489	(9,710)	491,698
-	90,712	277,646	11,898	-	-	-	-
14,746,662	145,026	(24,290,598)	40,992,492	(60,036,607)	(21,345,553)	3,256,374	(484,544,609)
-	(20,138)	(97,327)	(63,665)	-	-	-	-
<b>73,640,033</b>	<b>(98,023)</b>	<b>(22,609,439)</b>	<b>43,387,628</b>	<b>30,521,122</b>	<b>168,652</b>	<b>11,056,802</b>	<b>125,173</b>
-	288,028	2,203,485	4,258,426	-	-	-	970,776
2,660,072	-	-	-	13,934,678	2,523,901	1,329,789	67,543,823
<b>76,300,105</b>	<b>190,005</b>	<b>(20,405,954)</b>	<b>47,646,054</b>	<b>44,455,800</b>	<b>2,692,553</b>	<b>12,386,591</b>	<b>68,639,772</b>
-	-	(91,337)	-	(70,147)	-	-	(72,074,353)
(264)	-	(65)	(467)	(14,510)	(395)	(139)	(85,934)
19,728,327	5,989,898	54,682,874	11,445,927	114,224,787	22,715,371	3,875,025	517,142,032
(108,515,856)	(6,014,888)	(29,329,650)	(60,330,294)	(147,226,322)	(24,291,662)	(16,426,481)	(520,242,756)
<b>(88,787,793)</b>	<b>(24,990)</b>	<b>25,261,822</b>	<b>(48,884,834)</b>	<b>(33,086,192)</b>	<b>(1,576,686)</b>	<b>(12,551,595)</b>	<b>(75,261,011)</b>
(12,487,688)	165,015	4,855,868	(1,238,780)	11,369,608	1,115,867	(165,004)	(6,621,239)
17,148,884	1,018,512	1,212,371	2,642,597	4,955,516	1,407,641	1,413,784	7,097,076
54,857	12,337	-	-	176	156,291	39	(84,182)
<b>4,716,053</b>	<b>1,195,864</b>	<b>6,068,239</b>	<b>1,403,817</b>	<b>16,325,300</b>	<b>2,679,799</b>	<b>1,248,819</b>	<b>391,655</b>

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF CASHFLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund US\$	Emerging Markets Debt Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$
3,054,250	41,876,922	1,227,012	293,926	205,393,107	(6,891,710)	-	8,094,593	30,017,650
23,066	(236,246)	(25,191)	29,109	580,473	88,620	-	11,725	(141,982)
(1,562,799)	(20,831,242)	(756,339)	(196,663)	(100)	-	-	(36,358)	-
621,550	-	-	-	-	-	-	741,399	-
-	-	-	-	(23,934,145)	(4,336,093)	-	(824,056)	(2,788,423)
-	-	3	-	377	1,521	9	150	30
82	63,000	-	(1,163)	2,949,696	600,871	-	42,955	167,859
-	-	(276)	(246)	8,892	(11,880)	(174)	1,284	(1,410)
-	-	(116,910)	-	1,466,626	(715,251)	-	-	132,032
2,485	66,285	(420)	19,517	260,248	(67,648)	(1,462)	11,670	148,091
148,323	2,301,926	-	85,184	-	-	-	-	-
(6,393,944)	(19,182,810)	(1,865,881)	7,633,868	(306,684,107)	16,837,965	-	(4,503,398)	(102,704,743)
(59,609)	(1,184,174)	-	(7,125)	-	-	-	-	-
<b>(4,166,596)</b>	<b>2,873,661</b>	<b>(1,538,002)</b>	<b>7,856,407</b>	<b>(119,958,933)</b>	<b>5,506,395</b>	<b>(1,627)</b>	<b>3,539,964</b>	<b>(75,170,896)</b>
1,547,418	21,116,085	792,117	345,382	101	-	-	36,358	-
(82)	(63,000)	-	1,163	20,918,580	3,721,132	1,531	802,491	2,620,564
<b>(2,619,260)</b>	<b>23,926,746</b>	<b>(745,885)</b>	<b>8,202,952</b>	<b>(99,040,252)</b>	<b>9,227,527</b>	<b>(96)</b>	<b>4,378,813</b>	<b>(72,550,332)</b>
(621,550)	-	-	-	-	-	-	(741,399)	-
-	-	(3)	-	(377)	(1,521)	(9)	(150)	(30)
19,330,119	38,670,302	733,947	10,329	250,281,769	60,943,512	-	2,550,226	149,520,162
(16,369,860)	(46,638,527)	(206,505)	(8,444,889)	(130,857,692)	(70,083,748)	-	(6,027,169)	(70,911,853)
<b>2,338,709</b>	<b>(7,968,225)</b>	<b>527,439</b>	<b>(8,434,560)</b>	<b>119,423,700</b>	<b>(9,141,757)</b>	<b>(9)</b>	<b>(4,218,492)</b>	<b>78,608,279</b>
(280,551)	15,958,521	(218,446)	(231,608)	20,383,448	85,770	(105)	160,321	6,057,947
2,383,836	19,991,572	348,470	255,954	44,879,565	5,466,825	21,447	137,533	4,983,386
-	-	276	246	(8,892)	11,880	174	(1,284)	1,410
<b>2,103,285</b>	<b>35,950,093</b>	<b>130,300</b>	<b>24,592</b>	<b>65,254,121</b>	<b>5,564,475</b>	<b>21,516</b>	<b>296,570</b>	<b>11,042,743</b>

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## STATEMENT OF CASHFLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund* US\$
1,859,982	11,667,141	2,496,296	8,604,991	491,476	648,697	7,712,049	942,555
(2,870)	60,049	2,806	56,105	2,612	(2,132)	17,610	(589,641)
-	(117)	-	-	-	-	(2,370,633)	(281,887)
900,554	-	-	-	31,350	10,664	771,750	-
(1,067,433)	(1,494,202)	(336,141)	(1,325,943)	(132,725)	(161,657)	-	-
167	352	187	-	-	495	146	-
222,083	185,879	18,826	245,014	957	27,941	4,175	-
(3)	(3,337)	(9)	(4,211)	74	(143)	426	338
56,207	(156,101)	(3,772)	(26,508)	-	1,968	-	(89)
5,546	21,331	3,221	18,417	(9,064)	(27,801)	10,862	(388)
-	-	-	-	-	-	-	(112,014)
1,629,631	(20,170,835)	(4,871,491)	11,259,652	(421,406)	(5,037,736)	(5,569,649)	(192,255,087)
-	-	-	-	-	-	-	209,370
<b>3,603,864</b>	<b>(9,889,840)</b>	<b>(2,690,077)</b>	<b>18,827,517</b>	<b>(36,726)</b>	<b>(4,539,704)</b>	<b>576,736</b>	<b>(192,086,843)</b>
-	117	-	-	-	-	2,419,405	(2,200,356)
829,343	1,283,435	310,774	886,754	133,819	129,302	(4,175)	-
<b>4,433,207</b>	<b>(8,606,288)</b>	<b>(2,379,303)</b>	<b>19,714,271</b>	<b>97,093</b>	<b>(4,410,402)</b>	<b>2,991,966</b>	<b>(194,287,199)</b>
(900,554)	-	-	-	(31,350)	(10,664)	(771,750)	-
(167)	(352)	(187)	-	-	(495)	(146)	-
4,997,147	11,186,895	3,457,088	8,519,262	-	4,949,820	40,000	198,797,801
(8,237,102)	(998,462)	(1,107,337)	(29,063,552)	-	(26,940)	(2,000,000)	-
<b>(4,140,676)</b>	<b>10,188,081</b>	<b>2,349,564</b>	<b>(20,544,290)</b>	<b>(31,350)</b>	<b>4,911,721</b>	<b>(2,731,896)</b>	<b>198,797,801</b>
292,531	1,581,793	(29,739)	(830,019)	65,743	501,319	260,070	4,510,602
426,650	2,000,701	303,793	1,748,477	69,729	200,183	2,813,647	-
3	3,337	9	4,211	(74)	143	(426)	(338)
<b>719,184</b>	<b>3,585,831</b>	<b>274,063</b>	<b>922,669</b>	<b>135,398</b>	<b>701,645</b>	<b>3,073,291</b>	<b>4,510,264</b>

\* The First State Global Credit Income Fund was launched on 13 December 2012.

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## DISTRIBUTION STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

	31-Dec-2013 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Undistributed income brought forward	<b>(39,582,628)</b>	24,695,851	16,357,451	27,059,714	31,114,764
Net investment income/(expense) for the year before investment and exchange gains/losses	<b>32,785,384</b>	3,060,167	(6,235,381)	2,799,205	4,513,025
<b>February 2013</b>					
Distribution payable at US\$0.4407 per share	<b>(31,700,056)</b>	-	-	-	-
Distribution payable at US\$0.0933 per share	<b>(37,484)</b>	(37,484)	-	-	-
Distribution payable at US\$0.1787 per share	<b>(19,974)</b>	-	-	-	(19,974)
Distribution payable at US\$0.0680 per share	<b>(166,687)</b>	-	-	-	-
Distribution payable at US\$0.0862 per share	<b>(40,483)</b>	-	-	(40,483)	-
Distribution payable at US\$0.0990 per share	<b>(373,335)</b>	-	-	-	-
Distribution payable at US\$0.1223 per share	<b>(332,471)</b>	-	-	-	-
Distribution payable at US\$0.1140 per share	<b>(17,100)</b>	-	-	-	-
Distribution payable at US\$0.2780 per share	<b>(605,888)</b>	-	-	-	-
Distribution payable at GBP£0.0229 per share	<b>(9)</b>	-	-	-	-
Distribution payable at US\$0.0142 per share	<b>(282,286)</b>	-	-	-	-
<b>May 2013</b>					
Distribution payable at US\$0.0686 per share	<b>(165,116)</b>	-	-	-	-
Distribution payable at GBP£0.0663 per share	<b>(30)</b>	-	-	-	-
Distribution payable at US\$0.0661 per share	<b>(1,314,020)</b>	-	-	-	-
<b>August 2013</b>					
Distribution payable at US\$0.4501 per share	<b>(31,720,094)</b>	-	-	-	-
Distribution payable at US\$0.0427 per share	<b>(57,445)</b>	(57,445)	-	-	-
Distribution payable at US\$0.3848 per share	<b>(224,674)</b>	-	(224,674)	-	-
Distribution payable at US\$0.3051 per share	<b>(40,497)</b>	-	-	-	(40,497)
Distribution payable at US\$0.0782 per share	<b>(167,027)</b>	-	-	-	-
Distribution payable at US\$0.1271 per share	<b>(45,765)</b>	-	-	(45,765)	-
Distribution payable at US\$0.0886 per share	<b>(318,638)</b>	-	-	-	-
Distribution payable at US\$0.1574 per share	<b>(462,305)</b>	-	-	-	-
Distribution payable at US\$0.0782 per share	<b>(11,730)</b>	-	-	-	-
Distribution payable at US\$0.0180 per share	<b>(4,950)</b>	-	-	-	-
Distribution payable at US\$0.2271 per share	<b>(494,954)</b>	-	-	-	-
Distribution payable at GBP£0.0683 per share	<b>(34)</b>	-	-	-	-
Distribution payable at US\$0.0695 per share	<b>(1,381,610)</b>	-	-	-	-
Distribution payable at HKD0.2526 per share	<b>(8)</b>	-	-	-	-
Distribution payable at US\$0.0253 per share	<b>(8)</b>	-	-	-	-
Distribution payable at HKD0.3389 per share	<b>(11)</b>	-	-	-	-
Distribution payable at US\$0.0339 per share	<b>(11)</b>	-	-	-	-
<b>September 2013</b>					
Distribution payable at HKD0.2481 per share	<b>(8)</b>	-	-	-	-
Distribution payable at US\$0.0248 per share	<b>(8)</b>	-	-	-	-
Distribution payable at HKD0.3287 per share	<b>(11)</b>	-	-	-	-
Distribution payable at US\$0.0329 per share	<b>(11)</b>	-	-	-	-

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## DISTRIBUTION STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

	31-Dec-2013 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
<b>October 2013</b>					
Distribution payable at HKD0.2519 per share	(8)	-	-	-	-
Distribution payable at US\$0.0252 per share	(8)	-	-	-	-
Distribution payable at HKD0.3367 per share	(11)	-	-	-	-
Distribution payable at US\$0.0337 per share	(11)	-	-	-	-
<b>November 2013</b>					
Distribution payable at US\$0.0683 per share	(137,836)	-	-	-	-
Distribution payable at GBP£0.0694 per share	(34)	-	-	-	-
Distribution payable at US\$0.0723 per share	(1,437,272)	-	-	-	-
Distribution payable at HKD0.2549 per share	(9)	-	-	-	-
Distribution payable at US\$0.0255 per share	(9)	-	-	-	-
Distribution payable at HKD0.3435 per share	(11)	-	-	-	-
Distribution payable at US\$0.0344 per share	(11)	-	-	-	-
<b>December 2013</b>					
Distribution payable at HKD0.2523 per share	(8)	-	-	-	-
Distribution payable at US\$0.0252 per share	(8)	-	-	-	-
Distribution payable at HKD0.3353 per share	(11)	-	-	-	-
Distribution payable at US\$0.0335 per share	(27)	-	-	-	-
Total distributions paid	(71,560,012)	(94,929)	(224,674)	(86,248)	(60,471)
Add: Equalisation income received on issue of shares	85,535,851	372,455	2,265,831	462,727	588,040
Deduct: Equalisation income paid on redemption of shares	(92,499,272)	(607,743)	(2,531,479)	(89,555)	(1,126,988)
Net distribution for the year	(78,523,433)	(330,217)	(490,322)	286,924	(599,419)
Net investment income/(expense) for the year after distribution	(45,738,049)	2,729,950	(6,725,703)	3,086,129	3,913,606
Undistributed income carried forward	(85,320,677)	27,425,801	9,631,748	30,145,843	35,028,370

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## DISTRIBUTION STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

	Asian Equity Plus Fund US\$	Asian Bond Fund Fund US\$	Asian Quality Bond Fund US\$	Asian Property Securities Fund US\$	Global Listed Infrastructure Fund US\$
Undistributed income brought forward	(142,183,659)	7,740,219	-	(3,478,758)	(1,807,896)
Net investment income/(expense) for the year before investment and exchange gains/losses	19,505,824	1,276,265	-	227,977	567,916
<b>February 2013</b>					
Distribution payable at US\$0.4407 per share	(31,700,056)	-	-	-	-
Distribution payable at US\$0.0933 per share	-	-	-	-	-
Distribution payable at US\$0.1787 per share	-	-	-	-	-
Distribution payable at US\$0.0680 per share	-	(166,687)	-	-	-
Distribution payable at US\$0.0862 per share	-	-	-	-	-
Distribution payable at US\$0.0990 per share	-	-	-	(373,335)	-
Distribution payable at US\$0.1223 per share	-	-	-	-	(332,471)
Distribution payable at US\$0.1140 per share	-	-	-	-	-
Distribution payable at US\$0.2780 per share	-	-	-	-	-
Distribution payable at GBP£0.0229 per share	-	-	-	-	-
Distribution payable at US\$0.0142 per share	-	-	-	-	-
<b>May 2013</b>					
Distribution payable at US\$0.0686 per share	-	(165,116)	-	-	-
Distribution payable at GBP£0.0663 per share	-	-	-	-	-
Distribution payable at US\$0.0661 per share	-	-	-	-	-
<b>August 2013</b>					
Distribution payable at US\$0.4501 per share	(31,720,094)	-	-	-	-
Distribution payable at US\$0.0427 per share	-	-	-	-	-
Distribution payable at US\$0.3848 per share	-	-	-	-	-
Distribution payable at US\$0.3051 per share	-	-	-	-	-
Distribution payable at US\$0.0782 per share	-	(167,027)	-	-	-
Distribution payable at US\$0.1271 per share	-	-	-	-	-
Distribution payable at US\$0.0886 per share	-	-	-	(318,638)	-
Distribution payable at US\$0.1574 per share	-	-	-	-	(462,305)
Distribution payable at US\$0.0782 per share	-	-	-	-	-
Distribution payable at US\$0.0180 per share	-	-	-	-	-
Distribution payable at US\$0.2271 per share	-	-	-	-	-
Distribution payable at GBP£0.0683 per share	-	-	-	-	-
Distribution payable at US\$0.0695 per share	-	-	-	-	-
Distribution payable at HKD0.2526 per share	-	-	(8)	-	-
Distribution payable at US\$0.0253 per share	-	-	(8)	-	-
Distribution payable at HKD0.3389 per share	-	-	-	-	-
Distribution payable at US\$0.0339 per share	-	-	-	-	-
<b>September 2013</b>					
Distribution payable at HKD0.2481 per share	-	-	(8)	-	-
Distribution payable at US\$0.0248 per share	-	-	(8)	-	-
Distribution payable at HKD0.3287 per share	-	-	-	-	-
Distribution payable at US\$0.0329 per share	-	-	-	-	-

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## DISTRIBUTION STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

	Asian Equity Plus Fund US\$	Asian Bond Fund Fund US\$	Asian Quality Bond Fund US\$	Asian Property Securities Fund US\$	Global Listed Infrastructure Fund US\$
<b>October 2013</b>					
Distribution payable at HKD0.2519 per share	-	-	(8)	-	-
Distribution payable at US\$0.0252 per share	-	-	(8)	-	-
Distribution payable at HKD0.3367 per share	-	-	-	-	-
Distribution payable at US\$0.0337 per share	-	-	-	-	-
<b>November 2013</b>					
Distribution payable at US\$0.0683 per share	-	(137,836)	-	-	-
Distribution payable at GBP£0.0694 per share	-	-	-	-	-
Distribution payable at US\$0.0723 per share	-	-	-	-	-
Distribution payable at HKD0.2549 per share	-	-	(9)	-	-
Distribution payable at US\$0.0255 per share	-	-	(9)	-	-
Distribution payable at HKD0.3435 per share	-	-	-	-	-
Distribution payable at US\$0.0344 per share	-	-	-	-	-
<b>December 2013</b>					
Distribution payable at HKD0.2523 per share	-	-	(8)	-	-
Distribution payable at US\$0.0252 per share	-	-	(8)	-	-
Distribution payable at HKD0.3353 per share	-	-	-	-	-
Distribution payable at US\$0.0335 per share	-	-	-	-	-
Total distributions paid	(63,420,150)	(636,666)	(82)	(691,973)	(794,776)
Add: Equalisation income received on issue of shares	68,581,869	60,386	10,062,041	16,223	903,080
Deduct: Equalisation income paid on redemption of shares	(73,963,756)	(93,259)	(10,583,546)	(52,043)	(321,595)
Net distribution for the year	(68,802,037)	(669,539)	(521,587)	(727,793)	(213,291)
Net investment income for the year after distribution	(49,296,213)	606,726	(521,587)	(499,816)	354,625
Undistributed income carried forward	<b>(191,479,872)</b>	<b>8,346,945</b>	<b>(521,587)</b>	<b>(3,978,574)</b>	<b>(1,453,271)</b>

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## DISTRIBUTION STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

	Australian Growth Fund US\$	Worldwide Equity Fund Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
Undistributed income brought forward	42,139	1,582	875,965	-
Net investment income/(expense) for the year before investment and exchange gains/losses	54,716	51,261	1,438,180	5,526,229
<b>February 2013</b>				
Distribution payable at US\$0.4407 per share	-	-	-	-
Distribution payable at US\$0.0933 per share	-	-	-	-
Distribution payable at US\$0.1787 per share	-	-	-	-
Distribution payable at US\$0.0680 per share	-	-	-	-
Distribution payable at US\$0.0862 per share	-	-	-	-
Distribution payable at US\$0.0990 per share	-	-	-	-
Distribution payable at US\$0.1223 per share	-	-	-	-
Distribution payable at US\$0.1140 per share	(17,100)	-	-	-
Distribution payable at US\$0.2780 per share	-	-	(605,888)	-
Distribution payable at GBP£0.0229 per share	-	-	-	(9)
Distribution payable at US\$0.0142 per share	-	-	-	(282,286)
<b>May 2013</b>				
Distribution payable at US\$0.0686 per share	-	-	-	-
Distribution payable at GBP£0.0663 per share	-	-	-	(30)
Distribution payable at US\$0.0661 per share	-	-	-	(1,314,020)
<b>August 2013</b>				
Distribution payable at US\$0.4501 per share	-	-	-	-
Distribution payable at US\$0.0427 per share	-	-	-	-
Distribution payable at US\$0.3848 per share	-	-	-	-
Distribution payable at US\$0.3051 per share	-	-	-	-
Distribution payable at US\$0.0782 per share	-	-	-	-
Distribution payable at US\$0.1271 per share	-	-	-	-
Distribution payable at US\$0.0886 per share	-	-	-	-
Distribution payable at US\$0.1574 per share	-	-	-	-
Distribution payable at US\$0.0782 per share	(11,730)	-	-	-
Distribution payable at US\$0.0180 per share	-	(4,950)	-	-
Distribution payable at US\$0.2271 per share	-	-	(494,954)	-
Distribution payable at GBP£0.0683 per share	-	-	-	(34)
Distribution payable at US\$0.0695 per share	-	-	-	(1,381,610)
Distribution payable at HKD0.2526 per share	-	-	-	-
Distribution payable at US\$0.0253 per share	-	-	-	-
Distribution payable at HKD0.3389 per share	-	-	(11)	-
Distribution payable at US\$0.0339 per share	-	-	(11)	-
<b>September 2013</b>				
Distribution payable at HKD0.2481 per share	-	-	-	-
Distribution payable at US\$0.0248 per share	-	-	-	-
Distribution payable at HKD0.3287 per share	-	-	(11)	-
Distribution payable at US\$0.0329 per share	-	-	(11)	-

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## DISTRIBUTION STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

	Australian Growth Fund US\$	Worldwide Equity Fund Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
<b>October 2013</b>				
Distribution payable at HKD0.2519 per share	-	-	-	-
Distribution payable at US\$0.0252 per share	-	-	-	-
Distribution payable at HKD0.3367 per share	-	-	(11)	-
Distribution payable at US\$0.0337 per share	-	-	(11)	-
<b>November 2013</b>				
Distribution payable at US\$0.0683 per share	-	-	-	-
Distribution payable at GBP£0.0694 per share	-	-	-	(34)
Distribution payable at US\$0.0723 per share	-	-	-	(1,437,272)
Distribution payable at HKD0.2549 per share	-	-	-	-
Distribution payable at US\$0.0255 per share	-	-	-	-
Distribution payable at HKD0.3435 per share	-	-	(11)	-
Distribution payable at US\$0.0344 per share	-	-	(11)	-
<b>December 2013</b>				
Distribution payable at HKD0.2523 per share	-	-	-	-
Distribution payable at US\$0.0252 per share	-	-	-	-
Distribution payable at HKD0.3353 per share	-	-	(11)	-
Distribution payable at US\$0.0335 per share	-	-	(27)	-
Total distributions paid	(28,830)	(4,950)	(1,100,968)	(4,415,295)
Add: Equalisation income received on issue of shares	7,299	50,335	2,495	-
Deduct: Equalisation income paid on redemption of shares	(10,001)	(3,010)	(18,232)	-
Net distribution for the year	(31,532)	42,375	(1,116,705)	(4,415,295)
Net investment income/(expense) for the year after distribution	23,184	93,636	321,475	1,110,934
Undistributed income carried forward	<b>65,323</b>	<b>95,218</b>	<b>1,197,440</b>	<b>1,110,934</b>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## DISTRIBUTION STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

	31-Dec-2012 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Undistributed income brought forward	(4,055,938)	20,786,279	19,062,653	25,159,236	26,239,008
Net investment income/(expense) for the year before investment and exchange gains/losses	39,987,770	3,989,338	(2,583,612)	1,991,815	4,945,903
<b>February 2012</b>					
Distribution payable at US\$0.5545 per share	(39,637,383)	-	-	-	-
Distribution payable at US\$0.0691 per share	(24,327)	(24,327)	-	-	-
Distribution payable at US\$0.2267 per share	(33,766)	-	-	-	(33,766)
Distribution payable at US\$0.0701 per share	(149,866)	-	-	-	-
Distribution payable at US\$0.0934 per share	(34,045)	-	-	(34,045)	-
Distribution payable at US\$0.0809 per share	(358,924)	-	-	-	-
Distribution payable at US\$0.1278 per share	(401,112)	-	-	-	-
Distribution payable at US\$0.0963 per share	(14,445)	-	-	-	-
Distribution payable at US\$0.0853 per share	(213,250)	-	-	-	-
<b>May 2012</b>					
Distribution payable at US\$0.0779 per share	(160,721)	-	-	-	-
<b>August 2012</b>					
Distribution payable at US\$0.4669 per share	(32,436,970)	-	-	-	-
Distribution payable at US\$0.1602 per share	(55,439)	(55,439)	-	-	-
Distribution payable at US\$0.2687 per share	(121,590)	-	(121,590)	-	-
Distribution payable at US\$0.3278 per share	(36,381)	-	-	-	(36,381)
Distribution payable at US\$0.0662 per share	(154,133)	-	-	-	-
Distribution payable at US\$0.1313 per share	(57,292)	-	-	(57,292)	-
Distribution payable at US\$0.0958 per share	(382,475)	-	-	-	-
Distribution payable at US\$0.1582 per share	(499,442)	-	-	-	-
Distribution payable at US\$0.1127 per share	(16,905)	-	-	-	-
Distribution payable at US\$0.0394 per share	(10,664)	-	-	-	-
Distribution payable at US\$0.2234 per share	(558,500)	-	-	-	-
<b>November 2012</b>					
Distribution payable at US\$0.0643 per share	(156,830)	-	-	-	-
Total distributions paid	(75,514,460)	(79,766)	(121,590)	(91,337)	(70,147)
Net investment income/(expense) for the year after distribution	(35,526,690)	3,909,572	(2,705,202)	1,900,478	4,875,756
Undistributed income carried forward	(39,582,628)	24,695,851	16,357,451	27,059,714	31,114,764

See Accompanying Notes to the Financial Statements

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## DISTRIBUTION STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Property Securities Fund US\$	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$
(97,957,090)	7,107,242	(3,147,920)	(1,301,956)	-	(3,390)	-
27,847,784	1,254,527	410,561	394,614	73,489	15,636	1,647,715
(39,637,383)	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(149,866)	-	-	-	-	-
-	-	(358,924)	-	-	-	-
-	-	-	(401,112)	-	-	-
-	-	-	-	(14,445)	-	-
-	-	-	-	-	-	(213,250)
-	(160,721)	-	-	-	-	-
(32,436,970)	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(154,133)	-	-	-	-	-
-	-	(382,475)	-	-	-	-
-	-	-	(499,442)	-	-	-
-	-	-	-	(16,905)	-	-
-	-	-	-	-	(10,664)	-
-	-	-	-	-	-	(558,500)
-	(156,830)	-	-	-	-	-
(72,074,353)	(621,550)	(741,399)	(900,554)	(31,350)	(10,664)	(771,750)
(44,226,569)	632,977	(330,838)	(505,940)	42,139	4,972	875,965
<b>(142,183,659)</b>	<b>7,740,219</b>	<b>(3,478,758)</b>	<b>(1,807,896)</b>	<b>42,139</b>	<b>1,582</b>	<b>875,965</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

### 1. ORGANISATION

First State Global Umbrella Fund plc (the “Company”) was incorporated on 18 June 1998 and registered as an open-ended umbrella investment company with variable capital in Ireland under the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and in Hong Kong under the Hong Kong Securities and Futures Commission (“SFC”) Code on Unit Trust and Mutual Funds (the “Code”). The authorised share capital of the Company is five hundred billion shares of no par value initially designated as unclassified shares.

The Board of Directors have decided to prepare the financial statements for the year ended 31 December 2013 in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, whereas for the year ended 31 December 2012 they were prepared under Generally Accepted Accounting Practice in Ireland (“Irish GAAP”).

### 2. PRINCIPAL ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows:

#### (a) ACCOUNTING CONVENTION

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The preparation of Financial Statements requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies.

#### (b) BASIS OF PRESENTATION

For the year ended 31 December 2012, the financial statements were prepared under Irish GAAP. For the year ended 31 December 2013 the Board of Directors has elected to prepare the financial statements in accordance with IFRS, issued by the International Accounting Standard Board (“IASB”) as adopted for use in the European Union and interpretations issued by the International Financial Reporting Interpretations Committee at the IASB.

The Company's transition date to IFRS is 1 January 2012 and the comparative financial information for the year ended 31 December 2012 has been restated on a consistent basis with those accounting policies applied by the Company in preparing its first full financial statements in accordance with IFRS at 31 December 2013, except where otherwise required or permitted by IFRS 1 “First time adoption of International Accounting Standards” (IFRS 1). The closing balances as of 31 December 2011 are considered to be the opening balances as of 1 January 2012 in the Statement of Financial Position.

The transition to IFRS is accounted for in accordance with IFRS 1. This standard sets out how to adopt IFRS for the first time. The Board of Directors has considered how the transition from Irish GAAP to IFRS has affected the Company’s reported financial position, financial performance and cash flows. The transition to IFRS has had no impact:

- on reported net assets at the date of transition to IFRS or at the end of the latest period presented in the entity’s most recent annual financial statements in accordance with previous GAAP; or
- total comprehensive income for the latest period presented in the entity's most recent annual financial statements in accordance with previous GAAP, as such no reconciliations from Irish GAAP to IFRS are included in these financial statements.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (b) BASIS OF PRESENTATION (CONTINUED)

The Company has availed of the option within IFRS1 to designate previously recognised financial assets and liabilities at fair value through profit or loss. The Company has availed of no other exemptions required under IFRS 1.

The Company was not required to present a Statement of Cash Flows under Irish GAAP but is required to present a Statement of Cash Flows under IFRS. Statements of Cash Flows for the years ended 31 December 2013 and 31 December 2012 have been included in the financial statements.

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

The Financial Statements have been also prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Hong Kong Securities and Futures Commission ("SFC") Code on Unit Trust and Mutual Funds (the "Code"). The Regulations were issued in July 2011 and became effective for annual financial periods beginning on or after 1 July 2011. The Regulations require certain additional disclosures around transaction costs, the method used to calculate global exposure and efficient portfolio management techniques. The adoption of these Regulations has resulted in enhanced disclosures in the notes to the financial statements.

The Financial Statements are based on the valuations prepared at 11:00am (Irish time) on 31 December 2013. For a number of Funds these are based on prices and include investment transactions up to 11:00am (Irish time) on 31 December 2013 or as at close of business on 30 December 2013 where the relevant markets are not yet open for trading. This method is in accordance with the valuation policies outlined in the Company's offering documents.

All references to net assets throughout this document refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (b) BASIS OF PRESENTATION (CONTINUED)

##### ACCOUNTING STANDARDS AND AMENDMENTS TO EXISTING ACCOUNTING STANDARDS EFFECTIVE 1 JANUARY 2013

###### **IFRS 7 Financial Instruments: Disclosures**

In December 2011, the IASB amended IFRS 7 “Financial Instruments: Disclosures” to include offsetting requirements for financial assets and liabilities. The amendments to IFRS 7 are effective for annual periods beginning on or after 1 January 2013, and interim periods within those annual periods. The amendments affect all entities that have financial assets and liabilities that are either (1) offset or (2) subject to an enforceable master netting arrangement or similar agreement. This includes payables and receivables, which may consist of broker balances, cash balances, loans, customer deposits in the same institution. The Company has adopted the amendments on 1 January 2013 which resulted in additional disclosures in the financial statements.

###### **IFRS 13 Fair Value Measurement**

IFRS 13, ‘Fair value measurement’, effective for annual periods beginning on or after 1 January 2013. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS.

The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS.

If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. On adoption of the standard the Company changed its valuation inputs for listed financial assets and liabilities to last traded prices to be consistent with the inputs prescribed in the Company's Prospectus for the calculation of its Net Asset Value for subscriptions and redemptions. The use of last traded prices is recognised as a standard pricing convention within the industry. In the prior year the Company utilised bid and ask prices for the listed financial assets and liabilities in accordance with IAS 39. The change in valuation inputs is considered to be a change in an estimate in accordance with IAS 8.

##### ACCOUNTING STANDARDS AND AMENDMENTS TO EXISTING ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

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

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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (b) BASIS OF PRESENTATION (CONTINUED)

##### **IFRS 10 Consolidated Financial Statements**

IFRS 10, 'Consolidated financial statements', effective for annual periods beginning on or after 1 January 2014, builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The new standard is not expected to have any impact on the Company's financial position or performance.

##### **IFRS 12 Disclosures of interests in other entities**

IFRS 12, 'Disclosures of interests in other entities', effective for annual periods beginning on or after 1 January 2014, includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off Statement of Financial Position vehicles. The new standard is not expected to have any impact on the Company's financial position or performance.

#### ACCOUNTING STANDARDS AND AMENDMENTS EFFECTIVE AFTER 1 JANUARY 2013 THAT HAVE BEEN EARLY ADOPTED

##### **IAS 32 Financial Instruments: Presentation**

IAS 32 "Financial Instruments: Presentation" effective for annual periods beginning on or after 1 January 2014, has been early adopted by the Company. The IASB made amendments to clarify the criteria for offsetting for entities, and also to address inconsistencies in their application. The amendments clarify the requirements relating to offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right to set off' and 'simultaneous realisation and settlement'.

#### (c) FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The Company has designated its investments as the financial assets and liabilities at fair value through profit or loss. There are two categories of investments: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading, but are managed, and their performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy. Forward contracts are classified as hedges in a hedging relationship. All investments have been categorised as financial assets and liabilities at fair value through profit or loss at inception.

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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (d) VALUATION OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets such as publicly traded derivative instruments and debt and equity securities is based on market prices at the year end date. Prior to 1 January 2013, for financial statements purposes such financial assets were valued at bid prices, while such financial liabilities were valued at offer prices. On adoption of IFRS 13, 'Fair value measurement', from 1 January 2013, the Company changed its valuation input for both financial assets and financial liabilities at fair value, based on quoted price in an active market, to last traded prices in cases where the last traded price falls within the bid-ask spread (last traded price cannot be used where it falls outside of the bid-ask spread).

The Board of Directors have appointed a fair value committee to ascertain the value of the relevant securities in the event that market prices are unavailable or in the event that they do not represent probable realisation value or are not listed.

Futures contracts are recorded on the trade date and are valued at the applicable closing mid prices on the last business day of the period. Forward foreign exchange contracts are recorded on the trade date and are valued at the applicable foreign exchange rates on the last business day of the period. Interest rate swaps and credit default swaps are valued at estimated fair values as determined by the swap counterparties. Warrants are recorded as an asset or liability at their fair value and are valued at the quoted market prices at the year end date. Certificates of deposit investments are based on the underlying cash originally invested in the certificate which approximates fair value.

The difference between the original contract amount and the fair value of open positions is the unrealised appreciation or depreciation and is reflected in financial assets and liabilities at fair value through profit or loss on the Statement of Financial Position and as a net change in unrealised appreciation or depreciation in financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Realised gains or losses are recognised on the closing, maturity, expiry or trade date of the contract and are included in realised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Further details on derivative contracts are included in Note 9.

The holdings in the investment funds are valued at the last available net asset value per unit or share or other similar participation or the last available traded price. These investments are recorded on their trade date in financial assets and liabilities at fair value through profit or loss in the Statement of Financial Position. The change in fair value is recorded as an unrealised gain/(loss) within net changes in unrealised appreciation/(depreciation) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Upon derecognition of these holdings, the amount previously recognised in the Statement of Financial Position is recognised as a realised gain or loss in realised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

At the year-end date, the Company has also valued certain less liquid investments using a quote from a single broker as an estimate of fair value.

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (d) VALUATION OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

Because of their inherent uncertainty, estimated fair values may differ significantly. These thinly traded investments have a greater amount of risk and exposure to market volatility than many other investments.

These investments trade in a limited market and may not be able to be immediately liquidated at these estimated fair values if needed. Furthermore, the estimated net realisable value of the Fund's investments may be affected by economic and political developments in a specific country or region and those effects could be material to the financial statements.

The below table provides an analysis of the total investments for the First State Hong Kong Dollar Bond Fund and First State Global Credit Income Fund which were valued at the year end date using a quote from a single broker as an estimate of fair value.

Funds	Pricing source	2013	2013	2012	2012
		US\$	% of NAV	US\$	% of NAV
First State Hong Kong Dollar Bond Fund	Single broker quote	1,283,180	4.20%	12,557,472	38.80%
First State Global Credit Income Fund	Single broker quote	7,895,001	3.89%	513,170	0.26%

#### (e) OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

#### (f) FOREIGN CURRENCY TRANSLATION

##### (i) Functional and presentation currency

Items included in the Company's financial statements are measured using the US Dollar as, in the opinion of the Directors, the US Dollar best represents the economic effects of the underlying transactions, events and conditions applicable to the Company. The Company has also adopted the US Dollar as its presentation currency.

##### (ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the presentation currency are translated into the presentation currency at the closing rates of exchange at year end. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the Statement of Comprehensive Income.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (g) INCOME

Interest income/expenses are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Dividend income is credited to the Statement of Comprehensive Income on the date on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

#### (h) EXPENSES

Expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income when incurred.

#### (i) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Cash and cash equivalents will be valued at their face value with the relevant interest accrued and charged to the Statement of Comprehensive Income when incurred.

#### (j) DUE TO AND FROM BROKERS

Amounts due to/from brokers represent payables for investments purchased and receivables for securities sold that have been contracted for but not yet delivered by the end of the year.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Company will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and defaults in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (k) DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

Distributions to redeemable participating shareholders are recognised in the Statement of Comprehensive Income as finance costs when they are appropriately authorised and no longer at the discretion of the Company. A number of Funds have been certified as a distributing fund for the purposes of UK Taxation for the year ended 31 December 2012. Certification may be sought for the year ended 31 December 2013 for the following equity Funds: First State Asian Equity Plus Fund, First State Asian Growth Fund, First State China Growth Fund, First State Greater China Growth Fund, First State Indian Subcontinent Fund, First State Asian Property Securities Fund, First State Global Listed Infrastructure Fund, First State Worldwide Equity Fund and First State Australian Growth Fund.

Dividends may be paid out of net revenue (including interest and dividends) plus realised and unrealised profits on the disposal/valuation of investments and other funds, less realised and unrealised losses (including fees and expenses).

In the case of monthly distributing share classes, the monthly dividend rate per share is calculated by the Investment Manager and any fees and expenses relating to these share classes are charged against capital. In maintaining a regular monthly dividend payment, the Fund may at times pay dividend out of capital of the Fund instead of income which may have different tax implications from the payment of dividends out of income and may also result in an erosion of the capital invested.

#### (l) REDEEMABLE PARTICIPATING SHARES

The Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Company's net asset value per share at the time of issue or redemption. The Company's net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Company's Articles of Association, investment positions are valued based on the last traded price for the purpose of determining the net asset value per share for subscriptions and redemptions.

All issued redeemable participating shares are fully paid. The Company has no restrictions or specific capital requirements on the subscriptions and redemptions of participating shares. However, in the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue. The limitation will apply pro rata so that all shareholders wishing to redeem the participating shares on that dealing day will realise the same proportion. The participating shares not redeemed but which would otherwise have been redeemed will be carried forward for redemption on the next dealing day and will be dealt with in priority to redemption requests received subsequently. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Participating Shareholders.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (l) REDEEMABLE PARTICIPATING SHARES (CONTINUED)

Each Fund will maintain equalisation account with a view to ensuring that the level of dividends payable on shares (or the reportable income arising in respect of any class approved as a reporting fund) is not affected by the issue and redemption of such shares during an accounting period. The subscription price of such shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the Fund and the equalisation payment will be refunded to the shareholders as part of their first distribution, but for tax purposes will be treated as a return of capital. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

#### (m) TAXATION

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

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

#### (n) TRANSACTION COSTS

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs for all financial assets carried at fair value through profit and loss are included in the Statement of Comprehensive Income. These include fees and commissions paid to brokers and counterparties and have been classified within gains and losses. Transaction fees paid to the Custodian on trade settlement are expensed as incurred and included in the Statement of Comprehensive Income. Transaction costs are detailed in Note 6.

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (o) COLLATERAL

Cash collateral provided by the Company is identified in the Statement of Financial Position as margin accounts and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its statement of financial position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

### 3. FEES AND EXPENSES

#### *Investment Management Fees*

First State Investments (Hong Kong) Limited (the “Investment Manager”) is entitled to a fee up to a rate of 3% per annum of the net asset value of each portfolio.

The below table shows the current rates per annum of investment management fees of each sub-fund of the Company (each a “Fund”) for the Class I, II, III, IV shares as at 31 December 2013:

<b>Funds</b>	<b>Class I</b>	<b>Class II</b>	<b>Class III</b>	<b>Class IV</b>
First State Asian Growth Fund	1.50%	1.50%	0.30%	2.00%
First State China Growth Fund	2.00%	1.50%	-	-
First State Global Opportunities Fund	1.50%	-	0.30%	-
First State Hong Kong Growth Fund	1.50%	-	0.30%	2.00%
First State Indian Subcontinent Fund	1.50%	1.50%	1.00%	-
First State Global Bond Fund	1.00%	-	0.30%	-
First State High Quality Bond Fund	-	-	0.30%	-
First State Long Term Bond Fund	1.00%	-	0.30%	-
First State Greater China Growth Fund	1.50%	-	1.00%	2.00%
First State Singapore and Malaysia Growth Fund	1.50%	-	1.00%	-
First State Asia Innovation Fund	1.75%	-	1.00%	-
First State Asian Equity Plus Fund	1.50%	-	1.00%	-
First State Asian Bond Fund	1.00%	-	0.30%	-
First State Asian Quality Bond Fund	1.00%	-	0.30%	-
First State Hong Kong Dollar Bond Fund	1.00%	-	0.30%	-
First State Global Emerging Markets Leaders Fund	1.50%	-	0.85%	1.75%
First State Global Resources Fund	1.50%	-	0.85%	1.75%
First State Asian Property Securities Fund	1.50%	-	0.85%	-
First State China Focus Fund	1.75%	-	1.00%	2.00%
First State Global Listed Infrastructure Fund	1.50%	-	0.85%	-
First State Global Emerging Markets Select Fund	1.50%	-	0.85%	-
First State Asia Pacific Select Fund	1.50%	-	0.85%	-
First State Global Agribusiness Fund	1.50%	-	0.85%	-
First State Australian Growth Fund	1.50%	-	0.85%	-
First State Worldwide Equity Fund	1.75%	-	1.00%	-
First State Emerging Markets Bond Fund	1.25%	-	0.60%	-
First State Global Credit Income Fund	1.00%	-	0.50%	-
First State Asia Pacific All Cap Fund	-	-	1.25%	-

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 3. FEES AND EXPENSES

#### *Investment Management Fees (continued)*

The below table shows the current rates of investment management fees of each Fund for the Class I (Distributing), Class III (Distributing), Class V (Distributing), Class I (Monthly Distributing) and Class I (HKD Monthly Distributing) shares as at 31 December 2013:

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

The Investment Manager has waived a portion of its fees and absorbs other expenses of certain Funds to maintain the aforesaid expenses cap (referred to below – Waivers and Reimbursement). The Investment Manager is also entitled to reimbursement of any expenses reasonably incurred to enable it to perform its duties in relation to the Company. The investment management charge for the year for each Fund is disclosed in the Statement of Comprehensive Income on pages 272-281. The total amount due to the Investment Manager at 31 December 2013 was US\$17,721,615 (2012: US\$15,552,862).

The Investment Manager may delegate the investment management function to Sub-Investment Managers. The Investment Manager will pay out of its investment management fee the fees and out of pocket expenses of the Sub-Investment Managers.

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 3. FEES AND EXPENSES (CONTINUED)

#### *Waivers and Reimbursement*

The Investment Manager and the Company have agreed that the operating expenses of the Class II shares of the following Funds should be set at the following ratios as measured by the percentage of net assets:

<b>Funds</b>	<b>2013</b>	<b>2012</b>
<b>Class II</b>		
First State Asian Growth Fund	2.30%	2.30%
First State China Growth Fund	2.25%	2.25%
First State Indian Subcontinent Fund	3.00%	3.00%

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

#### *Subscription charges*

The Investment Manager is entitled to a preliminary charge of up to 7% relating to subscriptions in the Company. For the year ended 31 December 2013 the income accruing to the Investment Manager relating to subscriptions in the Company amounted to US\$12,547 (2012: US\$13,519) as follows:

	<b>2013</b>	<b>2012</b>
	<b>US\$</b>	<b>US\$</b>
First State Asian Growth Fund	571	186
First State China Growth Fund	5,236	7,897
First State Global Opportunities Fund	241	-
First State Hong Kong Growth Fund	4	7
First State High Quality Bond Fund	167	264
First State Greater China Growth Fund	208	179
First State Singapore and Malaysia Fund	2,504	470
First State Asia Innovation Fund	-	30
First State Asian Equity Plus Fund	1,445	1,077
First State Asian Bond Fund	123	-
First State Asian Quality Bond Fund	-	348
First State Global Emerging Markets Leaders Fund	327	1,963
First State Global Resources Fund	44	441
First State Asian Property Securities Fund	179	73
First State China Focus Fund	-	495
First State Global Listed Infrastructure Fund	511	-
First State Global Agribusiness Fund	266	89
First State Australian Growth Fund	274	-
First State Worldwide Equity Fund	397	-
First State Emerging Markets Bond Fund	50	-
	<u>12,547</u>	<u>13,519</u>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 3. FEES AND EXPENSES (CONTINUED)

#### *Custodian and Administration Fees*

HSBC Institutional Trust Services (Ireland) Limited (the “Custodian”) and HSBC Securities Services (Ireland) Limited (the “Administrator”) are entitled to a composite fee out of the assets of each Fund at a rate of 0.0485% per annum based on the net asset value of each sub-fund as of each dealing day for all classes with the exception of Class III Shares for which the composite fee shall be US\$5,000 per annum in respect of trustee and administration services provided.

The Administrator is entitled to a transaction fee of US\$15 for processing of subscriptions, redemptions, transfers and other shareholder-related transactions. The Custodian is also entitled to a safe-keeping fee from the Company for all Classes of shares, of between 0.03% and 0.265% per annum on the asset value of securities in developed markets and between 0.175% and 0.45% per annum on the asset value of securities in emerging markets. The Custodian is also entitled to charge US\$5 in respect of each investment transaction relating to the sale and purchase of securities by the Investment Manager on behalf of a Fund.

#### *Directors’ Fees*

Directors are entitled to remuneration for their services. Peter Blessing and Hans Vogel each receive US\$25,000 (2012: US\$25,000) per annum for acting as Directors. All other Directors currently waive their entitlement to such remuneration. The total Directors fees for the year ended 31 December 2013 were US\$39,620 (2012: US\$55,697).

#### *Auditors’ Fees*

Fees accrued to the statutory auditors, PricewaterhouseCoopers, in respect of the year ending 31 December 2013 and 31 December 2012 are as follows:

	<b>2013</b>	<b>2012</b>
	<b>US\$</b>	<b>US\$</b>
Audit of financial statements	330,420	361,009
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	4,332
Total	<u>330,420</u>	<u>365,341</u>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 4. EXCHANGE RATES

The following exchange rates were used to translate assets and liabilities into the reporting currency (United States Dollars) at 31 December 2013.

	<b>2013</b>	<b>2012</b>
Australian Dollar	1.12095	0.96353
Bangladeshi Taka	77.70000	79.83000
Brazilian Real	2.36210	2.04750
Canadian Dollar	1.06455	0.99480
Chilean Peso	525.60000	478.80000
Chinese Renminbi	6.05395	6.23030
Czech Koruna	19.91550	19.04450
Danish Krone	5.41980	5.65590
Egyptian Pound	6.94855	6.37365
Euro	0.72656	0.75812
Hong Kong Dollar	7.75385	7.75060
Hungarian Forint	215.90000	221.80000
Indian Rupee	61.83200	54.79000
Indonesian Rupiah	12,170.00000	9,637.50000
Israeli Shekel	3.46700	3.73020
Japanese Yen	104.99500	86.09500
Malaysian Ringgit	3.27850	3.05800
Mexican Peso	13.10090	13.02820
New Zealand Dollar	1.21632	1.21625
Nigerian Niara	159.80000	-
Norwegian Krone	6.09015	5.58540
Oman Rial	0.38500	0.38503
Pakistani Rupee	105.19500	97.20500
Peruvian Sol	2.79700	2.55250
Philippine Peso	44.40000	41.00500
Polish Zloty	3.01400	3.10030
Quatari Rial	3.64150	-
Russian Roubles	32.84000	30.48280
Singapore Dollar	1.26385	1.22145
South African Rand	10.52635	8.49900
South Korean Won	1,055.72500	1,063.64000
Sri Lankan Rupee	130.80000	127.65000
Sterling Pound	0.60604	0.61822
Swedish Krona	6.42185	6.51450
Swiss Franc	0.89125	0.91550
Taiwan Dollar	29.82500	29.04900
Thai Baht	32.89500	30.61000
Turkish Lira	2.13480	1.78785

### 5. SOFT COMMISSION

The Company may make use of commission sharing arrangements with brokerage firms that sell shares or that provide research and advisory services to the Company. This may include situations where the dealing commission on a particular trade or a series of trades is shared between one or more providers of execution and/or research services. In this case a portion of the commission paid by the Company to the executing broker is used to purchase third party research or execution services. There were no soft commission arrangements in place during the year or at the year end 31 December 2013 or at the year end 31 December 2012.

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2013 and 31 December 2012.

There was no material change in the level classification of the financial instruments between 1 January 2012 and 31 December 2012, as such, no table for as at 1 January 2012 are disclosed.

<b>First State Asian Growth Fund</b>				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	444,708,506	-	-	444,708,506
	<u>444,708,506</u>	<u>-</u>	<u>-</u>	<u>444,708,506</u>

<b>First State Asian Growth Fund</b>				<b>31 Dec 2012</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	497,690,419	-	-	497,690,419
	<u>497,690,419</u>	<u>-</u>	<u>-</u>	<u>497,690,419</u>

<b>First State China Growth Fund</b>				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	5,433,371,010	-	-	5,433,371,010
Investment funds	17,611,957	174,282,824	-	191,894,781
	<u>5,450,982,967</u>	<u>174,282,824</u>	<u>-</u>	<u>5,625,265,791</u>

<b>First State China Growth Fund</b>				<b>31 Dec 2012</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	4,214,647,881	155,183,773	-	4,369,831,654
Investment funds	20,470,797	142,551,108	-	163,021,905
	<u>4,235,118,678</u>	<u>297,734,881</u>	<u>-</u>	<u>4,532,853,559</u>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

First State Global Opportunities Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	45,648,419	-	-	45,648,419
	<u>45,648,419</u>	<u>-</u>	<u>-</u>	<u>45,648,419</u>

First State Global Opportunities Fund				31 Dec 2012
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	35,481,722	-	-	35,481,722
	<u>35,481,722</u>	<u>-</u>	<u>-</u>	<u>35,481,722</u>

First State Hong Kong Growth Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	238,934,283	-	-	238,934,283
	<u>238,934,283</u>	<u>-</u>	<u>-</u>	<u>238,934,283</u>

First State Hong Kong Growth Fund				31 Dec 2012
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	260,641,065	-	481,699	261,122,764
	<u>260,641,065</u>	<u>-</u>	<u>481,699</u>	<u>261,122,764</u>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

<b>First State Hong Kong Growth Fund</b>	<b>31 Dec 2013</b>	<b>31 Dec 2012</b>
	<b>Total</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>
Opening balance	481,699	-
Purchases at cost	-	-
Sales at proceeds	(917,997)	(1,957,783)
Realised (loss)/gain	(967,066)	73,013
Net change in unrealised appreciation/(depreciation) on financial assets at fair value through profit or loss	1403,364	(285,127)
Transfers in and/or out of Level 3	-	2,651,596
Closing balance	-	481,699

The unrealised gains as at the year ended 31 December 2013 for Level 3 financial assets amounted to US\$1,403,364 (31 December 2012: loss of US\$1,403,364) and are included in net change in unrealised appreciation/(depreciation) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

<b>First State Indian Subcontinent Fund</b>				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	179,560,427	-	-	179,560,427
	179,560,427	-	-	179,560,427

<b>First State Indian Subcontinent Fund</b>				<b>31 Dec 2012</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	202,605,849	-	-	202,605,849
	202,605,849	-	-	202,605,849

<b>First State Global Bond Fund</b>				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	15,751,042	-	15,751,042
Future contracts	5,973	-	-	5,973
	5,973	15,751,042	-	15,757,015

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

<b>First State Global Bond Fund</b>				<b>31 Dec 2012</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	16,055,749	-	16,055,749
Future contracts	709	-	-	709
	<u>709</u>	<u>16,055,749</u>	<u>-</u>	<u>16,056,458</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Future contracts	6,859	-	-	6,859
	<u>6,859</u>	<u>-</u>	<u>-</u>	<u>6,859</u>
<b>First State High Quality Bond Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	148,006,850	-	148,006,850
Future contracts	116,406	-	-	116,406
	<u>116,406</u>	<u>148,006,850</u>	<u>-</u>	<u>148,123,256</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Future contracts	25,367	-	-	25,367
	<u>25,367</u>	<u>-</u>	<u>-</u>	<u>25,367</u>
<b>First State High Quality Bond Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	94,583,194	-	94,583,194
Future contracts	8,289	-	-	8,289
	<u>8,289</u>	<u>94,583,194</u>	<u>-</u>	<u>94,591,483</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Future contracts	6,234	-	-	6,234
	<u>6,234</u>	<u>-</u>	<u>-</u>	<u>6,234</u>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

First State Long Term Bond Fund				31 Dec 2013
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	40,698,779	-	40,698,779
	-	40,698,779	-	40,698,779
<b>Financial liabilities at fair value through profit or loss</b>				
Future contracts	5,859	-	-	5,859
	5,859	-	-	5,859

First State Long Term Bond Fund				31 Dec 2012
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	109,607,834	-	109,607,834
Future contracts	24,469	-	-	24,469
	24,469	109,607,834	-	109,632,303
<b>Financial liabilities at fair value through profit or loss</b>				
Future contracts	11,141	-	-	11,141
	11,141	-	-	11,141

First State Greater China Growth Fund				31 Dec 2013
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	696,786,355	-	-	696,786,355
Investment funds	-	8,859,210	-	8,859,210
	696,786,355	8,859,210	-	705,645,565

First State Greater China Growth Fund				31 Dec 2012
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	573,044,316	14,411,502	-	587,455,818
Investment funds	-	7,246,212	-	7,246,212
	573,044,316	21,657,714	-	594,702,030

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

<b>First State Singapore and Malaysia Growth Fund</b>				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	75,435,957	-	-	75,435,957
Investment funds	1,353,075	-	-	1,353,075
	<u>76,789,032</u>	<u>-</u>	<u>-</u>	<u>76,789,032</u>

<b>First State Singapore and Malaysia Growth Fund</b>				<b>31 Dec 2012</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	79,083,166	-	-	79,083,166
Investment funds	1,917,703	-	-	1,917,703
Warrants	17,794	-	-	17,794
	<u>81,018,663</u>	<u>-</u>	<u>-</u>	<u>81,018,663</u>

<b>First State Asia Innovation Fund</b>				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	35,815,087	-	-	35,815,087
Investment funds	742,589	-	-	742,589
	<u>36,557,676</u>	<u>-</u>	<u>-</u>	<u>36,557,676</u>

<b>First State Asia Innovation Fund</b>				<b>31 Dec 2012</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	42,446,719	-	-	42,446,719
Investment funds	1,728,575	-	-	1,728,575
	<u>44,175,294</u>	<u>-</u>	<u>-</u>	<u>44,175,294</u>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

First State Asian Equity Plus Fund				31 Dec 2013
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	2,313,698,481	-	-	2,313,698,481
Investment funds	11,576,919	15,737,760	-	27,314,679
	<u>2,325,275,400</u>	<u>15,737,760</u>	<u>-</u>	<u>2,341,013,160</u>

First State Asian Equity Plus Fund				31 Dec 2012
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	2,688,372,440	30,980,200	-	2,719,352,640
Investment funds	33,004,104	12,872,383	-	45,876,487
	<u>2,721,376,544</u>	<u>43,852,583</u>	<u>-</u>	<u>2,765,229,127</u>

First State Asian Bond Fund				31 Dec 2013
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	29,632,615	-	29,632,615
Future contracts	27,938	-	-	27,938
	<u>27,938</u>	<u>29,632,615</u>	<u>-</u>	<u>29,660,553</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Future contracts	30,430	-	-	30,430
	<u>30,430</u>	<u>-</u>	<u>-</u>	<u>30,430</u>

First State Asian Bond Fund				31 Dec 2012
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	34,657,310	-	34,657,310
Future contracts	10,923	-	-	10,923
	<u>10,923</u>	<u>34,657,310</u>	<u>-</u>	<u>34,668,233</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Future contracts	3,649	-	-	3,649
	<u>3,649</u>	<u>-</u>	<u>-</u>	<u>3,649</u>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

<b>First State Asian Quality Bond Fund</b>				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	430,169,972	-	430,169,972
Future contracts	181,658	-	-	181,658
	<u>181,658</u>	<u>430,169,972</u>	<u>-</u>	<u>430,351,630</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	278,812	-	-	278,812
	<u>278,812</u>	<u>-</u>	<u>-</u>	<u>278,812</u>

<b>First State Asian Quality Bond Fund</b>				<b>31 Dec 2012</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	458,060,801	-	458,060,801
Future contracts	186,596	-	-	186,596
	<u>186,596</u>	<u>458,060,801</u>	<u>-</u>	<u>458,247,397</u>

<b>First State Hong Kong Dollar Bond Fund</b>				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Certificate of deposits	-	324,156	-	324,156
Debt securities	-	29,880,615	-	29,880,615
	<u>-</u>	<u>30,204,771</u>	<u>-</u>	<u>30,204,771</u>

<b>First State Hong Kong Dollar Bond Fund</b>				<b>31 Dec 2012</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Certificate of deposits	-	257,666	-	257,666
Debt securities	-	31,627,908	-	31,627,908
	<u>-</u>	<u>31,885,574</u>	<u>-</u>	<u>31,885,574</u>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

<b>First State Global Emerging Markets Leaders Fund</b>				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	185,394	-	185,394
Equity securities*	1,227,032,357	-	-	1,227,032,357
	<u>1,227,032,357</u>	<u>185,394</u>	<u>-</u>	<u>1,227,217,751</u>

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

<b>First State Global Emerging Markets Leaders Fund</b>				<b>31 Dec 2012</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	1,051,486,543	-	-	1,051,486,543
	<u>1,051,486,543</u>	<u>-</u>	<u>-</u>	<u>1,051,486,543</u>

<b>First State Global Resources Fund</b>				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	124,841,167	-	-	124,841,167
Warrants	132	31	-	163
	<u>124,841,299</u>	<u>31</u>	<u>-</u>	<u>124,841,330</u>

<b>First State Global Resources Fund</b>				<b>31 Dec 2012</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	195,954,349	-	-	195,954,349
Warrants	2,950	10,628	-	13,578
	<u>195,957,299</u>	<u>10,628</u>	<u>-</u>	<u>195,967,927</u>

<b>First State Asian Property Securities Fund</b>				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	20,717,912	-	-	20,717,912
Investment funds	1,377,347	-	-	1,377,347
	<u>22,095,259</u>	<u>-</u>	<u>-</u>	<u>22,095,259</u>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

<b>First State Asian Property Securities Fund</b>				<b>31 Dec 2012</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	23,553,129	726,557	-	24,279,686
Investment funds	1,717,235	-	-	1,717,235
	<u>25,270,364</u>	<u>726,557</u>	<u>-</u>	<u>25,996,921</u>
<b>First State China Focus Fund</b>				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	329,828,200	-	-	329,828,200
Investment funds	-	9,469,102	-	9,469,102
	<u>329,828,200</u>	<u>9,469,102</u>	<u>-</u>	<u>339,297,302</u>
<b>First State China Focus Fund</b>				<b>31 Dec 2012</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	195,223,375	10,969,711	-	206,193,086
Investment funds	-	6,998,675	-	6,998,675
	<u>195,223,375</u>	<u>17,968,386</u>	<u>-</u>	<u>213,191,761</u>
<b>First State Global Listed Infrastructure Fund</b>				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	59,428,995	-	-	59,428,995
	<u>59,428,995</u>	<u>-</u>	<u>-</u>	<u>59,428,995</u>
<b>First State Global Listed Infrastructure Fund</b>				<b>31 Dec 2012</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	25,020,427	-	-	25,020,427
	<u>25,020,427</u>	<u>-</u>	<u>-</u>	<u>25,020,427</u>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

<b>First State Global Emerging Markets Select Fund</b>				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	75,205,654	-	-	75,205,654
	<u>75,205,654</u>	<u>-</u>	<u>-</u>	<u>75,205,654</u>
<b>First State Global Emerging Markets Select Fund</b>				<b>31 Dec 2012</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	63,735,677	-	-	63,735,677
	<u>63,735,677</u>	<u>-</u>	<u>-</u>	<u>63,735,677</u>
<b>First State Asia Pacific Select Fund</b>				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	8,398,294	-	-	8,398,294
	<u>8,398,294</u>	<u>-</u>	<u>-</u>	<u>8,398,294</u>
<b>First State Asia Pacific Select Fund</b>				<b>31 Dec 2012</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	13,717,813	-	-	13,717,813
Investment funds	290,299	-	-	290,299
	<u>14,008,112</u>	<u>-</u>	<u>-</u>	<u>14,008,112</u>
<b>First State Global Agribusiness Fund</b>				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	31,871,939	-	-	31,871,939
Investment funds	169,052	-	-	169,052
Warrants	-	344	-	344
	<u>32,040,991</u>	<u>344</u>	<u>-</u>	<u>32,041,335</u>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

<b>First State Global Agribusiness Fund</b>				<b>31 Dec 2012</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	46,569,748	-	-	46,569,748
Investment funds	137,201	-	-	137,201
Warrants	-	18	-	18
	<u>46,706,949</u>	<u>18</u>	<u>-</u>	<u>46,706,967</u>

<b>First State Australian Growth Fund</b>				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	3,149,238	-	-	3,149,238
	<u>3,149,238</u>	<u>-</u>	<u>-</u>	<u>3,149,238</u>

<b>First State Australian Growth Fund</b>				<b>31 Dec 2012</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	3,043,970	-	-	3,043,970
	<u>3,043,970</u>	<u>-</u>	<u>-</u>	<u>3,043,970</u>

<b>First State Worldwide Equity Fund</b>				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	23,100,230	-	-	23,100,230
	<u>23,100,230</u>	<u>-</u>	<u>-</u>	<u>23,100,230</u>

<b>First State Worldwide Equity Fund</b>				<b>31 Dec 2012</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	9,679,442	-	-	9,679,442
	<u>9,679,442</u>	<u>-</u>	<u>-</u>	<u>9,679,442</u>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

<b>First State Emerging Markets Bond Fund</b>				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	44,381,182	-	44,381,182
	-	44,381,182	-	44,381,182
<b>First State Emerging Markets Bond Fund</b>				
				<b>31 Dec 2012</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	51,563,946	-	51,563,946
	-	51,563,946	-	51,563,946
<b>First State Global Credit Income Fund</b>				
				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Credit default swaps	-	18,041	-	18,041
Debt securities	-	193,014,678	-	193,014,678
Forward contracts	-	478,992	-	478,992
Future contracts	193,578	-	-	193,578
Interest rate swaps	-	4,479,656	-	4,479,656
	193,578	197,991,367	-	198,184,945
<b>Financial liabilities at fair value through profit or loss</b>				
Credit default swaps	-	10,092	-	10,092
Forward contracts	-	272,936	-	272,936
Future contracts	18,898	-	-	18,898
Interest rate swaps	-	86,644	-	86,644
	18,898	369,672	-	388,570

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

<b>First State Global Credit Income Fund</b>				<b>31 Dec 2012</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	-	191,634,414	-	191,634,414
Forward contracts	-	106,878	-	106,878
Future contracts	625	-	-	625
Interest rate swaps	-	513,170	-	513,170
	<u>625</u>	<u>192,254,462</u>	<u>-</u>	<u>192,255,087</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward contracts	-	179,835	-	179,835
Future contracts	29,535	-	-	29,535
	<u>29,535</u>	<u>179,835</u>	<u>-</u>	<u>209,370</u>
<b>First State Asia Pacific All Cap Fund</b>				<b>31 Dec 2013</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	33,976,038	-	-	33,976,038
Investment funds	644,626	1,203,922	-	1,848,548
	<u>34,620,664</u>	<u>1,203,922</u>	<u>-</u>	<u>35,824,586</u>

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

#### *Investments*

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

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2013 (CONTINUED)**

**6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

*Investments (continued)*

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

Level 3 valuations are reviewed on monthly basis by the Company's fair value committee who report to the Board of Directors on a quarterly basis. The fair value committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry. In selecting the most appropriate valuation model the fair value committee performs back testing and considers which model's results have historically aligned most closely to actual market transactions.

As of 31 December 2013, the Company holds a Level 3 equity in First State Global Emerging Markets Leaders Fund. On 12 April 2013 the First State Fair Value Pricing Committee agreed to apply a Nil price to this equity as it has been delisted and is now considered to have a Nil value. The following table shows the list of investments disclosed under Level 3 as at 31 December 2012 and their significant unobservable inputs:

<b>Investment Type</b>	<b>Fair Value</b>	<b>Valuation Technique</b>	<b>Unobservable Input</b>
China Development Bk Corp 0% CD 12/12/2021-12/12/2017	257,666	Average cost	Nil
China Vanke	726,557	Last available price	Nil
Celamin Holdings NL	18	Cost	Written off for lack of marketability
Shirble Department Stores	481,699	Discounted price for lack of marketability	Discount for lack of marketability

The significant unobservable inputs used in the fair value measurement of the Company's level 3 investments are disclosed in the table above. Significant increases (decreases) in any of those inputs in isolation would result in a significant lower (higher) fair value measurement. Generally, a change in the assumption used for the probability of default is accompanied by a directionally similar change in the assumption used for the loss severity and a directionally opposite change in the assumption used for the unobservable input used. For the discounted price used, the applied discount is 60%. Should the discount increase by 10%, this would decrease the fair value of Shirble Department Stores by US\$119,594. A discount decrease of 10% would have an equal but opposite effect.

*Derivative Instruments*

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

The Company considers the transfers between different levels to occur when there is a change in significant observable and unobservable inputs for a particular investment. There were no transfers between different level of investments during the year ended 31 December 2013 (31 December 2012: Nil).

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

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

#### Transaction costs

The below table provides an analysis of the total transaction costs for the years ended 31 December 2013 and December 2012.

	<b>Asian Growth Fund 2013</b>	<b>China Growth Fund 2013</b>	<b>Global Opportunities Fund 2013</b>	<b>Hong Kong Growth Fund 2013</b>	<b>Indian Subcontinent Fund 2013</b>
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	809,895	4,864,220	82,894	386,448	463,207
	<b>Global Bond Fund 2013</b>	<b>High Quality Bond Fund 2013</b>	<b>Long Term Bond Fund 2013</b>	<b>Greater China Growth Fund 2013</b>	<b>Singapore and Malaysia Growth Fund 2013</b>
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	1,792	3,761	1,449	883,005	94,190
	<b>Asia Innovation Fund 2013</b>	<b>Asian Equity Plus Fund 2013</b>	<b>Asian Bond Fund 2013</b>	<b>Asian Quality Bond Fund 2013</b>	<b>Hong Kong Dollar Bond Fund 2013</b>
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	101,550	4,872,612	1,632	1,957	3,017
	<b>Global Emerging Markets Debt Fund 2013</b>	<b>Global Emerging Markets Leader Fund 2013</b>	<b>Global Resources Fund 2013</b>	<b>Asian Property Securities Fund 2013</b>	<b>China Focus Fund 2013</b>
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	-	2,218,012	451,743	63,196	464,636
	<b>Global Listed Infrastructure Fund 2013</b>	<b>Global Emerging Markets Select Fund 2013</b>	<b>Asia Pacific Select Fund 2013</b>	<b>Global Agribusiness Fund 2013</b>	<b>Australian Growth Fund 2013</b>
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	109,998	225,297	26,674	128,505	11,312
	<b>Worldwide Equity Fund 2013</b>	<b>Emerging Markets Bond Fund 2013</b>	<b>Global Credit Income Fund 2013</b>	<b>Asia Pacific All Cap Fund 2013</b>	
	US\$	US\$	US\$	US\$	
Total transaction costs	60,796	10,181	11,270	96,288	

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

#### Transaction costs (continued)

	<b>Asian Growth Fund</b>	<b>China Growth Fund</b>	<b>Global Opportunities Fund</b>	<b>Hong Kong Growth Fund</b>
	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Total transaction costs	599,846	4,908,683	141,166	493,268
	<b>Indian Subcontinent Fund</b>	<b>Global Bond Fund</b>	<b>High Quality Bond Fund</b>	<b>Long Term Bond Fund</b>
	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Total transaction costs	496,610	2,893	3,155	1,501
	<b>Greater China Growth Fund</b>	<b>Singapore and Malaysia Growth Fund</b>	<b>Asia Innovation Fund</b>	<b>Asian Equity Plus Fund</b>
	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Total transaction costs	881,565	63,383	107,574	3,709,553
	<b>Asian Bond Fund</b>	<b>Asian Quality Bond Fund</b>	<b>Hong Kong Dollar Bond Fund</b>	<b>Global Emerging Markets Debt Fund</b>
	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Total transaction costs	2,421	2,894	2,874	325
	<b>Global Emerging Markets Leader Fund</b>	<b>Global Resources Fund</b>	<b>Asian Property Securities Fund</b>	<b>China Focus Fund</b>
	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Total transaction costs	2,171,542	700,491	108,790	304,648
	<b>Global Listed Infrastructure Fund</b>	<b>Global Emerging Markets Select Fund</b>	<b>Asia Pacific Select Fund</b>	<b>Global Agribusiness Fund</b>
	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Total transaction costs	55,455	195,996	15,420	125,917
	<b>Australian Growth Fund</b>	<b>Worldwide Equity Fund</b>	<b>Emerging Markets Bond Fund</b>	<b>Global Credit Income Fund</b>
	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Total transaction costs	7,066	22,051	12,298	-

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 7. INCORPORATION AND SHARE CAPITAL

The authorised share capital of the Company is equal to 30,000 Subscriber shares of no par value and 500,000,000,000 Participating shares of no par value. Subscriber shares are not entitled to any dividends or to participate in the profits of the Company beyond the amount of capital paid up on issue. Subscriber shares in issue at 31 December 2013 have not been included in the Financial Statements. Subscriber shareholders are entitled to one vote per share held. The subscriber shareholders are First State (Hong Kong) LLC, First State Nominees (Hong Kong) Ltd and First State Investment (Hong Kong) Ltd.

Holders of participating shares of the Funds are entitled to one vote per participating share. Participating shares of the Funds are also entitled to share in any dividends and profits of those specific Funds, and are redeemable at the option of the shareholder.

An anti-dilution levy may be payable by the shareholders from time to time as determined by the Investment Manager. The amount of the anti-dilution levy is intended to cover dealing costs in order to protect continuing shareholders in that Fund.

Transactions in shares during the year were as follows:

#### Subscriber shares

	<b>At 31 Dec 2013</b>	<b>At 31 Dec 2012</b>
Issued at a price of €11.27	3	3

#### Participating Shares of no par value

	<b>At 31 Dec 2012</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 Dec 2013</b>
<b>Asian Growth Fund</b>				
Class I	12,963,598	2,127,774	(3,979,045)	11,112,327
Class II	22,545	-	(1,607)	20,938
Class III	682,213	9,899	(16,561)	675,551
Class I (Dist)	379,540	1,375,040	(127,032)	1,627,548
Class IV	655,150	515,050	(563,726)	606,474
<b>China Growth Fund</b>				
Class I	43,685,592	14,157,593	(13,684,532)	44,158,653
Class II	20,385	360	-	20,745
Class I (Dist)	694,992	289,314	(324,348)	659,958
<b>Global Opportunities Fund</b>				
Class I	3,348,575	1,512,665	(1,318,773)	3,542,467
Class III	957,193	13,283	(78,316)	892,160
<b>Hong Kong Growth Fund</b>				
Class I	3,965,863	385,404	(1,466,415)	2,884,852
Class III	928,391	9,742	(22,545)	915,588

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 7. INCORPORATION AND SHARE CAPITAL (CONTINUED)

	At 31 Dec 2012	Shares Issued	Shares Redeemed	At 31 Dec 2013
<b>Indian Subcontinent Fund</b>				
Class I	4,410,459	371,764	(1,602,595)	3,179,628
Class II	19,832	-	-	19,832
Class I (Dist)	59,711	1,666	(12,634)	48,743
Class III	-	1,594,430	-	1,594,430
<b>Global Bond Fund</b>				
Class I	407,255	109,810	(140,123)	376,942
Class III	562,310	24,717	(14,831)	572,196
<b>High Quality Bond Fund</b>				
Class III	4,555,623	2,458,186	(9,531)	7,004,278
Class I (Dist)	491,031	1,454,907	(1,537,037)	408,901
<b>Long Term Bond Fund</b>				
Class III	4,704,278	9,644	(2,841,121)	1,872,801
<b>Greater China Growth Fund</b>				
Class I	9,657,663	3,660,980	(3,564,729)	9,753,914
Class I (Dist)	111,364	22,673	(3,910)	130,127
Class IV	754,295	1,721,891	(1,747,789)	728,397
Class III (Dist)	-	953,358	(790,103)	163,255
<b>Singapore and Malaysia Growth Fund</b>				
Class I	1,656,566	852,423	(1,041,438)	1,467,551
<b>Asia Innovation Fund</b>				
Class I	1,422,365	83,785	(388,519)	1,117,631
<b>Asian Equity Plus Fund</b>				
Class I	3,601,669	2,063,951	(1,574,051)	4,091,569
Class I (Dist)	70,907,764	150,097,233	(163,069,913)	57,935,084
Class III (Dist)	-	153,596	(2,858)	150,738
<b>Asian Bond Fund</b>				
Class III	1,033,803	3,104	-	1,036,907
Class I (Dist)	2,415,305	1,172,784	(1,613,905)	1,974,184
<b>Asian Quality Bond Fund</b>				
Class I	34,509,645	53,283,837	(55,256,576)	32,536,906
Class I (Monthly Dist)	-	524	-	524
Class I (HKD Monthly Dist)	-	253	-	253

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 7. INCORPORATION AND SHARE CAPITAL (CONTINUED)

	At 31 Dec 2012	Shares Issued	Shares Redeemed	At 31 Dec 2013
<b>Hong Kong Dollar Bond Fund</b>				
Class III	2,271,222	84,300	(156,612)	2,198,910
<b>Global Emerging Markets Leaders Fund</b>				
Class I	12,102,524	7,531,321	(5,913,720)	13,720,125
Class III	29,507,228	7,424,105	(3,647,331)	33,284,002
Class IV	592,740	946,597	(505,056)	1,034,281
<b>Global Resources Fund</b>				
Class I	15,745,068	2,885,225	(7,119,153)	11,511,140
Class III	637,978	98,576	(8,928)	727,626
Class IV	530,635	589,960	(470,785)	649,810
<b>Asian Property Securities Fund</b>				
Class I	106,931	10	-	106,941
Class III	114,590	543	(112,223)	2,910
Class I (Dist)	3,833,864	580,810	(1,117,905)	3,296,769
<b>China Focus Fund</b>				
Class I	14,352,874	10,568,037	(7,775,417)	17,145,494
Class III	2,166,925	1,885,337	(254,555)	3,797,707
Class IV	1,254,522	7,485,727	(5,594,997)	3,145,252
<b>Global Listed Infrastructure Fund</b>				
Class III	145,541	2,753,386	(152,275)	2,746,652
Class I (Dist)	2,664,769	2,887,986	(2,891,588)	2,661,167
<b>Global Emerging Markets Select Fund</b>				
Class I	967	2,206,254	(267,711)	1,939,510
Class III	4,622,010	669,804	(1,267,267)	4,024,547
<b>Asia Pacific Select Fund</b>				
Class I	-	686	-	686
Class III	1,059,365	109,787	(522,066)	647,086

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 7. INCORPORATION AND SHARE CAPITAL (CONTINUED)

	At 31 Dec 2012	Shares Issued	Shares Redeemed	At 31 Dec 2013
<b>Global Agribusiness Fund</b>				
Class I	3,455,884	384,680	(1,613,729)	2,226,835
<b>Global Australian Growth Fund</b>				
Class I	159,606	178,214	(186,192)	151,628
Class I (Dist)	150,000	76,154	(76,154)	150,000
<b>Global Worldwide Equity Fund</b>				
Class I	295,483	144,601	(757)	439,327
Class III	441,311	993,149	(44,265)	1,390,195
Class I (Dist)	275,385	9,550	(4,735)	280,200
<b>Emerging Markets Bond Fund</b>				
Class I	2,415,475	-	(226,948)	2,188,527
Class I (Dist)	2,409,338	16,335	(245,349)	2,180,324
Class I (Monthly Dist)	-	820	-	820
Class I (HKD Monthly Dist)	-	254	-	254
<b>Global Credit Income Fund</b>				
GBP III Hedged (Dist)	310	7	-	317
Class V	19,879,280	-	-	19,879,280
<b>Asia Pacific All Cap Fund</b>				
Class III	-	3,451,914	-	3,451,914

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 7. INCORPORATION AND SHARE CAPITAL (CONTINUED)

	At 31 Dec 2011	Shares Issued	Shares Redeemed	At 31 Dec 2012
<b>Asian Growth Fund</b>				
Class I	14,917,138	2,291,781	(4,245,321)	12,963,598
Class II	24,707	389	(2,551)	22,545
Class III	686,219	10,685	(14,691)	682,213
Class I (Dist)	232,744	212,477	(65,681)	379,540
Class IV	161,326	748,460	(254,636)	655,150
<b>China Growth Fund</b>				
Class I	42,656,822	11,781,051	(10,752,281)	43,685,592
Class II	21,830	-	(1,445)	20,385
Class I (Dist)	441,291	657,986	(404,285)	694,992
<b>Global Opportunities Fund</b>				
Class I	3,850,556	145,238	(647,219)	3,348,575
Class III	998,596	12,308	(53,711)	957,193
<b>Hong Kong Growth Fund</b>				
Class I	5,914,170	263,518	(2,211,825)	3,965,863
Class III	929,012	19,204	(19,825)	928,391
<b>Indian Subcontinent Fund</b>				
Class I	6,365,473	519,009	(2,474,023)	4,410,459
Class II	21,985	-	(2,153)	19,832
Class I (Dist)	107,810	8,502	(56,601)	59,711
<b>Global Bond Fund</b>				
Class I	397,541	343,854	(334,140)	407,255
Class III	553,852	18,594	(10,136)	562,310
<b>High Quality Bond Fund</b>				
Class III	3,406,084	1,909,870	(760,331)	4,555,623
Class I (Dist)	345,563	1,144,062	(998,594)	491,031
<b>Long Term Bond Fund</b>				
Class III	6,751,610	485,567	(2,532,899)	4,704,278

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 7. INCORPORATION AND SHARE CAPITAL (CONTINUED)

	At 31 Dec 2011	Shares Issued	Shares Redeemed	At 31 Dec 2012
<b>Greater China Growth Fund</b>				
Class I	10,115,011	2,005,541	(2,462,890)	9,657,663
Class I (Dist)	149,335	1,156	(39,127)	111,364
Class IV	121,472	897,876	(265,053)	754,295
<b>Singapore and Malaysia Growth Fund</b>				
Class I	1,652,142	548,234	(543,810)	1,656,566
<b>Asia Innovation Fund</b>				
Class I	1,851,007	132,236	(560,878)	1,422,365
<b>Asian Equity Plus Fund</b>				
Class I	3,157,144	2,474,864	(2,030,339)	3,601,669
Class I (Dist)	71,858,199	12,113,564	(13,063,999)	70,907,764
<b>Asian Bond Fund</b>				
Class III	1,030,732	3,071	-	1,033,803
Class I (Dist)	2,089,721	2,317,903	(1,992,319)	2,415,305
<b>Asian Quality Bond Fund</b>				
Class I	35,165,774	2,758,153	(3,414,282)	34,509,645
<b>Hong Kong Dollar Bond Fund</b>				
Class III	2,233,427	52,441	(14,646)	2,271,222
<b>Global Emerging Markets Debt Fund</b>				
Class III	585,472	725	(586,197)	-
<b>Global Emerging Markets Leaders Fund</b>				
Class I	10,745,662	5,236,299	(3,879,437)	12,102,524
Class III	25,843,833	5,658,469	(1,995,074)	29,507,228
Class IV	126,924	656,353	(190,537)	592,740
<b>Global Resources Fund</b>				
Class I	17,176,067	4,694,520	(6,125,519)	15,745,068
Class III	633,411	4,567	-	637,978
Class IV	250,092	694,166	(413,623)	530,635

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 7. INCORPORATION AND SHARE CAPITAL (CONTINUED)

	At 31 Dec 2011	Shares Issued	Shares Redeemed	At 31 Dec 2012
<b>Asian Property Securities Fund</b>				
Class I	118,248	-	(11,317)	106,931
Class III	25,151	92,411	(2,972)	114,590
Class I (Dist)	4,483,610	395,425	(1,045,171)	3,833,864
<b>China Focus Fund</b>				
Class I	10,562,918	9,044,829	(5,254,873)	14,352,874
Class III	-	2,166,925	-	2,166,925
Class IV	174,126	1,835,310	(754,914)	1,254,522
<b>Global Listed Infrastructure Fund</b>				
Class III	-	145,541	-	145,541
Class I (Dist)	3,171,369	415,273	(921,873)	2,664,769
<b>Global Emerging Markets Select Fund</b>				
Class I	-	967	-	967
Class III	3,849,259	882,586	(109,835)	4,622,010
<b>Asia Pacific Select Fund</b>				
Class III	879,415	276,936	(96,986)	1,059,365
<b>Global Agribusiness Fund</b>				
Class I	5,025,473	660,876	(2,230,465)	3,455,884
<b>Global Australian Growth Fund</b>				
Class I	159,606	-	-	159,606
Class I (Dist)	150,000	-	-	150,000
<b>Global Worldwide Equity Fund</b>				
Class I	250,000	48,110	(2,627)	295,483
Class III	-	441,311	-	441,311
Class I (Dist)	270,650	9,501	(4,766)	275,385
<b>Emerging Markets Bond Fund</b>				
Class I	2,500,000	3,581	(88,106)	2,415,475
Class I (Dist)	2,500,000	-	(90,662)	2,409,338
<b>Global Credit Income Fund</b>				
GBP III Hedged (Dist)	-	310	-	310
Class V	-	19,879,280	-	19,879,280

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS

The Company's investment objective is to seek capital growth from a portfolio of securities. The holding of securities and investing activities undertaken pursuant to this objective involves certain inherent risks. Below is a description of the principal risks inherent in the Company's activities along with the actions it has taken to manage these risks.

The Company's assets and liabilities comprise financial instruments which include:

- Investments including equity shares, fixed income securities, floating rate securities, investment funds, warrants, future contracts, forward currency contracts, credit default swaps and interest rate swaps. These are held in accordance with the Company's investment objective and policies;
- Borrowings/debenture stock/floating rate notes/term loans the main purpose of which is to raise finance for the Company's investment activities; and
- Cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities;

As an investment fund, the Company buys, sells or holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

The main risks arising from the Company's operations are market risk comprising equity price risk, foreign currency risk, interest rate risk and also credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the year to which these Financial Statements relate.

#### *(a) Equity Price Risk*

Equity price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The investments of the Company are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. It is the policy of the Investment Manager to maintain a diversified portfolio of investments for each Fund so as to minimise risk.

The Company strives to invest in strong businesses with quality management and at sensible prices. The Company's preferred strategy is to hold equity investments for the medium-to-long term. The Investment Manager is therefore not concerned by short-term equity price volatility with respect to its investments provided that the underlying business, economic and management characteristics of its investments remains favourable.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

#### *(a) Equity Price Risk (continued)*

The carrying values of investments subject to equity price risk are, in almost all instances, based on quoted market prices as of the Statement of Financial Position dates. Market prices are subject to fluctuation and, consequently, the amount realised in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investment, the relative price of alternative investments and general market conditions. Furthermore, amounts realised in the sale of a particular security may be affected by the relative quantity of the security being sold.

The Investment Manager manages the exposure to equity price risk by constructing a diversified portfolio from which it expects the underlying companies it invests in to perform differently in reaction to different risk influences. The Investment Manager monitors the equity price risk in a Fund's portfolio through both the volatility of the underlying holdings and their combined volatility, both at an absolute level and relative to each Fund's benchmark. The Investment Manager expects portfolios to carry a certain level of equity price risk and uses such risk measurement to highlight unintended risks in the portfolio.

The investment concentrations within the portfolio for each Fund are disclosed in the schedule of investment by investment type. The following table summarises the effect on the net assets attributable to redeemable participating shareholders for equity funds, as at 31 December 2013 and 31 December 2012 of a reasonably possible change in the benchmark market indices as applied to the respective beta reported by Lipper.

The reasonably possible change in the benchmark market indices has been determined by using the last five year annualised benchmark returns. Where a Fund has a history of less than one year, five year annualised benchmark returns have been used and a beta of one was assumed.

The five year annualised benchmark returns and beta are not available for some of the Funds, therefore, latest available data has been applied for calculation. For the First State Australian Growth Fund and the First State Worldwide Equity Fund, the hypothetical change in the benchmark has been determined by using the 2 year benchmark returns and a beta of 0.98 and 0.66 respectively for calculation. For the First State Global Agribusiness Fund the hypothetical change in the benchmark has been determined using the 3 year benchmark returns and a beta of 1.01 for calculation. For the First State Asia Pacific All Cap Fund, the hypothetical change in the benchmark has been determined by using the 1 year benchmark returns and a beta of 1 for calculation.

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Equity Price Risk (continued)

The performance of these equity funds does not necessarily follow the benchmark and the holdings in the funds might be different to the benchmark. The below sensitivity analysis is a relative estimate of risk. Please note that past performance should not be used as a guide to future performance as future market conditions could vary significantly from those experienced in the past.

Equity Fund	Change in	Effect on	Change in	Effect on	Change in	Effect on
	Benchmark	Net Asset	Benchmark	Net Asset	Benchmark	Net Asset
	31 Dec	Value	31 Dec	Value	1 Jan	Value
	2013	31 Dec	2012	31 Dec	2012	1 Jan
	%	US\$	%	US\$	%	US\$
		'000		'000		'000
First State Asian Growth Fund	+16.82%	60,443	+0.12%	459	+2.87%	10,082
First State China Growth Fund	+12.27%	532,836	-3.34%	130,693	+2.64%	81,466
First State Global Opportunities Fund	+15.68%	6,952	-0.60%	212	-1.82%	641
First State Hong Kong Growth Fund	+18.75%	37,572	+0.73%	1,820	+2.69%	7,164
First State Indian Subcontinent Fund	+13.30%	16,984	-7.24%	11,327	-1.15%	1,950
First State Greater China Growth Fund	+15.31%	89,652	-0.76%	3,992	+1.60%	7,498
First State Singapore and Malaysia Growth Fund	+19.35%	14,860	+5.00%	4,083	+6.68%	3,988
First State Asia Innovation Fund	+16.82%	5,283	+3.56%	1,409	+0.03%	13
First State Asian Equity Plus Fund	+17.21%	310,108	+0.64%	13,743	+2.92%	51,409
First State Global Emerging Markets Leaders Fund	+15.15%	139,162	-0.61%	4,677	+2.70%	14,659
First State Global Resources Fund	+10.02%	12,340	-2.92%	5,740	+22.52%	46,406
First State Asian Property Securities Fund	+16.24%	3,640	-0.41%	107	+10.90%	2,401
First State China Focus Fund	+12.27%	33,782	+1.80%	2,966	+11.71%	10,769
First State Global Listed Infrastructure Fund	+10.87%	6,505	+6.09%	1,588	+8.04%	2,228
First State Global Emerging Markets Select Fund	+15.15%	11,392	-0.61%	390	+2.70%	1,178
First State Asia Pacific Select Fund	+17.21%	1,445	+0.64%	89	+2.87%	262
First State Global Agribusiness Fund	+3.95%	1,281	+15.66%	6,851	-11.61%	6,732
First State Australian Growth Fund	+13.29%	410	+22.53%	688	-13.91%	365
First State Worldwide Equity Fund	+20.07%	3,054	+16.80%	1,627	-6.86%	318
First State Asia Pacific All Cap Fund	+3.65%	1,308	-	-	-	-

An equal change in benchmark in the opposite direction would have decreased or increased the net assets attributable to redeemable participating shareholders by an equal but opposite amount.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2013 (CONTINUED)**

**8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)**

*(a) Equity Price Risk (continued)*

The Company may employ investment techniques and instruments including but not limited to futures, forward contracts, options, interest rate swaps, contracts for difference and credit default swaps for the efficient portfolio management purposes. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Only the First State Global Credit Income Fund may invest in financial derivative instruments for investment purposes.

Details of the Company's investment portfolio and derivatives at the Statement of Financial Position date are disclosed in the Schedules of Investments.

The Company uses the absolute value at risk ("VaR") model to calculate the First State Global Credit Income Fund's global exposure. The Funds' global exposure, using the absolute VaR approach, is calculated on the following basis:

- Calculation frequency: Daily
- Absolute VaR limit: 20%
- Confidence level: 99%
- Holding period: 1 month (20 Business Days)
- Historical observation period: More than 1 year (250 Business Days). A shorter observation period may be used if justified by a significant increase in price volatility (example in case of extreme market conditions)
- Quarterly data set updates, or more frequent when market prices are subject to material changes
- Model: Monte-Carlo simulations

The below table provides an analysis of the VaR measures and leverage levels for the Company for the year ended 31 December 2013 and 31 December 2012.

	<b>First State Global Credit Income Fund</b>	
	<b>31 December 2013</b>	<b>31 December 2012</b>
VaR as at the year end	0.88%	1.43%
Lowest VaR limit utilised during the year	0.85%	1.43%
Highest VaR limit utilised during the year	1.39%	1.47%
Average VaR limit utilised during the year	1.13%	1.45%
Leverage level employed during the year/period	97.0%	93.4%

An inherent limitation of VaR is that it seeks to analyse historical experiences to assess risk. Risk events may occur that are significantly different to those historically encountered. It may lead to an underestimation of the loss estimate.

The Company uses the commitment approach to calculate the other Funds' global exposure to ensure that the use of financial derivative instruments is within limits specified by the Central Bank of Ireland. Where the commitment approach is used to calculate the global exposure, no leverage arises.

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Foreign Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Net Asset Value of each Fund is computed in the functional currency of that Fund, whereas the Fund's investments may be acquired in other currencies. The value in terms of the functional currency of the investments of a Fund may rise or fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to hedge against the consequent currency risk exposure in all circumstances. The international nature of the Fund's investment activities gives rise to a currency risk which is inherent in the performance relative to its base currency of its non-US Dollar denominated investments. It is generally not the Fund's policy to hedge this risk on a continuing basis, but the Fund may do so from time to time. No foreign currency risk was calculated on Funds terminated during the year.

The foreign exchange exposure relating to non-monetary assets and liabilities is considered to be a component of market price risk not foreign currency risk and is therefore not included in the tables below. The exposure to foreign currency is calculated for bonds as they are considered to be monetary assets.

The First State High Quality Bond Fund and First State Long Term Bond Fund acquire their investments in the functional currency; all other Funds acquire investments in a range of currencies other than the functional currency. The following tables set out the total exposure to foreign currency risk in all Funds with non-US Dollar exposure at 31 December 2013 with comparative figures as at 31 December 2012. These tables also show the effect of an estimated 5% change in the underlying exchange rates applied immediately and uniformly across all currencies. In considering this analysis however, it should be noted that the Investment Manager has not applied this 5% change to the Hong Kong Dollar as this currency is strongly linked to the US Dollar. Therefore the Investment Manager would expect this currency to move in line with the US Dollar. The changes in value do not necessarily reflect the best or worst case scenarios and actual results may differ.

The First State Global Emerging Markets Debt Fund and First State Global Properties Securities Fund had no exposure to foreign currency risk as at 31 December 2013 and 31 December 2012.

#### First State Asian Growth Fund

Currency	2013 Non-Monetary US\$	2013 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Australian Dollar	10,747,144	892	+5	45
Hong Kong Dollar	121,373,660	1,728	-	-
Indian Rupee	54,762,096	-	+5	-
Japanese Yen	4,577,361	-	+5	-
Malaysian Ringgit	19,333,572	-	+5	-
Philippine Peso	9,051,875	14,216	+5	711
Singapore Dollar	79,383,081	331,290	+5	16,564
South Korean Won	78,424,514	265	+5	13
Taiwan Dollar	44,194,311	8,709,514	+5	435,476
Thai Baht	8,634,671	-	+5	-
	<u>430,482,285</u>	<u>9,057,905</u>	-	<u>452,809</u>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Foreign Currency Risk (continued)

##### First State Asian Growth Fund

Currency	2012	2012	Change in Currency Rate %	Effect on Net Asset Value US\$
	Non-Monetary US\$	Monetary US\$		
Australian Dollar	27,450,043	1,038	+5	52
Hong Kong Dollar	129,168,037	223,837	-	-
Indian Rupee	49,908,523	-	+5	-
Malaysian Ringgit	28,461,142	-	+5	-
Philippine Peso	17,387,937	-	+5	-
Singapore Dollar	72,864,813	342,790	+5	17,140
South Korean Won	78,264,333	261	+5	13
Taiwan Dollar	53,828,611	14,475	+5	724
Thai Baht	22,462,398	-	+5	-
	<u>479,795,837</u>	<u>582,401</u>	-	<u>17,929</u>
1 January 2012	<u>434,286,605</u>	<u>2,448,453</u>	-	<u>112,703</u>

##### First State China Growth Fund

Currency	2013	2013	Change in Currency Rate %	Effect on Net Asset Value US\$
	Non-Monetary US\$	Monetary US\$		
Australian Dollar	-	4,203	+5	210
Hong Kong Dollar	4,438,090,140	(9,262,277)	-	-
Japanese Yen	107,040,526	314	+5	16
Singapore Dollar	17,611,957	3,963	+5	198
Sterling Pound	-	5	+5	-
Taiwan Dollar	160,920,033	2,950,969	+5	147,549
	<u>4,723,662,656</u>	<u>(6,302,823)</u>	-	<u>147,973</u>

##### First State China Growth Fund

Currency	2012	2012	Change in Currency Rate %	Effect on Net Asset Value US\$
	Non-Monetary US\$	Monetary US\$		
Australian Dollar	-	4,890	+5	245
Hong Kong Dollar	3,721,426,305	1,061,448	-	-
Japanese Yen	92,534,197	366,395	+5	18,320
Singapore Dollar	20,470,797	4,101	+5	205
Sterling Pound	-	5	+5	-
Taiwan Dollar	55,067,162	5,464,740	+5	273,237
	<u>3,889,498,461</u>	<u>6,901,579</u>	-	<u>292,007</u>
1 January 2012	<u>3,338,262,504</u>	<u>26,121,852</u>	-	<u>1,641,646</u>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

#### First State Global Opportunities Fund

Currency	2013	2013	Change in	Effect on
	Non-Monetary US\$	Monetary US\$	Currency Rate %	Net Asset Value US\$
Canadian Dollar	794,546	241	+5	12
Euro	6,342,935	10,497	+5	525
Hong Kong Dollar	464,562	98	-	-
Japanese Yen	2,826,582	9	+5	1
Norway Kroner	-	19	+5	1
Singapore Dollar	-	420	+5	21
South African Rand	1,241,222	802	+5	40
South Korean Won	-	3	+5	-
Sterling Pound	3,935,617	477	+5	24
Swiss Franc	3,290,404	221	+5	11
Taiwan Dollar	-	1	+5	-
	18,895,868	12,788	-	635

#### First State Global Opportunities Fund

Currency	2012	2012	Change in	Effect on
	Non-Monetary US\$	Monetary US\$	Currency Rate %	Net Asset Value US\$
Canadian Dollar	1,470,032	258	+5	13
Euro	4,641,298	3,151	+5	158
Hong Kong Dollar	868,791	98	-	-
Indonesian Rupiah	308,218	-	+5	-
Japanese Yen	1,596,777	11	+5	1
Norwegian Krone	-	20	+5	1
Singapore Dollar	-	435	+5	22
South African Rand	812,787	993	+5	50
South Korean Won	950,947	3	+5	-
Sterling Pound	4,069,870	4,511	+5	226
Swiss Franc	1,333,990	215	+5	11
Taiwan Dollar	-	1	+5	-
Thai Baht	464,628	-	+5	-
	16,517,338	9,696	-	482
1 January 2012	15,751,329	39,838	-	1,988

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

#### First State Hong Kong Growth Fund

	2013 Non-Monetary US\$	2013 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Currency				
Hong Kong Dollar	228,804,340	(138,640)	-	-
Singapore Dollar	1,055,964	-	+5	-
	229,860,304	(138,640)	-	-

#### First State Hong Kong Growth Fund

	2012 Non-Monetary US\$	2012 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Currency				
Hong Kong Dollar	241,800,316	420,682	-	-
	241,800,316	420,682	-	-
1 January 2012	264,833,790	(190,457)	-	-

#### First State Indian Subcontinent Fund

	2013 Non-Monetary US\$	2013 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Currency				
Bangladeshi Taka	1,320,087	(11,787)	+5	(589)
Indian Rupee	178,240,340	139,607	+5	6,980
Singapore Dollar	-	800	+5	40
	179,560,427	128,620	-	6,431

#### First State Indian Subcontinent Fund

	2012 Non-Monetary US\$	2012 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Currency				
Bangladeshi Taka	455,004	-	+5	-
Indian Rupee	201,061,644	165,644	+5	8,282
Singapore Dollar	-	828	+5	41
Sri Lankan Rupee	1,089,201	-	+5	-
	202,605,849	166,472	-	8,323
1 January 2012	217,352,511	124,539	-	6,227

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

#### First State Global Bond Fund

	2013	2013	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Australian Dollar	-	178,665	+5	8,933
Canadian Dollar	-	332,764	+5	16,638
Danish Krone	-	100,683	+5	5,034
Euro	-	5,496,687	+5	274,834
Japanese Yen	-	4,356,565	+5	217,828
New Zealand Dollar	-	1	+5	-
Sterling Pound	-	1,022,711	+5	51,136
Swedish Krona	-	191,012	+5	9,551
	-	11,679,088	-	583,954

#### First State Global Bond Fund

	2012	2012	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Australian Dollar	-	205,039	+5	10,252
Canadian Dollar	-	389,642	+5	19,482
Danish Krone	-	1,768	+5	88
Euro	-	5,186,549	+5	259,327
Japanese Yen	-	5,215,655	+5	260,783
New Zealand Dollar	-	2	+5	-
Sterling Pound	-	1,009,834	+5	50,492
Swedish Krona	-	184,663	+5	9,233
	-	12,193,152	-	609,657
1 January 2012	-	12,624,472	-	631,224

#### First State Greater China Growth Fund

	2013	2013	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Hong Kong Dollar	469,735,694	4,510,766	-	-
Taiwan Dollar	163,684,428	1,390,854	+5	69,543
	633,420,122	5,901,620	-	69,543

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

#### First State Greater China Growth Fund

	2012 Non-Monetary US\$	2012 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Currency				
Hong Kong Dollar	399,680,187	367,357	-	-
Taiwan Dollar	116,146,005	3,621,955	+5	181,098
	515,826,192	3,989,312	-	181,098
1 January 2012	493,547,277	2,849,531	-	151,202

#### First State Singapore and Malaysia Growth Fund

	2013 Non-Monetary US\$	2013 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Currency				
Hong Kong Dollar	1,823,953	4	-	-
Malaysian Ringgit	27,723,815	83,289	+5	4,164
Singapore Dollar	42,953,319	373,727	+5	18,686
Thai Baht	1,923,878	252	+5	13
	74,424,965	457,272	-	22,863

#### First State Singapore and Malaysia Growth Fund

	2012 Non-Monetary US\$	2012 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Currency				
Hong Kong Dollar	1,532,475	5	-	-
Malaysian Ringgit	25,694,085	(343,739)	+5	(17,187)
Singapore Dollar	50,751,452	(157,186)	+5	(7,859)
Thai Baht	241,617	-	+5	-
	78,219,629	(500,920)	-	(25,046)
1 January 2012	56,953,258	116,273	-	5,813

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) *Foreign Currency Risk (continued)*

#### First State Asia Innovation Fund

Currency	2013	2013	Change in	Effect on
	Non-Monetary US\$	Monetary US\$	Currency Rate %	Net Asset Value US\$
Australian Dollar	4,416,074	-	+5	-
Hong Kong Dollar	8,579,328	1,132	-	-
Indian Rupee	6,531,425	-	+5	-
New Zealand Dollar	742,589	-	+5	-
Singapore Dollar	6,218,817	22,161	+5	1,108
South Korean Won	5,333,299	191	+5	10
Taiwan Dollar	4,736,144	12,105	+5	605
	<u>36,557,676</u>	<u>35,589</u>	-	<u>1,723</u>

#### First State Asia Innovation Fund

Currency	2012	2012	Change in	Effect on
	Non-Monetary US\$	Monetary US\$	Currency Rate %	Net Asset Value US\$
Australian Dollar	8,033,957	-	+5	-
Hong Kong Dollar	10,822,709	47,998	-	-
Indian Rupee	2,589,675	-	+5	-
New Zealand Dollar	288,516	-	+5	-
Singapore Dollar	8,889,191	30,780	+5	1,539
South Korean Won	5,792,923	190	+5	10
Taiwan Dollar	6,710,821	321,796	+5	16,090
Thai Baht	1,047,501	-	+5	-
	<u>44,175,293</u>	<u>400,764</u>	-	<u>17,639</u>
1 January 2012	<u>47,431,668</u>	<u>276,421</u>	-	<u>9,416</u>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) *Foreign Currency Risk (continued)*

#### First State Asian Equity Plus Fund

	31 Dec 2013	31 Dec 2013	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Australian Dollar	143,309,861	(5,946,709)	+5	(297,336)
Hong Kong Dollar	626,753,336	90,127	-	-
Indian Rupee	372,376,236	53,160	+5	2,658
Indonesian Rupiah	11,448,182	-	+5	-
Japanese Yen	54,305,443	(4,009,583)	+5	(200,479)
Malaysian Ringgit	35,408,772	-	+5	-
Philippine Peso	87,760,306	-	+5	-
Singapore Dollar	221,818,988	712,560	+5	35,628
South Korean Won	328,785,534	216	+5	11
Sterling Pound	-	1,021	+5	51
Taiwan Dollar	344,503,480	6,919,993	+5	346,000
Thai Baht	45,232,353	221,215	+5	11,061
	2,271,702,491	(1,958,000)	-	(102,406)

#### First State Asian Equity Plus Fund

	2012	2012	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Australian Dollar	287,049,395	44,785	+5	2,239
Hong Kong Dollar	863,911,575	1,656,970	-	-
Indian Rupee	218,974,401	59,992	+5	3,000
Malaysian Ringgit	43,605,698	-	+5	-
Philippine Peso	155,712,603	131,521	+5	6,576
Singapore Dollar	260,668,978	1,005,799	+5	50,290
South Korean Won	375,257,606	194	+5	10
Sterling Pound	-	1,001	+5	50
Taiwan Dollar	329,522,088	1,673,713	+5	83,686
Thai Baht	95,153,030	-	+5	-
	2,629,855,374	4,573,975	-	145,851
1 January 2012	2,207,267,206	5,314,976	-	193,931

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

#### First State Asian Bond Fund

	2013	2013	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Indonesian Rupiah	-	8,261	+5	413
Malaysian Ringgit	-	316	+5	16
Singapore Dollar	-	873	+5	44
Thai Baht	-	30	+5	1
	-	9,480	-	474

#### First State Asian Bond Fund

	2012	2012	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Indonesian Rupiah	-	11,288	+5	564
Malaysian Ringgit	-	340	+5	17
Singapore Dollar	-	899	+5	45
South Korean Won	-	10	+5	1
Thai Baht	-	32	+5	2
	-	12,569	-	629
1 January 2012	-	13,140	-	656

#### First State Asian Quality Bond Fund

	2013	2013	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Hong Kong Dollar	-	3,209	-	-
Malaysian Ringgit	-	316	+5	16
Singapore Dollar	-	873	+5	44
Thai Baht	-	30	+5	1
	-	4,428	-	61

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Foreign Currency Risk (continued)

##### First State Asian Quality Bond Fund

	2012	2012	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Malaysian Ringgit	-	340	+5	17
Singapore Dollar	-	899	+5	45
South Korean Won	-	10	+5	1
Thai Baht	-	32	+5	2
	-	1,281	-	65
1 January 2012	-	1,213	-	60

##### First State Hong Kong Dollar Bond Fund

	2013	2013	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Hong Kong Dollar	-	30,446,869	-	-
	-	30,446,869	-	-

##### First State Hong Kong Dollar Bond Fund

	2012	2012	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Hong Kong Dollar	-	32,003,435	-	-
	-	32,003,435	-	-
1 January 2012	-	30,044,356	-	-

No foreign currency exposure for the First State Global Emerging Market Debt Fund is shown for the opening balance as at 1 January 2012 as the Fund had no non based currency balances.

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) *Foreign Currency Risk (continued)*

#### First State Global Emerging Markets Leaders Fund

Currency	2013 Non-Monetary US\$	2013 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Australian Dollar	12,102,400	-	+5	-
Brazilian Real	70,258,537	501,926	+5	25,096
Chilean Pesos	59,570,298	159,457	+5	7,973
Czech Koruna	-	48	+5	2
Euro	-	1,435	+5	72
Hong Kong Dollar	112,919,311	-	-	-
Indian Rupee	163,067,402	-	+5	-
Indonesian Rupiah	-	6	+5	-
Israeli Shekel	-	1,706	+5	85
Japanese Yen	24,160,674	-	+5	-
Malaysian Ringgit	39,000,414	-	+5	-
Mexican Peso	8,461,880	150	+5	8
Oman Rial	7,584,456	-	+5	-
Philippine Peso	10,621,075	47,352	+5	2,368
Polish Zloty	57,460,117	1	+5	-
Qatar Rials	5,202,853	-	+5	-
South African Rand	147,351,527	151	+5	8
South Korean Won	111,043,568	773	+5	39
Sterling Pound	180,262,615	2,084	+5	104
Swiss Franc	10,818,406	704	+5	35
Taiwan Dollar	134,133,148	5,286,022	+5	264,301
Thai Baht	20,426,006	-	+5	-
Turkish Lira	24,168,741	624	+5	31
	<u>1,198,613,428</u>	<u>6,002,439</u>	-	<u>300,122</u>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) *Foreign Currency Risk (continued)*

#### First State Global Emerging Markets Leaders Fund

Currency	2012 Non-Monetary US\$	2012 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Brazilian Real	46,785,419	466,345	+5	23,317
Chilean Pesos	64,301,651	-	+5	-
Czech Koruna	-	50	+5	3
Danish Krone	14,347,804	-	+5	-
Egyptian Pound	17,182,519	-	+5	-
Euro	10,512,410	4,019	+5	201
Hong Kong Dollar	102,646,135	994,614	-	-
Indian Rupee	82,447,552	-	+5	-
Indonesian Rupiah	-	8	+5	-
Israeli Shekel	-	1,585	+5	79
Japanese Yen	16,085,830	-	+5	-
Malaysian Ringgit	37,344,340	-	+5	-
Mexican Peso	14,577,799	151	+5	8
Oman Rial	6,645,613	-	+5	-
Philippine Peso	6,994,950	7	+5	-
Polish Zloty	18,609,975	-	+5	-
South African Rand	151,410,760	(85,372)	+5	(4,269)
South Korean Won	129,893,954	767	+5	38
Sterling Pound	91,241,192	14,751	+5	738
Swedish Krona	8,864,696	-	+5	-
Swiss Franc	28,454,465	685	+5	34
Taiwan Dollar	123,582,203	8,010,560	+5	400,528
Thai Baht	22,759,102	-	+5	-
Turkish Lira	13,457,479	745	+5	37
	1,008,145,848	9,408,915	-	420,714
1 January 2012	725,452,285	(90,966)	-	2,616

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

#### First State Global Resources Fund

	2013	2013	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Australian Dollar	18,474,313	13,318	+5	666
Canadian Dollar	30,007,202	44,119	+5	2,206
Euro	1,016,538	205	+5	10
Hong Kong Dollar	2,158,443	1,290	-	-
Mexican Peso	1,093,198	-	+5	-
South African Rand	579,198	1,218	+5	61
Sterling Pound	25,956,560	4,204	+5	210
	79,285,452	64,354	-	3,153

#### First State Global Resources Fund

	2012	2012	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Australian Dollar	27,187,988	1,179,465	+5	58,973
Canadian Dollar	55,832,998	455,863	+5	22,793
Euro	496,619	232	+5	12
Hong Kong Dollar	7,261,214	(60,348)	-	-
South African Rand	2,315,814	1,028	+5	51
Sterling Pound	43,068,216	786,461	+5	39,323
Swedish Krona	-	145,253	+5	7,263
	136,162,849	2,507,954	-	128,415
1 January 2012	162,249,288	399,608	-	14,619

#### First State Asian Property Securities Fund

	2013	2013	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Australian Dollar	3,891,842	46,358	+5	2,318
Hong Kong Dollar	6,291,937	1,462	-	-
Japanese Yen	9,109,911	(7,841)	+5	(392)
Philippine Peso	155,858	-	+5	-
Singapore Dollar	1,984,911	1,533	+5	77
Sterling Pound	-	1,651	+5	82
	21,434,459	43,163	-	2,085

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

#### First State Asian Property Securities Fund

	2012	2012	Change in	Effect on
Currency	Non-Monetary	Monetary	Currency	Net Asset
	US\$	US\$	Rate	Value
			%	US\$
Australian Dollar	5,725,202	180,742	+5	9,037
Hong Kong Dollar	9,791,348	21,586	-	-
Japanese Yen	6,550,599	8,020	+5	401
Philippine Peso	193,488	-	+5	-
Singapore Dollar	2,940,564	6,243	+5	312
Sterling Pound	-	1,619	+5	81
	25,201,201	218,210	-	9,831
1 January 2012	21,493,523	140,438	-	3,467

#### First State China Focus Fund

	2013	2013	Change in	Effect on
Currency	Non-Monetary	Monetary	Currency	Net Asset
	US\$	US\$	Rate	Value
			%	US\$
Hong Kong Dollar	296,059,260	1,606	-	-
Singapore Dollar	16,157,566	654	+5	33
Sterling Pound	-	189	+5	9
Taiwan Dollar	17,611,373	549,154	+5	27,458
	329,828,199	551,603	-	27,500

#### First State China Focus Fund

	2012	2012	Change in	Effect on
Currency	Non-Monetary	Monetary	Currency	Net Asset
	US\$	US\$	Rate	Value
			%	US\$
Hong Kong Dollar	184,906,667	1,677	-	-
Singapore Dollar	10,774,506	1,098	+5	55
Sterling Pound	-	185	+5	9
Taiwan Dollar	10,511,913	1,383,220	+5	69,161
	206,193,086	1,386,180	-	69,225
1 January 2012	108,351,538	214,052	-	10,620

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) *Foreign Currency Risk (continued)*

#### First State Global Listed Infrastructure Fund

	2013	2013	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Australian Dollar	5,704,192	52,356	+5	2,618
Canadian Dollar	1,686,235	12,014	+5	601
Euro	17,884,457	37,229	+5	1,861
Hong Kong Dollar	1,727,932	-	-	-
Japanese Yen	6,083,890	9	+5	-
New Zealand Dollar	-	819	+5	41
Sterling Pound	6,779,010	40,952	+5	2,048
Swiss Franc	2,108,235	89	+5	4
	41,973,951	143,468	-	7,173

#### First State Global Listed Infrastructure Fund

	2012	2012	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Australian Dollar	2,713,885	22,054	+5	1,103
Canadian Dollar	-	3,594	+5	180
Euro	6,640,894	1,480	+5	74
Hong Kong Dollar	894,282	-	-	-
Japanese Yen	2,139,300	12	+5	1
New Zealand Dollar	-	819	+5	41
Sterling Pound	3,179,008	21,782	+5	1,089
Swiss Franc	708,397	87	+5	4
	16,275,766	49,828	-	2,492
1 January 2012	18,652,322	100,911	-	2,234

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) *Foreign Currency Risk (continued)*

#### First State Global Emerging Market Select Fund

	2013 Non-Monetary US\$	2013 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Australian Dollar	944,599	3	+5	-
Brazilian Real	4,264,629	29,357	+5	1,468
Chilean Pesos	756,841	(81,280)	+5	(4,064)
Danish Krone	917,082	6,914	+5	346
Euro	-	1,376	+5	69
Hong Kong Dollar	3,755,231	101	-	-
Indian Rupee	7,836,887	-	+5	-
Japanese Yen	2,343,778	6,119	+5	306
Malaysian Ringgit	3,640,683	-	+5	-
Mexican Peso	1,052,277	-	+5	-
Polish Zloty	4,159,402	-	+5	-
Qatar Rials	451,436	-	+5	-
South African Rand	10,360,635	25,404	+5	1,270
South Korean Won	6,330,014	1	+5	-
Sterling Pound	15,249,611	3,407	+5	170
Swedish Krona	-	25,344	+5	1,267
Swiss Franc	701,090	10,490	+5	525
Taiwan Dollar	5,944,188	454,327	+5	22,716
Thai Baht	1,096,699	-	+5	-
Turkish Lira	1,176,994	-	+5	-
	70,982,076	481,563	-	24,073

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

#### First State Global Emerging Market Select Fund

	2012	2012	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Brazilian Real	4,072,050	44,476	+5	2,224
Chilean Pesos	237,733	-	+5	-
Danish Krone	880,566	-	+5	-
Euro	657,817	31,356	+5	1,568
Hong Kong Dollar	4,610,306	59,894	-	-
Indian Rupee	4,954,576	-	+5	-
Malaysian Ringgit	3,859,150	-	+5	-
Mexican Peso	377,114	(36,009)	+5	(1,800)
Polish Zloty	2,652,351	-	+5	-
South African Rand	10,559,812	28,994	+5	1,450
South Korean Won	6,763,103	-	+5	-
Sterling Pound	7,773,424	3,334	+5	167
Swedish Krona	827,020	24,984	+5	1,249
Swiss Franc	2,511,330	-	+5	-
Taiwan Dollar	5,158,086	1,023,579	+5	51,179
Thai Baht	1,960,193	-	+5	-
	57,854,631	1,180,608	-	56,037
1 January 2012	41,295,698	237,908	-	11,895

#### First State Asia Pacific Select Fund

	2013	2013	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Australian Dollar	1,617,834	340	+5	17
Hong Kong Dollar	2,277,089	5	-	-
Indian Rupee	198,568	-	+5	-
Indonesian Rupiah	75,524	-	+5	-
Japanese Yen	85,718	-	+5	-
Malaysian Ringgit	449,575	11	+5	1
Philippine Peso	80,761	-	+5	-
Singapore Dollar	1,185,552	6,249	+5	312
South Korean Won	1,094,766	-	+5	-
Taiwan Dollar	589,362	84,978	+5	4,249
Thai Baht	310,144	-	+5	-
	7,964,893	91,583	-	4,579

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Foreign Currency Risk (continued)

##### First State Asia Pacific Select Fund

	2012 Non-Monetary US\$	2012 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Australian Dollar	3,573,109	352	+5	18
Hong Kong Dollar	3,314,192	10,310	-	-
Indonesian Rupiah	156,991	-	+5	-
Malaysian Ringgit	750,315	10	+5	1
Philippine Peso	141,601	-	+5	-
Singapore Dollar	1,805,291	11,254	+5	563
South Korean Won	1,587,502	-	+5	-
Taiwan Dollar	1,006,433	35,922	+5	1,796
Thai Baht	740,091	-	+5	-
	13,075,525	57,848	-	2,378
1 January 2012	8,601,613	42,965	-	1,785

##### First State Global Agribusiness Fund

	2013 Non-Monetary US\$	2013 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Australian Dollar	326,875	2,044	+5	102
Brazilian Real	888,201	-	+5	-
Canadian Dollar	3,319,349	968	+5	48
Chilean Pesos	315,104	327	+5	16
Euro	2,430,185	656	+5	33
Hong Kong Dollar	326,915	221	-	-
Indian Rupee	301,263	-	+5	-
Indonesian Rupiah	270,897	2	+5	-
Japanese Yen	1,126,263	1	+5	-
Malaysian Ringgit	74,430	-	+5	-
Mexican Peso	229,226	-	+5	-
New Zealand Dollars	272,300	-	+5	-
Norway Kroner	710,554	1,433	+5	72
Singapore Dollar	2,446,184	1,115	+5	56
Sterling Pound	1,095,892	6,797	+5	340
Swedish Krona	197,080	1,555	+5	78
	14,330,718	15,119	-	745

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Foreign Currency Risk (continued)

##### First State Global Agribusiness Fund

	2012 Non-Monetary	2012 Monetary	Change in Currency Rate	Effect on Net Asset Value
Currency	US\$	US\$	%	US\$
Australian Dollar	1,127,168	2,504	+5	125
Brazilian Real	1,489,815	5,598	+5	280
Canadian Dollar	5,893,440	818	+5	41
Chilean Pesos	430,270	-	+5	-
Euro	1,240,324	5,011	+5	251
Hong Kong Dollar	-	221	-	-
Indonesian Rupiah	286,167	-	+5	-
Japanese Yen	1,431,558	1	+5	-
Malaysian Ringgit	997,375	-	+5	-
New Zealand Dollar	137,201	106,884	+5	5,344
Norwegian Krone	1,235,762	1,563	+5	78
Singapore Dollar	3,945,733	1,553	+5	78
Sterling Pound	633,388	8,547	+5	427
Swedish Krona	264,274	1,533	+5	77
	19,112,475	134,233	-	6,701
1 January 2012	24,057,056	11,897	-	585

##### First State Australian Growth Fund

	2013 Non-Monetary	2013 Monetary	Change in Currency Rate	Effect on Net Asset Value
Currency	US\$	US\$	%	US\$
Australian Dollar	3,149,238	3,799	+5	190
	3,149,238	3,799	-	190

##### First State Australian Growth Fund

	2012 Non-Monetary	2012 Monetary	Change in Currency Rate	Effect on Net Asset Value
Currency	US\$	US\$	%	US\$
Australian Dollar	3,043,970	504	+5	25
	3,043,970	504	-	25
1 January 2012	2,622,564	1,737	-	-

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

#### First State Worldwide Equity Fund

	2013	2013	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Australian Dollar	497,131	-	+5	-
Chilean Pesos	872,118	521	+5	26
Euro	3,350,131	13	+5	1
Hong Kong Dollar	545,677	12	-	-
Israeli Shekel	-	1,505	+5	75
Japanese Yen	2,267,118	-	+5	-
Norway Kroner	138,667	-	+5	-
Philippine Peso	210,586	-	+5	-
Singapore Dollar	573,011	-	+5	-
South African Rand	1,177,722	625	+5	31
South Korean Won	341,849	-	+5	-
Sterling Pound	4,766,330	16,237	+5	812
Swiss Franc	1,347,774	-	+5	-
Turkish Lira	352,301	-	+5	-
	16,440,415	18,913	-	945

#### First State Worldwide Equity Fund

	2012	2012	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Australian Dollar	187,632	-	+5	-
Chilean Pesos	91,468	-	+5	-
Danish Krone	225,084	-	+5	-
Euro	956,830	12	+5	1
Hong Kong Dollar	198,204	-	-	-
Israeli Shekel	-	1,399	+5	70
Japanese Yen	1,280,523	2,963	+5	148
Norwegian Krone	96,884	-	+5	-
Polish Zloty	65,712	-	+5	-
Singapore Dollar	350,501	-	+5	-
South African Rand	512,577	774	+5	39
South Korean Won	123,867	-	+5	-
Sterling Pound	1,767,295	6,796	+5	340
Swiss Franc	935,216	-	+5	-
	6,791,793	11,944	-	598
1 January 2012	2,876,308	10,424	-	521

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

#### First State Emerging Markets Bond Fund

	2013	2013	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Hong Kong Dollar	-	3,209	-	-
Mexican Peso	-	462,897	+5	23,145
	-	466,106	-	23,145

#### First State Emerging Markets Bond Fund

	2012	2012	Change in	Effect on
	Non-Monetary	Monetary	Currency	Net Asset
Currency	US\$	US\$	Rate	Value
			%	US\$
Mexican Peso	-	530,551	+5	26,528
	-	530,551	-	26,528

No foreign currency exposure for the First State Emerging Markets Bond Fund is shown for the opening balance as at 1 January 2012 as the Fund had no non based currency balances.

#### First State Global Credit Income Fund

	2013	2013
	Non-Monetary	Monetary
Currency	US\$	US\$
Australian Dollar	(8,801,557)	8,825,227
Euro	(3,336,584)	3,365,028
Japanese Yen	(964,710)	960,680
Sterling Pound	(10,408,447)	10,522,965
	(23,511,298)	23,673,900

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) *Foreign Currency Risk (continued)*

#### First State Global Credit Income Fund

Currency	2012	2012
	Non-Monetary US\$	Monetary US\$
Australian Dollar	(4,659,302)	4,622,559
Euro	(13,537,049)	13,302,298
Japanese Yen	(1,196,655)	1,169,174
Sterling Pound	(14,244,424)	13,902,968
	<u>(33,637,430)</u>	<u>32,996,999</u>

No foreign currency exposure for the First State Global Credit Income Fund is shown for the opening balance as at 1 January 2012 as the Fund was launched during 2012.

#### First State Asia Pacific All Cap Fund

Currency	2013	2013	Change in Currency Rate %	Effect on Net Asset Value US\$
	Non-Monetary US\$	Monetary US\$		
Australian Dollar	1,988,052	-	+5	-
Hong Kong Dollar	8,616,380	(221,264)	-	-
Indian Rupee	1,718,974	33	+5	2
Indonesian Rupiah	683,392	-	+5	-
Japanese Yen	2,054,955	346,672	+5	17,333
Malaysian Ringgit	850,498	-	+5	-
New Zealand Dollars	644,626	-	+5	-
Philippine Peso	1,066,802	-	+5	-
Singapore Dollar	1,335,443	-	+5	-
South Korean Won	3,886,492	-	+5	-
Sterling Pound	1,462,367	-	+5	-
Swiss Franc	358,207	-	+5	-
Taiwan Dollar	5,518,439	223,737	+5	11,187
Thai Baht	162,379	-	+5	-
	<u>30,347,006</u>	<u>349,178</u>	-	<u>28,522</u>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

#### *(c) Interest rate risk*

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow.

Any cash and cash equivalents, time deposits and bank overdrafts held by the Funds are held in the short term market rates and therefore are not exposed to significant amounts of interest rate risk. The majority of the assets of the Funds are equity shares which neither pay interest nor have a maturity date apart from the First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund, First State Hong Kong Dollar Bond Fund, Fund, First State Emerging Markets Leaders Fund and First State Global Credit Income Fund.

The fair values of the Company's fixed income investments will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. Fixed interest rate investments may be more sensitive to interest rate changes than variable rate investments.

The Company's strategy is to acquire fixed income securities that are attractively priced in relation to the perceived credit risk. The Investment Manager recognises and accepts that losses may occur. In the years ended 31 December 2013 and 31 December 2012 the Company utilised derivative products such as interest rate swaps to manage interest rate risks on a limited basis.

The Investment Manager mitigates interest rate risk by constructing a diversified portfolio of fixed income securities with differing modified duration and term to maturity characteristics, which acts to reduce the Funds' overall exposure to interest rate risk. The Investment Manager constantly monitors its view of the Funds' exposure to interest rate risk and makes decisions accordingly about the composition of the Funds' portfolio of fixed income securities in order to ensure the interest rate risk in the portfolio is maintained at an appropriate level.

The First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund, First State Hong Kong Dollar Bond Fund, First State Emerging Markets Bond Fund and First State Global Credit Income Fund hold a majority of their assets in bonds. The following tables set out the interest profile of these financial assets at 31 December 2013 with comparative figures as at 31 December 2012. An estimate is also given of the effects of a hypothetical 100 basis points increase and decrease in interest rates on assets that are subject to interest rate risk. The sensitivity analysis includes both fixed and floating rate debt securities.

The basis of the calculation is using the modified duration of the Fund as a whole (being a weighted average of the modified duration of each security). No specific assumptions have been made on the durations other than that all securities make coupon and capital payments in line with their contractual requirements. In using this method to show sensitivity to interest rate movements, it has been assumed that an interest rate movement on the scale shown is replicated for each security to the same amount.

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Interest rate risk (continued)

This last assumption is the key limitation of using this methodology, since any general movement in interest rates may result in a different movement in the rate for different securities; however it is believed to be the most appropriate method of illustrating the effect of a theoretical movement in rates and therefore the overall interest rate sensitivity of each Fund.

#### First State Global Bond Fund as of 31 December 2013

Currency	Total US\$	Floating rate	Fixed rate	Financial assets
		financial assets US\$	financial assets US\$	on which no interest is paid US\$
Australian Dollar	162,725	-	162,725	-
Canadian Dollar	306,129	-	306,129	-
Danish Krone	88,306	-	88,306	-
Euro	5,324,313	-	5,324,313	-
Japanese Yen	4,071,634	-	4,071,634	-
Sterling Pound	797,685	-	797,685	-
Swedish Krona	148,267	-	148,267	-
US Dollar	4,851,983	-	4,851,983	-
	15,751,042	-	15,751,042	-

Currency	Fixed rate financial	Fixed rate financial assets
	assets weighted average interest rate	weighted average period for which rate is fixed
Australian Dollar	5.65%	6.08 years
Canadian Dollar	4.34%	6.78 years
Danish Krone	1.50%	10.02 years
Euro	3.51%	7.90 years
Japanese Yen	1.32%	8.27 years
Sterling Pound	3.07%	12.81 years
Swedish Krona	4.50%	1.64 years
US Dollar	1.95%	5.79 years

#### First State Global Bond Fund as of 31 December 2012

Currency	Total US\$	Floating rate	Fixed rate	Financial assets
		financial assets US\$	financial assets US\$	on which no interest is paid US\$
Australian Dollar	155,789	-	155,789	-
Canadian Dollar	344,639	-	344,639	-
Euro	4,857,801	-	4,857,801	-
Japanese Yen	5,177,095	-	5,177,095	-
Sterling Pound	991,417	-	991,417	-
Swedish Krona	151,126	-	151,126	-
US Dollar	4,377,882	-	4,377,882	-
	16,055,749	-	16,055,749	-

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(c) *Interest rate risk (continued)*

#### First State Global Bond Fund as of 31 December 2012 (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	5.62%	6.63 years
Canadian Dollar	4.35%	7.89 years
Euro	3.38%	8.88 years
Japanese Yen	1.36%	9.10 years
Sterling Pound	2.96%	12.92 years
Swedish Krona	4.50%	2.61 years
US Dollar	2.01%	6.91 years

At 31 December 2013, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the year would amount to approximately US\$890,651 arising substantially from the increase in market values of debt securities (31 December 2012: US\$1,103,801; 1 January 2012: US\$844,293). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

#### First State High Quality Bond Fund as of 31 December 2013

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	148,006,850	13,387,708	134,619,142	-
	148,006,850	13,387,708	134,619,142	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	3.65%	8.27 years

#### First State High Quality Bond Fund as of 31 December 2012

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	94,583,194	3,278,189	91,305,005	-
	94,583,194	3,278,189	91,305,005	-

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(c) *Interest rate risk (continued)*

#### First State High Quality Bond Fund as of 31 December 2012 (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	4.07%	8.30 years

At 31 December 2013, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the year would amount to approximately US\$8,367,396, arising substantially from the increase in market values of debt securities (31 December 2012: US\$5,959,372; 1 January 2012: US\$3,481,465). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

#### First State Long Term Bond Fund as of 31 December 2013

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	40,698,779	-	40,698,779	-
	40,698,779	-	40,698,779	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	3.53%	13.17 years

#### First State Long Term Bond Fund as of 31 December 2012

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	109,607,834	514,750	109,093,084	-
	109,607,834	514,750	109,093,084	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	3.54%	13.58 years

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Interest rate risk (continued)

At 31 December 2013, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the year would amount to approximately US\$3,840,098, arising substantially from the increase in market values of debt securities (31 December 2012: US\$11,144,710; 1 January 2012: US\$12,891,914). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

#### First State Asian Bond Fund as of 31 December 2013

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
Indonesian Rupiah	8,081	-	8,081	-
Malaysian Ringgit	312	-	312	-
Thailand Baht	30	-	30	-
US Dollar	29,624,192	1,672,577	27,951,615	-
	29,632,615	1,672,577	27,960,038	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Indonesian Rupiah	7.38%	2.75 years
Malaysian Ringgit	4.26%	2.75 years
Thailand Baht	2.80%	3.83 years
US Dollar	5.49%	7.62 years

#### First State Asian Bond Fund as of 31 December 2012

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
Indonesian Rupiah	11,288	-	11,288	-
Malaysian Ringgit	340	-	340	-
Singapore Dollar	821	-	821	-
South Korean Won	10	-	10	-
Thailand Baht	32	-	32	-
US Dollar	34,644,819	1,166,271	33,478,548	-
	34,657,310	1,166,271	33,491,039	-

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(c) *Interest rate risk (continued)*

#### First State Asian Bond Fund as of 31 December 2012 (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Indonesian Rupiah	7.38%	3.71 years
Malaysian Ringgit	4.26%	3.71 years
Singapore Dollar	1.63%	0.25 years
South Korean Won	4.75%	0.71 years
Thailand Baht	2.80%	4.78 years
US Dollar	5.69%	7.98 years

At 31 December 2013, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the year would amount to approximately US\$1,795,550, arising substantially from the increase in market values of debt securities (31 December 2012: US\$1,976,418; 1 January 2012: US\$1,302,398). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

#### First State Asian Quality Bond Fund as of 31 December 2013

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
Malaysian Ringgit	312	-	312	-
Thailand Baht	30	-	30	-
US Dollar	430,169,630	39,872,897	390,296,733	-
	430,169,972	39,872,897	390,297,075	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Malaysian Ringgit	4.26%	2.75 years
Thailand Baht	2.80%	3.83 years
US Dollar	5.11%	9.34 years

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(c) *Interest rate risk (continued)*

#### First State Asian Quality Bond Fund as of 31 December 2012

Currency	Total US\$	Floating rate	Fixed rate	Financial assets
		financial assets US\$	financial assets US\$	on which no interest is paid US\$
Malaysian Ringgit	340	-	340	-
Singapore Dollar	821	-	821	-
South Korean Won	10	-	10	-
Thailand Baht	32	-	32	-
US Dollar	458,059,598	33,089,245	424,970,353	-
	458,060,801	33,089,245	424,971,556	-

Currency	Fixed rate financial	Fixed rate financial
	assets weighted average interest rate	assets weighted average period for which rate is fixed
Malaysian Ringgit	4.26%	3.71 years
Singapore Dollar	1.63%	0.25 years
South Korean Won	4.75%	0.71 years
Thailand Baht	2.80%	4.78 years
US Dollar	5.26%	9.02 years

At 31 December 2013, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the year would amount to approximately US\$28,806,971, arising substantially from the increase in market values of debt securities (31 December 2012: US\$26,680,848; 1 January 2012: US\$17,207,714). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

#### First State Hong Kong Dollar Bond Fund as of 31 December 2013

Currency	Total US\$	Floating rate	Fixed rate	Financial assets
		financial assets US\$	financial assets US\$	on which no interest is paid US\$
Hong Kong Dollar	30,204,771	129,503	29,815,049	260,219
	30,204,771	129,503	29,815,049	260,219

Currency	Fixed rate financial	Fixed rate financial
	assets weighted average interest rate	assets weighted average period for which rate is fixed
Hong Kong Dollar	2.77%	5.09 years

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(c) *Interest rate risk (continued)*

#### First State Hong Kong Dollar Bond Fund as of 31 December 2012

Currency	Total US\$	Floating rate	Fixed rate	Financial assets
		financial assets US\$	financial assets US\$	on which no interest is paid US\$
Hong Kong Dollar	31,885,574	258,044	31,369,864	257,666
	31,885,574	258,044	31,369,864	257,666

  

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Hong Kong Dollar	3.08%	5.25 years

At 31 December 2013, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the year would amount to approximately US\$1,346,859, arising substantially from the increase in market values of debt securities (31 December 2012: US\$1,485,675; 1 January 2012: US\$1,233,711). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

#### First State Emerging Markets Bond Fund as of 31 December 2013

Currency	Total US\$	Floating rate	Fixed rate	Financial assets
		financial assets US\$	financial assets US\$	on which no interest is paid US\$
Mexican Pesos	462,197	-	462,197	-
US Dollar	43,918,985	980,800	42,938,185	-
	44,381,182	980,800	43,400,382	-

  

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Mexican Pesos	5.00%	3.51 years
US Dollar	5.70%	11.06 years

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(c) *Interest rate risk (continued)*

#### First State Emerging Markets Bond Fund as of 31 December 2012

Currency	Total US\$	Floating rate	Fixed rate	Financial assets
		financial assets US\$	financial assets US\$	on which no interest is paid US\$
Mexican Pesos	512,705	-	512,705	-
US Dollar	51,051,241	-	51,051,241	-
	51,563,946	-	51,563,946	-

  

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial
		assets weighted average period for which rate is fixed
Mexican Pesos	7.75%	4.96 years
US Dollar	6.01%	12.54 years

At 31 December 2013, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the year would amount to approximately US\$2,869,272, arising substantially from the increase in market values of debt securities (31 December 2012: US\$4,003,747; 1 January 2012: US\$1,806,957). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

#### First State Global Credit Income Fund as of 31 December 2013

Currency	Total US\$	Floating rate	Fixed rate	Financial assets
		financial assets US\$	financial assets US\$	on which no interest is paid US\$
Australian Dollar	8,630,911	3,062,177	5,568,734	-
Euro	3,108,567	1,615,285	1,493,282	-
Japanese Yen	954,964	-	954,964	-
Sterling Pound	10,079,603	2,529,693	7,549,910	-
US Dollar	170,240,633	12,000,719	154,745,874	3,494,040
	193,014,678	19,207,874	170,312,764	3,494,040

  

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial
		assets weighted average period for which rate is fixed
Australian Dollar	6.30%	5.51 years
Euro	3.49%	6.16 years
Japanese Yen	1.49%	0.61 years
Sterling Pound	5.97%	8.40 years
US Dollar	5.61%	5.83 years

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(c) *Interest rate risk (continued)*

#### First State Global Credit Income Fund as of 31 December 2012

Currency	Total US\$	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
		US\$	US\$	US\$
Australian Dollar	4,574,618	2,988,750	1,585,868	-
Euro	13,009,979	5,532,465	7,477,514	-
Japanese Yen	1,169,174	-	1,169,174	-
Sterling Pound	13,855,276	3,205,183	10,650,093	-
US Dollar	159,538,537	15,497,737	144,040,800	-
	192,147,584	27,224,135	164,923,449	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	6.33%	2.79 years
Euro	5.26%	4.39 years
Japanese Yen	1.49%	1.60 years
Sterling Pound	6.94%	4.42 years
US Dollar	6.01%	6.28 years

The Company uses the absolute value at risk (“VaR”) model to calculate the First State Global Credit Income Fund’s global exposure.

(d) *Credit risk*

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any.

The Company’s investments in fixed income securities are subject to credit risk. Credit risk reflects the possibility that a borrower will not be able to meet its obligation to make payments of interest or principal when they fall due. The Investment Manager analyses the credit risk of the Company’s fixed income investments prior to purchase and continue to monitor developments in credit quality subsequently.

The Company is also exposed to counterparty credit risk on trading derivative products. To reduce the Company’s counterparty credit exposures, securities trading are primarily conducted on recognised exchanges and on a delivery-versus-payment basis. In addition, the Investment Manager seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset. As at year end 540,000 units of US Treasury Bill 0% 18/09/2014 amounting to US\$535,514 are pledged as collateral with Morgan Stanley in order to cover the initial margin obligations for swaps. The counterparty has no right to sell or re-pledge this collateral asset received.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

#### (d) Credit risk (continued)

To measure and manage the Company's credit exposures, the Investment Manager primarily uses credit limits. While the Company's investment activities expose it to many different industries and counterparties, the Company routinely executes a high volume of transactions with counterparties in the financial services industry, including brokers and dealers and commercial banks, resulting in significant relative credit concentration with respect to this industry. In the ordinary course of business, the Company may also be subject to a concentration of credit risk to a particular counterparty, borrower or issuer; however the Investment Manager controls this exposure through the use of counterparty, credit and issuer limits. In general the limits applied (expressed as a value of each Fund) are 10% to individual issuers, 20% to deposit taking financial institutions, 5% (or 10% if an approved bank) to OTC derivative counterparties, and 20% to combined issuers/counterparties. Lower limits may be applied to individual issuers or counterparties if the Investment Manager feels it prudent to do so.

The Company's assets are safeguarded and held by the Custodian. The Investment Manager analyses the credit risk of the Company's Custodian prior to appointment and continues to monitor developments in its credit quality subsequently. In addition the Investment Manager makes use from time to time of money market or exchange-traded funds or the placing of monies on deposit both in order to maximise return and to diversify the exposure of such assets. The Investment Manager only places deposits with approved banks with a short-term credit rating of P-1 and utilises money market funds with a rating of AAA. The Custodian has a short-term credit rating of P-1. Further details of the cash and cash equivalents are shown in Note 10.

All transactions in listed securities are settled/paid for upon delivery using the approved Custodian. The risk of default is considered minimal, as delivery of securities sold is only made once the Custodian has received payment. Payment is made on a purchase once the securities have been received by the Custodian. The trade will fail if either party fails to meet its obligation. Substantially all of the securities and cash of the Company are held by HSBC. Bankruptcy or insolvency of HSBC may cause the Company's rights with respect to securities and cash held by HSBC to be delayed or limited.

The below table shows the credit ratings for major counterparties of the Company as of 31 December 2013 as provided by Standard & Poor's.

Citi	A-1
Commonwealth Bank of Australia	AA-
Westpac Banking Corporation	AA-
National Australia Bank	A-1
ANZ Banking Group Limited	A-1
BNP Paribas	A-1
Morgan Stanley	A-1

The carrying amounts of the financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. Details of the Company's financial assets exposed to credit risk are shown in the assets section of the current and prior year Statements of Financial Position on pages 257-271.

In accordance with the respective Fund's policy, the Investment Manager monitors the Fund's credit position on daily basis. There were no changes in the credit risk management policies and procedures from the prior year ended 31 December 2012.

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

#### (d) Credit risk (continued)

The First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund, First State Hong Kong Dollar Bond Fund, First State Global Emerging Markets Debt Fund, First State Global Emerging Markets Bond Fund and the First State Global Credit Income Fund hold a majority of their assets in debt securities. An analysis of these debt securities portfolios by credit rating as provided by Standard & Poor's or Moody's is shown in the following tables. This analysis is performed on the basis of the respective published net asset value as calculated in accordance with the provisions of the Company's Articles of Association.

#### First State Global Bond Fund

##### Portfolio by rating category

Rating	31 Dec 2013	31 Dec 2012	1 Jan 2012
AAA	4.06%	4.08%	14.82%
AA+	35.55%	28.60%	25.14%
AA	12.22%	4.66%	4.50%
AA-	10.14%	10.37%	34.10%
A-1+	-	-	3.09%
BBB+	-	1.16%	-
BBB	10.15%	-	-
N/A	27.88%	51.13%	18.35%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

#### First State High Quality Bond Fund

##### Portfolio by rating category

Rating	31 Dec 2013	31 Dec 2012	1 Jan 2012
AAA	11.59%	5.76%	2.46%
AA+	41.97%	46.31%	47.41%
AA	1.09%	1.28%	1.68%
AA-	5.53%	5.69%	5.11%
A+	6.31%	7.13%	9.48%
A	5.71%	5.01%	3.22%
A-	10.44%	13.48%	12.00%
A-1+	-	-	4.27%
BBB+	8.49%	7.97%	10.19%
BBB	7.19%	6.21%	3.06%
BBB-	0.38%	0.63%	0.82%
N/A	1.30%	0.53%	0.30%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(d) *Credit risk (continued)*

#### First State Long Term Bond Fund Portfolio by rating category

Rating	31 Dec 2013	31 Dec 2012	1 Jan 2012
AAA	3.16%	7.37%	8.66%
AA+	90.35%	85.84%	75.20%
AA-	-	2.75%	1.94%
A+	1.26%	0.96%	1.78%
A	5.23%	2.61%	1.13%
A-	-	0.47%	-
A-1+	-	-	11.29%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

#### First State Asian Bond Fund Portfolio by rating category

Rating	31 Dec 2013	31 Dec 2012	1 Jan 2012
AAA	0.86%	0.78%	0.91%
AA	0.37%	0.33%	0.38%
AA-	2.16%	1.23%	2.16%
A+	13.95%	17.98%	4.99%
A	7.80%	7.84%	17.22%
A-	8.67%	11.20%	13.18%
BBB+	15.63%	7.75%	3.62%
BBB	5.81%	7.29%	9.11%
BBB-	10.31%	5.38%	7.30%
BB+	14.68%	19.80%	12.93%
BB	6.02%	7.24%	18.00%
BB-	2.85%	1.29%	2.05%
B+	3.12%	2.71%	2.18%
N/A	7.77%	9.18%	5.97%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(d) Credit risk (continued)

#### First State Hong Kong Dollar Bond

##### Portfolio by rating category

Rating	31 Dec 2013	31 Dec 2012	1 Jan 2012
AAA	29.49%	34.57%	33.95%
AA+	-	2.04%	2.20%
AA	1.31%	2.24%	3.70%
AA-	9.37%	7.93%	6.28%
A+	12.69%	11.28%	10.72%
A	13.90%	12.30%	10.67%
A-	9.92%	8.48%	8.80%
BBB+	1.89%	-	-
BBB	1.35%	1.32%	1.42%
N/A	20.08%	19.84%	22.26%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

#### First State Emerging Markets Leader Fund

##### Portfolio by rating category

Rating	31 Dec 2013	31 Dec 2012	1 Jan 2012
A-	100.00%	-	-
<b>Total</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>

#### First State Asian Quality Bond Fund

##### Portfolio by rating category

Rating	31 Dec 2013	31 Dec 2012	1 Jan 2012
AAA	1.94%	3.16%	2.94%
AA	0.65%	0.66%	1.37%
AA-	4.48%	1.90%	2.34%
A+	20.42%	23.03%	9.19%
A	9.12%	9.20%	26.83%
A-	10.94%	14.18%	18.99%
BBB+	16.39%	6.67%	5.34%
BBB	10.18%	14.49%	14.83%
BBB-	7.29%	6.99%	10.30%
BB+	8.84%	10.50%	-
N/A	9.75%	9.22%	7.87%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(d) *Credit risk (continued)*

#### First State Emerging Markets Bond Fund Portfolio by rating category

Rating	31 Dec 2013	31 Dec 2012	1 Jan 2012
AA	-	1.10%	4.45%
AA-	1.58%	-	-
A+	-	0.84%	0.89%
A	1.04%	0.57%	0.43%
A-	5.53%	6.84%	6.62%
BBB+	8.80%	0.78%	2.62%
BBB	26.99%	23.00%	31.75%
BBB-	9.58%	12.66%	12.78%
BB+	13.13%	17.06%	7.78%
BB	6.19%	8.87%	9.29%
BB-	5.21%	6.15%	2.91%
B+	3.11%	6.97%	8.50%
B	0.87%	1.05%	1.08%
B-	3.69%	1.22%	-
CCC+	1.81%	-	-
N/A	12.47%	12.89%	10.90%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

#### First State Global Credit Income Fund Portfolio by rating category

Rating	31 Dec 2013	31 Dec 2012	1 Jan 2012
AAA	4.02%	5.04%	-
AA+	3.85%	0.51%	-
AA	1.91%	2.48%	-
AA-	4.32%	4.11%	-
A+	6.92%	8.61%	-
A	6.54%	7.63%	-
A-	18.53%	20.43%	-
BBB+	13.56%	14.28%	-
BBB	17.94%	13.63%	-
BBB-	2.05%	2.12%	-
BB+	1.36%	1.86%	-
BB	2.85%	3.11%	-
BB-	4.79%	4.32%	-
B+	3.11%	3.61%	-
B	3.42%	3.09%	-
B-	1.60%	1.49%	-
CCC+	0.25%	0.11%	-
CCC	-	0.10%	-
N/A	2.98%	3.47%	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

#### *(e) Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

As the Company is exposed to daily cash redemptions of redeemable shares, it therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. The Company's listed securities are considered readily realisable as they are listed on major stock exchanges. What is more, in the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue as discussed in Note 2 (1).

The number of shareholders in each Fund who held 20% or more shares in issue as at the year ended 31 December 2013 and 31 December 2012 are disclosed in Note 15.

The Company's policy with regard to liquidity is to ensure continuity of funding. Short term flexibility is achieved through overdraft facilities. The Company's assets comprise mainly of readily realisable securities which can be sold freely to meet funding commitments if necessary.

In accordance with the respective Company's policy, the Investment Manager monitors the liquidity positions on a daily basis and takes action as necessary to maintain an adequate level of liquidity to meet all known funding requirements. There were no changes in the liquidity risk management policies and procedures from the prior year ended 31 December 2012.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Derivatives settled gross include forward currency contracts. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. The balances with no stated maturity are expected to be settled in less than 12 months. This analysis has been prepared on the basis of the Company as a whole rather than for each Fund as the majority of the financial liabilities for each respective Fund are due within one month and have common contractual maturity dates.

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(e) *Liquidity risk (continued)*

At 31 December 2013	Less than 1 month US\$	1-3 months US\$	No stated maturity US\$
<i>Financial liabilities</i>			
Bank overdrafts	-	-	72,046
Margin accounts	-	-	32,564
Financial liability at fair value through Due to Brokers	20,166 72,429,506	708,872 -	- -
Due to Shareholders	46,841,630	-	-
Due to Investment Manager	-	17,721,615	-
Accrued expenses	-	756,047	1,259,101
Redeemable shares	12,832,837,781	-	-
<b>Total</b>	<b>12,952,129,083</b>	<b>19,186,534</b>	<b>1,363,711</b>
At 31 December 2012	Less than 1 month US\$	1-3 months US\$	No stated maturity US\$
<i>Financial liabilities</i>			
Bank overdrafts	-	-	306,742
Financial liability at fair value through profit or loss	-	237,253	-
Due to Brokers	14,792,397	-	-
Due to Shareholders	44,374,680	-	-
Due to Investment Manager	-	15,552,862	-
Accrued expenses	-	680,664	977,220
Redeemable shares	11,975,412,571	-	-
<b>Total</b>	<b>12,034,579,648</b>	<b>16,470,779</b>	<b>1,283,962</b>

There were no material movements in the liquidity maturity groupings between 1 January 2012 and 31 December 2012, as such no table for as at 1 January 2012 is disclosed.

(f) *Fair value*

All the financial assets and liabilities of the Company are stated at fair value at 31 December 2013. Gains and losses on financial assets are shown on the Statement of Comprehensive Income on pages 272-281.

### 9. DERIVATIVE CONTRACTS

*Future contracts*

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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013 (CONTINUED)

### 9. DERIVATIVE CONTRACTS (CONTINUED)

#### *Future contracts (continued)*

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

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures, traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of future contracts entered into by the Company as at 31 December 2013 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses are disclosed separately in the Statement of Comprehensive Income. The counterparty for all futures contracts is CITI.

#### *Forward contracts*

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

#### *Credit default swaps*

Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon, or calculated by reference to, changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. Realised and unrealised gains or losses are disclosed separately in the Statement of Comprehensive Income. The counterparty for credit default swap contracts is BNP Paribas.

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 9. DERIVATIVE CONTRACTS (CONTINUED)

#### *Interest rate swaps*

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

#### *Warrants*

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

#### *Offsetting assets and liabilities*

### **Global Credit Income Fund**

#### **31 December 2013**

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset	Gross amounts of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
				Financial instrument*	Cash Collateral received*	
Derivatives	4,976,689	-	4,976,689	(310,835)	-	4,665,854
	4,976,689	-	4,976,689	(310,835)	-	4,665,854

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 9. DERIVATIVE CONTRACTS (CONTINUED)

#### *Offsetting assets and liabilities (continued)*

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amounts of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
				Financial instrument*	Cash Collateral received*	
Derivatives	369,672	-	369,672	(357,976)	-	11,696
	369,672	-	369,672	(357,976)	-	11,696

\* Cash collateral and other financial instruments amounts disclosed in the above table have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

### 31 December 2012

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset	Gross amounts of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
				Financial instrument*	Cash Collateral received*	
Derivatives	620,048	-	620,048	(106,878)	-	513,170
	620,048	-	620,048	(106,878)	-	513,170

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 9. DERIVATIVE CONTRACTS (CONTINUED)

#### *Offsetting assets and liabilities (continued)*

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amounts of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
				Financial instrument*	Cash Collateral received*	
Derivatives	179,835	-	179,835	(106,878)	-	72,957
	179,835	-	179,835	(106,878)	-	72,957

\* Cash collateral and other financial instruments amounts disclosed in the above table have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

### 10. CASH AND CASH EQUIVALENTS/MARGIN ACCOUNTS

Bank balances were held with HSBC Bank Plc, HSBC Institutional Trust Services (Asia) Limited (a wholly owned subsidiary of HSBC Holdings Plc), The Hong Kong & Shanghai Banking Corporation (Mumbai, India) for Indian cash, The Hong Kong & Shanghai Banking Corporation (Taipei, Taiwan) for Taiwan cash and The Hong Kong & Shanghai Banking Corporation Limited (Seoul, South Korea) for South Korean Won cash.

Margin accounts represent margin deposits held or payable in respect of open exchange-traded futures contracts. Margin accounts held with Citi as at 31 December 2013 amounted to US\$316,723 (2012: US\$1,686,745). This includes collateral of US\$260,084 for futures positions held in respect of First State Global Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund, First State High Quality Bond Fund and First State Global Credit Income Fund and collateral of US\$56,639 for interest rate swap positions held in respect of First State Global Credit Income Fund.

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

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 11. RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES TO THE PUBLISHED NET ASSET VALUE

The Fund's investments are valued in the financial statements at last traded prices at close of business on 31 December 2013. These prices are different from the prices obtained at 11:00 a.m time as utilised in the published NAV in accordance with the prospectus. In addition the impact of dealing in the Company's shares on 31 December is incorporated in the financial statements. The following table reconciles the published Net Asset Value to the Net Asset Value shown in the Statement of Financial Position:

<b>31 December 2013</b>	<b>Global Resources Fund USD</b>		
Published Net Asset Value attributable to holders of redeemable participating shares			127,849,121
Adjustments to reflect			
– December share dealing			(68,292)
– Investments at close of business			993,460
Net Assets attributable to holders of redeemable participating shares			128,774,289
	Class I	Class III	Class IV
Published net asset value per share	\$10.04	\$11.08	\$6.29
Adjustment of NAV per share to close of business	\$0.08	\$0.09	\$0.05
Net asset value per share per financial statements	\$10.12	\$11.17	\$6.34

The Fund's investments are valued in the financial statements at bid/offer prices at close of business on 31 December 2012. These prices are different from the prices obtained at 11:00 a.m time as utilised in the published NAV in accordance with the prospectus. The difference between these prices is primarily due to the impact that the US "Fiscal Cliff" negotiations had on the market prices of US securities on that date. In addition the impact of dealing in the Company's shares on 31 December is incorporated in the financial statements. The following table reconciles the published Net Asset Value to the Net Asset Value shown in the Statement of Financial Position:

<b>31 December 2012</b>	<b>Global Resources Fund USD</b>		
Published Net Asset Value attributable to holders of redeemable participating shares			192,979,222
Adjustments to reflect			
– December share dealing			(264,513)
– Investments at close of business			2,936,300
Net Assets attributable to holders of redeemable participating shares (at last traded market prices)			195,651,009
	Class I	Class III	Class IV
Published net asset value per share	\$11.48	\$12.59	\$7.21
Adjustment of NAV per share to close of business	\$0.16	\$0.20	\$0.12
Net asset value per share per financial statements	\$11.64	\$12.79	\$7.33

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013 (CONTINUED)

### 12. CROSS LIABILITY

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

### 13. DELEGATION TO SUB-INVESTMENT MANAGERS

The Investment Manager has delegated the investment management of certain Funds to First State Investment Management (UK) Limited, First State Investments (Singapore), Colonial First State Investments Limited, Colonial First State Asset Management (Australia) Limited and Money Inc. all of which are wholly owned subsidiaries of the Commonwealth Bank of Australia group of companies.

The table below sets out the details of the Funds which are managed by the Investment Manager or which are delegated to each of the sub-investment managers:

<b>Investment Manager/ Sub-Investment Managers</b>	<b>Funds</b>
First State Investments (Hong Kong) Limited	First State Asian Bond Fund First State Asian Equity Plus Fund First State Asia Pacific All Cap Fund First State Asian Quality Bond Fund First State China Focus Fund First State China Growth Fund First State Greater China Growth Fund First State Hong Kong Dollar Bond Fund First State Hong Kong Growth Fund
First State Investments (Singapore)	First State Asian Growth Fund First State Asia Innovation Fund First State Asia Pacific Select Fund First State Singapore and Malaysia Growth Fund
First State Investment Management (UK) Limited	First State Emerging Markets Bond Fund First State Global Emerging Markets Leaders Fund First State Global Opportunities Fund First State Indian Subcontinent Fund First State Global Emerging Markets Select Fund First State Worldwide Equity Fund
Colonial First State Investments Limited and Colonial First State Asset Management (Australia) Limited	First State Asian Property Securities Fund First State Australian Growth Fund First State Global Agribusiness Fund First State Global Bond Fund First State Global Listed Infrastructure Fund First State Global Resources Fund First State High Quality Bond Fund First State Long Term Bond Fund
Money Inc.	First State Global Credit Income Fund

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 14. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Under IAS 24 “Related Party Transactions”, any transactions carried out with the Company by the Promoter, Investment Manager and/or associated or group companies are considered to be related party transactions. The details of the fees paid/payable to the related parties are disclosed in Note 3.

At the year end, Mr. Michael Stapleton, a Director of the Company held 4,580 (31 December 2012: 4,580) Class I units in the First State Asia Innovation Fund, 3,418 (31 December 2012: 3,418) Class I units in the First State Global Emerging Market Leaders Fund and 5,783 (31 December 2012: 5,618) Class I Distributing units in the First State Global Listed Infrastructure Fund. Mr. Michael Stapleton made a subscription of 165 Class I Distributing units in the First State Global Listed Infrastructure Fund during the year (2012: a subscription of 2,017 Class I units in the First State Asian Innovation Fund, a subscription of 3,418 Class I units in the First State Global Emerging Market Leaders Fund and a subscription of 5,618 Class I Distributing units in the First State Global Listed Infrastructure Fund). No other Directors had any interests in the shares of the Company at that date or at any time during the financial year.

The Commonwealth Bank of Australia is considered to be a related party to the Investment Manager who has delegated the investment management of certain Funds to the Sub-Investment Managers, all of which are wholly owned subsidiaries of the Commonwealth Bank of Australia. The market value of the investments related to the Commonwealth Bank of Australia is US\$556,050 (31 December 2012: US\$1,790,349) and the purchase and sales during the year of these investments amounted to US\$197,153 (2012: US\$1,773,222) and US\$1,407,627 (2012: US\$188,045) respectively. It also is a counterparty to forward contracts held by the First State Global Credit Income Fund. During the year the Fund entered into 20 forward contracts (31 December 2012: Nil) with the Commonwealth Bank of Australia.

The Company invests in First State China A Shares which is a related party to the Investment Manager. During the year the First State China Growth Fund, First State Greater China Growth Fund and the First State Asian Equity Plus Fund purchased and sold Nil units of First State China A Shares and First State China Focus Fund purchased 84,337 units of First State China A Shares (31 December 2012: the First State China Growth Fund purchased 8,603,501 units, the First State Greater China Growth Fund purchased 16,020 units and the First State Asian Equity Plus Fund purchased 28,459 units of First State China A Shares respectively). The Company also invests in Indian Subcontinent Fund of First State Investments ICVC which is a related party to First State Investment Management (UK) Limited, a Sub-Investment Manager of the Company. During the year the First State Asia Pacific All Cap Fund purchased 1,619,943 and sold 494,782 units of Indian Subcontinent Fund of First State Investments ICVC. Mr. Michael Stapleton, a Director of the Company, is the Regional Managing Director, Asia and Japan, of First State Investments. Mr. Chris Turpin, a Director of the Company, is the Managing Director, EMEA and Global Head of Product of First State Investments. First State Investments is a related party to the Investment Manager.

Colonial First State Investments Limited, Sub-Investment Manager, held 100% Class GBP III Hedged (Dist) and Class V units in the First State Global Credit Income Fund.

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 14. RELATED PARTIES (CONTINUED)

There are shares held by the Sub-Funds of the Company by affiliated entities to the Investment Manager. The percentage ownership per Sub-Fund held by the affiliate entities as at 31 December 2013 are as follows:

#### *Significant shareholdings*

Nominee accounts in the name of First State entities for as of 31 December 2013 are:

	<b>Asian Growth Fund</b>	<b>China Growth Fund</b>	<b>Global Opportunities Fund</b>	<b>Hong Kong Growth Fund</b>	<b>Indian Subcontinent Fund</b>	
First State Nominees (Hong Kong) Ltd	0.05%	1.11%	0.06%	0.90%	0.77%	
First State Global Balanced Fund	-	-	22.26%	-	-	
First State Global 100 Growth Fund	-	-	43.30%	-	-	
First State Asia Pacific Growth Fund	10.03%	-	-	-	-	
First State Regional India Fund	-	-	-	-	19.54%	
	<b>Global Bond Fund</b>	<b>High Quality Bond Fund</b>	<b>Greater China Growth Fund</b>	<b>Singapore and Malaysia Growth Fund</b>	<b>Asia Innovation Fund</b>	<b>Asian Equity Plus Fund</b>
First State Nominees (Hong Kong) Ltd	0.51%	0.21%	0.30%	0.90%	0.64%	0.17%
First State Global Balanced Fund	36.44%	-	-	-	-	-
First State Dividend Advantage	-	-	-	-	-	50.98%
First State Bridge	-	-	-	-	-	20.37%
First State Asia Innovation & Tech	-	-	-	-	71.41%	-
First State Regional China Fund	-	-	55.24%	-	-	-
First State Singapore Growth Fund	-	-	-	63.74%	-	-
	<b>Asian Bond Fund</b>	<b>Asian Quality Bond Fund</b>	<b>Global Emerging Markets Leaders Fund</b>	<b>Global Resources Fund</b>	<b>Asian Property Securities Fund</b>	<b>China Focus Fund</b>
First State Nominees (Hong Kong) Ltd	0.46%	-	0.19%	1.57%	4.04%	0.22%
First State Bridge	-	99.73%	-	-	-	-

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 14. RELATED PARTIES (CONTINUED)

#### *Significant shareholdings (continued)*

Nominee accounts in the name of First State entities for as of 31 December 2013 are:

	<b>Global Listed Infrastructure Fund</b>	<b>Global Agribusiness Fund</b>
First State Nominees (Hong Kong) Ltd	0.13%	0.93%
First State Global Agribusiness	-	16.12%

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

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

	<b>Global Bond Fund</b>	<b>High Quality Bond Fund</b>	<b>Greater China Growth Fund</b>	<b>Singapore and Malaysia Growth Fund</b>	<b>Asia Innovation Fund</b>	<b>Asian Equity Plus Fund</b>
First State Nominees (Hong Kong) Ltd	0.97%	0.90%	0.42%	0.68%	0.88%	0.16%
First State Global Balanced Fund	32.75%	-	-	-	-	-
First State Dividend Advantage	-	-	-	-	-	36.73%
First State Bridge	-	-	-	-	-	18.66%
First State Asia Innovation & Tech	-	-	-	-	67.44%	-
First State Regional China Fund	-	-	56.48%	-	-	-
First State Singapore Growth Fund	-	-	-	62.53%	-	-

	<b>Asian Bond Fund</b>	<b>Asian Quality Bond Fund</b>	<b>Global Emerging Markets Leaders Fund</b>	<b>Global Resources Fund</b>	<b>Asian Property Securities Fund</b>	<b>China Focus Fund</b>
First State Nominees (Hong Kong) Ltd	0.53%	-	0.27%	2.08%	3.84%	0.39%
First State Bridge	-	97.99%	-	-	-	-

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 14. RELATED PARTIES (CONTINUED)

*Significant shareholdings (continued)*

	Global Listed Infrastructure Fund	Global Agribusiness Fund
First State Nominees (Hong Kong) Ltd	0.21%	2.77%
First State Global Agribusiness	-	16.69%

The subscriptions and redemptions made by the affiliate entities in each Fund as at 31 December 2013 and 31 December 2012 are as follows:

<b>31 December 2013</b>	<b>Subscriptions US\$</b>	<b>Redemptions US\$</b>
First State Nominees (Hong Kong) Ltd	5,893,016	(25,506,406)
First State Global Agribusiness	177,644	(3,300,000)
First State Asia Innovation & Tech	604,840	(5,775,000)
First State Global Balanced Fund	1,715,764	(3,063,000)
First State Bridge	32,427,979	(110,261,000)
First State Global 100 Growth Fund	1,308,367	(2,892,000)
First State Singapore Growth Fund	3,706,728	(9,066,000)
First State Regional China Fund	67,770,165	(67,240,000)
First State Dividend Advantage	257,128,670	(127,858,000)
First State Regional India Fund	1,026,854	(16,603,000)
First State Asia Pacific Growth Fund	5,023,867	(12,433,000)
<b>31 December 2012</b>	<b>Subscriptions US\$</b>	<b>Redemptions US\$</b>
First State Nominees (Hong Kong) Ltd	2,428,382	(19,179,802)
First State Services (UK) Ltd	3,100	-
First State Global Agribusiness	370,690	(5,543,000)
First State Asia Innovation & Tech	803,175	(7,698,000)
First State Global Balanced Fund	1,138,841	(2,405,000)
First State Bridge	43,792,888	(111,756,000)
First State Global 100 Growth Fund	378,838	(2,673,000)
First State Singapore Growth Fund	2,639,524	(9,696,000)
First State Regional China Fund	18,050,117	(58,578,000)
First State Dividend Advantage	50,604,741	(173,941,000)
First State Regional India Fund	913,798	(14,596,000)
First State Asia Pacific Growth Fund	3,686,631	(10,006,000)

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 15. SIGNIFICANT SHAREHOLDERS

The below table represents the number of shareholders who had entitlement of 20% or more in shares in issue of the Sub-Funds of the Company at 31 December 2013 and 31 December 2012.

Sub-Funds	Number of Shareholders	Number of Shareholders
	Who own 20% or more 2013	Who own 20% or more 2012
First State Asian Innovation Fund	1	-
First State Asia Pacific Select Fund	1	3
First State Asia Pacific All Cap Fund	1	-
First State Asian Equity Plus Fund	2	-
First State Asian Bond Fund	2	2
First State Asian Quality Bond Fund	1	-
First State Australian Growth Fund	2	1
First State China Focus Fund	1	1
First State Emerging Market Bond Fund	2	1
First State Global Agribusiness Fund	1	1
First State Global Bond Fund	2	2
First State Global Credit Income Fund	1	1
First State Global Emerging Market Select Fund	2	1
First State Global Listed Infrastructure Fund	1	-
First State Global Opportunities Fund	2	-
First State Greater China Growth Fund	1	-
First State High Quality Bond Fund	1	1
First State Hong Kong Dollar Fund	1	1
First State Indian Subcontinent Fund	-	2
First State Long Term Bond Fund	1	1
First State Singapore and Malaysia Growth Fund	1	-
First State Worldwide Equity Fund	1	2

### 16. COMPARATIVES

The comparative figures included for the Statement of Financial Position relate to the previous year ended 31 December 2012 and 1 January 2012 while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statement of Cash Flows relate to the previous year ended 31 December 2012.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)

### 17. SIGNIFICANT EVENTS DURING THE YEAR

The First State Asia Pacific All Cap Fund was launched on 25 March 2013. An updated prospectus was issued on 19 June 2013. The updated first and second supplements to the current prospectus were issued on 22 July 2013 and 4 November 2013 respectively.

The following share classes were launched during the year: the Class III shares in the First State Asia Pacific All Cap Fund were launched on 25 March 2013. The Class I (Monthly Distributing) shares and the Class I (HKD Monthly Distributing) shares in the First State Asian Quality Bond Fund, the Class I (Monthly Distributing) shares and the Class I (HKD Monthly Distributing) shares in the First State Emerging Markets Bond Fund were launched on 10 July 2013. The Class III Distributing shares in the First State Greater China Growth Fund were launched on 16 August 2013. The Class III Distributing shares in the First State Asian Equity Plus Fund were launched on 20 August 2013. The Class III shares in the First State Indian Subcontinent Fund were launched on 25 August 2013. The Class I shares in the First State Asia Pacific Select Fund were launched on 29 August 2013.

Mr. James Braunton Breyley was appointed as a Director with effect from 13 August 2013.

### 18. SUBSEQUENT EVENTS

The First State Global Property Securities Fund was relaunched on 17 January 2014.

An addendum to the existing Administrator's fee agreement was issued on 20 January 2014. It discloses the additional fees applied to cover the extension of administration activities related to shareholder-related transactions performed by the Administrator. The Administrator is now entitled to an additional fixed fee of US\$5,000 per month for investor interaction, a fee of US\$75 for the changed validation process carried out on new account holders and a supplemental fee of US\$12.50 per transaction where manual input is involved when processing shareholder-related transactions.

A third supplement to the current prospectus was issued on 24 February 2014. Included in this supplement but not limited to these are the following details:

Effective from 24 February 2014, the First State Global Opportunities Fund changed its name to the First State Worldwide Leaders Fund. The Fund also changed its investment policy to investing primarily in a diverse portfolio of equity securities of larger capitalisation companies with a minimum investible market cap of US\$3 billion at the time of investment. With effect from 28 February 2014, the Sub-Investment Manager of the Fund changed from First State Investments (UK) Limited to First State Investments (Singapore). The Class III shares of the Fund were renamed to Class III (G) shares.

### 19. APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors on 16 April 2014.

## **Report of the Custodian to the Shareholders**

We have enquired into the conduct of First State Global Umbrella Fund plc (the “Company”) for the year ended 31 December 2013, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland’s UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### **Responsibilities of the Custodian**

Our duties and responsibilities are outlined in the Central Bank of Ireland’s UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

### **Basis of Custodian Opinion**

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

### **Opinion**

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (‘the Regulations’); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

### **On behalf of**

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

Date: 9 April.2014

### **HSBC Institutional Trust Services (Ireland) Limited**

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland  
Tel: 00353 1 635 6000 Fax: 00353 1 649 7542

*Directors: Ronnie Griffin, John Cargill (UK), Ciara Houlihan, Mark Synnott*

*Registered in Dublin, Ireland: Reg No. 181767 V.A.T. 6581767L*

*HSBC Institutional Trust Services (Ireland) Limited is authorised by the Central Bank of Ireland under the Investment Intermediaries Act, 1995.*

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRST STATE GLOBAL UMBRELLA FUND PLC**

We have audited the financial statements of First State Global Umbrella Fund Plc for the year ended 31 December 2013 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and the related notes for the company and for each of its funds and the Schedule of Investments for each of the funds. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1 the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect or based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view in accordance with IFRSs as adopted by the European Union, of the state of the company's and funds' affairs as at 31 December 2013 and of their results and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRST STATE GLOBAL UMBRELLA FUND PLC (THE "COMPANY") (CONTINUED)

### Report on Other Legal and Regulatory Requirements

- We report that the financial statements of the company and of each of its Funds have been properly prepared in accordance with the requirements of the Hong Kong Code on Unit Trusts and Mutual Funds and Articles of Association.

### Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Kenneth Owens  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
**9 April 2014**

## **FIRST STATE GLOBAL UMBRELLA FUND P.L.C.**

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The financial statements of the Company may be included on the website of First State Investments ([www.firststate.co.uk](http://www.firststate.co.uk)). The work carried out by the Auditors does not involve consideration of the maintenance and integrity of the Company's financial information which has been included on the aforementioned website. Accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the aforementioned website.

Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

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## DIRECTORY

### FIRST STATE GLOBAL UMBRELLA FUND PLC

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

#### INVESTMENT MANAGER AND PROMOTER

First State Investments  
(Hong Kong) Limited  
Sixth Floor, Three Exchange Square  
Central  
Hong Kong

#### SUB-INVESTMENT MANAGERS

First State Investment (Singapore)  
#17-01 Millenia Tower  
One Temasek Avenue  
Singapore 039192

First State Investment Management (UK)  
Limited  
23 St Andrew Square  
Edinburgh EH2 1BB  
Scotland

Colonial First State Investments Limited  
Ground Floor Tower 1  
201 Sussex Street  
Sydney  
New South Wales  
2000  
Australia

Colonial First State Asset Management  
(Australia) Limited  
Ground Floor Tower 1  
201 Sussex Street  
Sydney  
New South Wales  
2000  
Australia

#### SUB-SUB-INVESTMENT MANAGER

Money, Inc.  
302 Bay Street  
12th Floor  
Toronto  
Ontario  
M5X 1A1  
Canada

#### DIRECTORS

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

#### LEGAL ADVISERS IN IRELAND

Arthur Cox  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2  
Ireland

#### ADMINISTRATOR AND REGISTRAR

HSBC Securities Services (Ireland) Limited  
1, Grand Canal Square, Grand Canal Harbour  
Dublin 2  
Ireland

#### CUSTODIAN

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

\*\* Mr. James Braunton Breyley was appointed as a Director with effect from 13 August 2013.

# FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

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## DIRECTORY (CONTINUED)

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

### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers  
Chartered Accountant  
and Registered Auditors  
One Spencer Dock, North Wall Quay  
Dublin 1  
Ireland

### **SECRETARY**

Bradwell Limited  
Arthur Cox Building  
Earlsfort Terrace  
Dublin 2  
Ireland

### **DISTRIBUTORS**

#### **LONDON OFFICE**

First State Investments (UK) Limited  
3<sup>rd</sup> Floor  
30 Cannon Street  
London EC4M 6YQ  
England

#### **EDINBURGH OFFICE**

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Scotland

#### **HONG KONG OFFICE**

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Hong Kong

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