

First State
Global Umbrella Fund plc

2016 Annual Report

First State Global Umbrella Fund PLC

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

The following sub-funds of First State Global Umbrella Fund PLC are not authorized in Hong Kong and are not available to Hong Kong Residents as of 31 December 2016:

- First State Asia Pacific All Cap Fund**
- First State Global Credit Income Fund**
- First State Global Agribusiness Fund**

First State Global Umbrella Fund PLC

Directors' Report

The Directors submit their Annual Report for the financial year ended 31 December 2016.

Activities, Business Review and Future Prospects

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

Risk Management Objectives and Policies

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

Principal risks and uncertainties

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

Results and Dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 279-288. Details of the dividends declared during the financial year in respect of certain Funds by the Directors are shown in the Distribution Statement on pages 306-323. The Directors did not declare or pay dividends on any of the Funds not mentioned in the Distribution Statement.

Directors

Mr Peter Blessing is a Director and the Chairman of the Company. Ms Bronwyn Wright, Mr Kevin Molony, Mr Chris Turpin, Ms Kate Dowling and Mr Adrian Hilderly are also the Directors of the Company. Ms Kate Dowling and Mr Adrian Hilderly were appointed as directors of the Company on 9 June 2016. Mr James Breyley resigned as a Director of the Company on 29 July 2016 and Mr Michael Stapleton resigned as a Director of the Company on 11 August 2016. The Directors of the Company are detailed on page 438.

Directors' Responsibility Statement

Company law requires the directors to prepare Company financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Law and International Financial Reporting Standards (IFRS's) as adopted by the EU and applicable law.

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

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

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

First State Global Umbrella Fund PLC

Directors' Report (continued)

Directors' Responsibility Statement (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Irish Companies Act, 2014 (the "Companies Act") and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). 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 Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depositary for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to HSBC Institutional Trust Services (Ireland) DAC.

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.

Adequate Accounting Records

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with Financial Reporting Standards applicable in the Republic of Ireland and comply with the Irish Companies Act, 2014 and the Central Bank UCITS Regulations.

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. To this end the Directors have engaged HSBC Securities Services (Ireland) DAC as Administrator and Bradwell Limited as Secretary. The accounting records are kept at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2.

Corporate Governance Code

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

First State Global Umbrella Fund PLC

Directors' Report (continued)

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

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

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

Connected persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the management company or depositary of a UCITS, and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-depositaries appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations. The Central Bank UCITS Regulations came into effect on 1 November 2015. The Central Bank UCITS Regulations consolidate into one location all of the requirements which the Central Bank imposes on UCITS, UCITS management companies and depositaries of UCITS. They supplement existing legislative requirements, in particular the European Communities (Undertaking for Collective Investment in Transferrable Securities) Regulations 2011.

Significant events during the financial year

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

Subsequent Events

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

Audit Committee

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

Independent Auditors

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

First State Global Umbrella Fund PLC

Directors' Report (continued)

Directors Compliance Statement

The Directors confirm, in accordance with Section 225 of the Companies Act, 2014, that the following has been completed:

- a compliance policy document has been drawn up that sets out policies that, in our opinion, are appropriate to the company, respecting compliance by the company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the company's relevant obligations; and
- during the year ended 31 December 2016, the arrangements or structures referred to above have been reviewed.

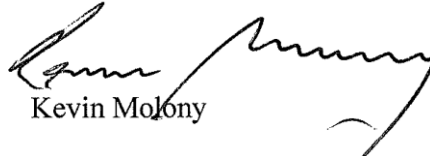
Audit Information Statement

As per Section 330 of the Companies Act 2014,

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as directors in order to make them aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

By order of the Board


Bronwyn Wright


Kevin Molony

20 April 2017

First State Asian Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State Asian Growth Fund "the Fund"			
- Class I	13.14%	-2.40%	-1.10%
- Class II	12.37%	-3.12%	-1.32%
- Class III	14.55%	-1.21%	-0.13%
- Class I (Dist)^	13.15%	-2.43%	-1.06%
- Class IV	12.61%	-2.97%	-1.57%
- Class VI	3.40%	-1.84%	-0.39%
- Class VI (Dist)^*	n/a	n/a	-
MSCI A/C Asia Ex Japan Free Index (total return)#	5.10%	-8.90%	5.76%
MSCI A/C Asia Ex Japan Free Index (total return) #	-1.03%	-8.90%	5.76%

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

^ Dividend adjustment return

*Inception date – 8 January 2016

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The MSCI AC Asia ex Japan index increased by 5.8% in US dollar terms in the 12 months to the end of December 2016. Thailand and Taiwan outperformed, while Malaysia and the Philippines declined. On a sector level, Energy and Materials gained the most, while Health Care and Industrial stocks lagged.

The fund provided a negative return over the period. Newcrest Mining rose along with the gold price but fell back after the US presidential election in November as the US dollar strengthened. Taiwan Semiconductor (TSMC) continued to outperform on strong demand and solid revenue growth due to broad sales of the Apple iPhone 7. Sun Art Retail Group rallied after a lacklustre performance for most of the year. Sun Art has been keeping a tight hold on costs and despite the low growth environment has managed to expand gross margins, providing some compensation for weak sales. In addition, losses from its e-commerce platform looks like it should be more modest than expected.

Meanwhile, Idea Cellular was under pressure from increased competition and slowing data revenue growth. The Indian telecoms sector has been shaken up by new entrant Reliance Jio which started operating in September 2016. Jio claims to have acquired around 50 million mobile subscribers since launch, driving incumbents into price-cuts and special offers in a bid to compete. Since the year-end, Idea Cellular and Vodafone have announced that the two companies are exploring a merger of business operations, which, if combined, could create the largest telecoms company in India. Li & Fung declined over the year, as continued headwinds in the global sourcing market and weak demand from the US and Europe weighed on profits. CK Hutchison Holdings had a tumultuous year and fell back in early June as the surprise Brexit vote raised concerns around its exposure to Europe and the UK in particular. However, the company has a strong balance sheet and free cash flow yield, which should provide some support.

First State Asian Growth Fund

Investment Manager's Report (Unaudited)

During the period, significant purchases included Tech Mahindra, an IT outsourcing business with a strong franchise and experienced management team, as well as AmorePacific Group a leading household goods and cosmetics firm. AmorePacific had been sold off sharply, due to geopolitical issues between China and South Korea, and was trading on more reasonable valuations.

We divested China Mengniu Dairy on general concerns around slowing growth and more specific concerns on the large amount of wealth management products on its balance sheet. Meanwhile, we sold DBS Group on concerns around its exposure to the offshore and marine industry and to reduce our exposure to Singapore banks.

Our generally cautious stance and positioning across the Asia Pacific portfolios have not changed. Recent 'surprise' political events have again proven, in our view, that the future is thoroughly unpredictable. We fear that this could mean a more politicised world and a rise in protectionism, which is likely to be negative for Asia. This, coupled with rising levels of inflation and tightening measures in the US, has the potential to accelerate capital outflows from the region and weaken Asian currencies. However, as bottom-up investors, our focus remains on finding high-quality management teams and businesses that have, over time, delivered predictable and sustainable returns comfortably in excess of the cost of capital, despite the prevailing headwinds. We believe that finding and investing in these companies and holding for the long-term is the most important foundation for compounding financial value over time.

First State Asian Growth Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2014	US\$ 371,122,057	US\$ 39.09
Dec 2015	US\$ 284,238,854	US\$ 38.15
Dec 2016	US\$ 256,302,239	US\$ 37.73
<i>Class II</i>		
Dec 2014	US\$ 1,384,152	US\$ 92.31
Dec 2015	US\$ 1,286,456	US\$ 89.43
Dec 2016	US\$ 1,268,021	US\$ 88.25
<i>Class III</i>		
Dec 2014	US\$ 31,282,007	US\$ 47.09
Dec 2015	US\$ 77,463,204	US\$ 46.52
Dec 2016	US\$ 70,524,994	US\$ 46.46
<i>Class I Distributing</i>		
Dec 2014	US\$ 45,955,110	US\$ 36.89
Dec 2015	US\$ 59,177,001	US\$ 35.87
Dec 2016	US\$ 12,360,475	US\$ 35.34
<i>Class IV</i>		
Dec 2014	US\$ 10,184,161	US\$ 11.79
Dec 2015	US\$ 10,411,005	US\$ 11.44
Dec 2016	US\$ 11,332,894	US\$ 11.26
<i>Class VI</i>		
Dec 2014	US\$ 52,582,377	US\$ 10.34
Dec 2015	US\$ 124,059,275	US\$ 10.15
Dec 2016	US\$ 119,010,236	US\$ 10.11
<i>Class VI Distributing</i>		
Dec 2016	US\$ 54,264,539	US\$ 10.41

First State Asian Growth Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2007	US\$ 30.96	US\$ 19.05
Dec 2008	US\$ 28.27	US\$ 13.69
Dec 2009	US\$ 24.87	US\$ 14.43
Dec 2010	US\$ 31.90	US\$ 22.38
Dec 2011	US\$ 34.03	US\$ 26.87
Dec 2012	US\$ 35.93	US\$ 28.78
Dec 2013	US\$ 37.42	US\$ 32.04
Dec 2014	US\$ 40.69	US\$ 32.31
Dec 2015	US\$ 43.71	US\$ 36.32
Dec 2016	US\$ 41.36	US\$ 34.01
<i>Class II</i>		
Dec 2007	NA*	US\$ 47.17
Dec 2008	NA*	US\$ 33.63
Dec 2009	NA*	US\$ 35.40
Dec 2010	NA*	US\$ 54.61
Dec 2011	NA*	US\$ 64.89
Dec 2012	NA*	US\$ 69.20
Dec 2013	NA*	US\$ 76.46
Dec 2014	NA*	US\$ 76.77
Dec 2015	NA*	US\$ 85.33
Dec 2016	NA*	US\$ 79.69

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

First State Asian Growth Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2007	US\$ 34.74	US\$ 20.80
Dec 2008	US\$ 31.20	US\$ 15.28
Dec 2009	US\$ 28.15	US\$ 16.16
Dec 2010	US\$ 36.57	US\$ 25.36
Dec 2011	US\$ 39.29	US\$ 31.09
Dec 2012	US\$ 42.20	US\$ 33.59
Dec 2013	US\$ 44.17	US\$ 37.88
Dec 2014	US\$ 48.82	US\$ 38.49
Dec 2015	US\$ 52.86	US\$ 44.12
Dec 2016	US\$ 50.82	US\$ 41.50
<i>Class I Distributing</i>		
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
Dec 2014	US\$ 38.39	US\$ 30.82
Dec 2015	US\$ 41.21	US\$ 34.15
Dec 2016	US\$38.74	US\$ 31.98

First State Asian Growth Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class IV</i>		
Dec 2011	US\$ 10.49	US\$ 8.24
Dec 2012	US\$ 10.95	US\$ 8.79
Dec 2013	US\$ 11.38	US\$ 9.74
Dec 2014	US\$ 12.29	US\$ 9.79
Dec 2015	US\$ 13.16	US\$ 10.91
Dec 2016	US\$ 12.37	US\$ 10.20
<i>Class VI</i>		
Dec 2014	US\$ 10.74	US\$ 9.83
Dec 2015	US\$ 11.59	US\$ 9.65
Dec 2016	US\$ 11.06	US\$ 9.06
<i>Class VI Distributing</i>		
Dec 2016	US\$ 11.39	US\$ 9.39

First State Asian Growth Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
Australia (2015: 22,196,543, 3.99%)			
Newcrest Mining	1,957,886	28,660,959	5.46
Bermuda (2015: 2,458,470, 0.44%)			
Global Brands Group Holding	103,518,825	13,750,889	2.62
China (2015: 34,766,757, 6.25%)			
Sun Art Retail Group	16,487,715	14,459,178	2.75
Hong Kong (2015: 110,028,174, 19.77%)			
AIA Group	479,800	2,707,151	0.51
Cathay Pacific Airways	4,865,000	6,399,665	1.22
CK Hutchison Holdings	2,905,032	32,931,689	6.27
Dairy Farm International Holdings	2,787,100	20,039,249	3.82
Hong Kong & China Gas	10,309,565	18,268,432	3.48
Jardine Matheson Holdings	229,654	12,688,384	2.42
Li & Fung	34,252,000	15,063,105	2.87
India (2015: 143,362,427, 25.75%)			
Dr Reddys Laboratories	469,246	21,157,723	4.03
Godrej Consumer Products	183,494	4,082,015	0.78
HDFC Bank	998,767	17,748,991	3.38
Housing Development Finance	768,619	14,297,729	2.72
Idea Cellular	9,981,079	10,903,823	2.08
Infosys Technologies	1,668,752	24,846,273	4.73
Kotak Mahindra Bank	580,719	6,157,547	1.17
Lupin	264,865	5,802,446	1.10
Mahindra & Mahindra	302,156	5,273,874	1.00
Tata Consultancy Services	639,670	22,293,501	4.25
Tech Mahindra	1,652,342	11,901,731	2.27
Japan (2015: Nil)			
Ryohin Keikaku	14,300	2,804,666	0.53
Shimano	18,700	2,936,033	0.56
Unicharm	117,700	2,576,986	0.49
Malaysia (2015: 3,739,445, 0.67%)			
	-	-	-

First State Asian Growth Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>Philippines (2015: 5,473,653, 0.98%)</i>	-	-	-
<i>Singapore (2015: 70,388,471, 12.65%)</i>		52,634,007	10.03
Great Eastern Holdings	657,600	9,249,528	1.76
Jardine Cycle & Carriage	372,700	10,641,934	2.03
Oversea Chinese Banking	2,770,618	17,115,491	3.26
Singapore Telecommunications	6,182,100	15,627,040	2.98
United Overseas Bank	1	14	0.00
<i>South Korea (2015: 38,137,012, 6.85%)</i>		32,623,143	6.21
Amore Pacific Group	55,459	6,136,504	1.17
LG	160,800	8,026,656	1.53
LG Chemical	43,936	9,540,219	1.82
LG Household & Health Care	8,716	6,214,345	1.18
Naver	4,196	2,705,419	0.51
<i>Taiwan (2015: 95,661,417, 17.19%)</i>		105,243,731	20.05
Asustek Computer	965,000	7,909,591	1.51
Delta Electronics Industrial	2,346,000	11,573,629	2.20
Giant Manufacturing	2,098,000	11,875,104	2.26
MediaTek	2,437,000	16,319,028	3.11
President Chain Store	1,261,760	9,015,080	1.72
Taiwan Semiconductor Manufacturing	5,814,465	32,641,285	6.22
Uni-President Enterprises	9,632,709	15,910,014	3.03
<i>Thailand (2015: 4,701,350, 0.84%)</i>		13,590,165	2.59
Delta Electronics	5,968,000	13,590,165	2.59
Total financial assets designated at fair value through profit or loss*		521,843,085	99.39

First State Asian Growth Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		<u>3,220,313</u>	<u>0.61</u>
Total net assets attributable to redeemable participating shareholders		<u>525,063,398</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2015: 511,786,484)		<u>509,384,580</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		521,843,085	97.68

First State Asian Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AIA Group	-	555,200
Amore Pacific Group	55,459	-
Asustek Computer	-	571,000
Axiata Group	-	2,504,728
Ayala	-	339,352
Bank of Baroda	1,371,131	1,371,131
Cathay Pacific Airways	1,664,000	-
Cheung Kong Property Holdings	-	1,673,032
China Mengniu Dairy	-	7,898,000
CK Hutchison Holdings	811,500	-
Dairy Farm International Holdings	971,300	-
DBS Group Holdings	8,289	950,683
Delta Electronics	3,755,600	-
Delta Electronics Industrial	-	614,000
Dr Reddys Laboratories	47,847	6,075
Giant Manufacturing	516,000	-
Global Brands Group Holding	90,556,000	-
Godrej Consumer Products	-	314,983
Great Eastern Holdings	122,700	-
Hong Kong & China Gas	1,025,233	968,000
Idea Cellular	1,456,587	-
Jardine Cycle & Carriage	227,500	112,500
Jardine Matheson Holdings	5,501	-
Kotak Mahindra Bank	-	826,164
LG	-	82,781
LG Chemical	9,187	24,222
LG Household & Health Care	2,573	1,697
Li & Fung	15,540,000	6,384,000
Lupin	264,865	315,187
MediaTek	1,541,000	-
Naver	4,196	-
Newcrest Mining	8,512	390,489
Oversea Chinese Banking	60,158	-
Ryohin Keikaku	14,300	-
Sembcorp Industries	-	3,951,700
Shimano	18,700	-
Singapore Telecommunications	1,435,000	2,888,300
Sun Art Retail Group	2,353,000	2,897,000
Taiwan Semiconductor Manufacturing	-	537,000

First State Asian Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Tata Consultancy Services	475,494	-
Tech Mahindra	1,958,807	306,465
Unicharm	117,700	-
United Overseas Bank	439,814	439,813
Want Want China Holdings	-	12,133,000

First State China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State China Growth Fund "the Fund"			
- Class I	-2.79%	-4.01%	-3.16%
- Class II	-2.96%	-4.18%	-2.90%
- Class I (Dist)^	2.79%	-4.02%	-3.17%
MSCI China Free Index (total return)#	8.26%	-7.62%	1.11%

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

^ Dividend adjustment return

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The MSCI China equity markets increased by 1.1% over the 12 months to the 31 December 2016. At the start of the year, investor confidence was weak, with widespread falls across the China equity market. The economy started to show signs of stabilisation by Q2, as industrial profits improved. The Producer Price Index, which measures the average change in selling prices received by domestic producers, finally reversed its deflationary trend in September. Better pricing for producers should eventually mean higher profits. In December, the market fell back as concerns resurfaced around the devaluation of the renminbi and potential capital outflows. Measures to cool the property market and tighter interbank lending towards the end of the year also contributed to overall market pessimism.

The fund decreased over the year. China Taiping Insurance fell back on concerns that persistently low interest rates would impact margins. However, insurance penetration in China is still low; we believe that longer-term there is still a need to provide better protection in the form of savings products and medical cover. Lenovo Group continued to decline on weak earnings due to a challenging PC market and lacklustre demand for its Motorola smartphone brand. ENN Energy declined over concerns that increased regulations might impact future profits.

On the positive side, Minth Group rose on better than expected operating performance, strong sales in China, good performance from Japanese brands and growing profit margins at its overseas plants. AAC Technologies reported strong sales and market share gains in acoustic components and haptics, and was further boosted by its inclusion in the Hang Seng Index in September. ASM Pacific Technology continued its strong performance, with earnings showing resilience despite the market slowdown.

First State China Growth Fund

Investment Manager's Report (Unaudited)

During the period, significant purchases included Yutong Bus China's largest new energy bus manufacturer with a 26% share of the domestic market. Yutong reported healthy earnings, industry-beating sales volumes and expanded profit margins in the first half. We believe China's revised new energy vehicle policy expected in the coming months should also benefit the company. We also bought China South Publishing, a leading educational publications company in Hunan province. The company has been a beneficiary of the gradual opening of the textbook market in China and has since taken greater market share nationwide.

We sold China Construction Bank on concerns around the credit cycle and divested China Merchants Holdings on concerns around the weak growth outlook in ports.

Though there have been some encouraging signs of production activity in China, we believe economic growth is likely to remain subdued in the near-term and the stock market to remain volatile. Several industries are witnessing a much-needed cutback in capacity, which should lead to a better balance between supply and demand. We believe this is a necessary transformation which should make economic growth more sustainable in the long run.

We think the renminbi could come under further downward pressure, especially as the outlook for the US dollar and the US economy in general looks more positive. This could be challenging for companies with significant borrowings and currency mismatch. Mild inflation growth could help to stabilize corporate earnings in the short-term, but there is the risk that inflation could rise to a more dangerous level and trigger an aggressive government response.

In the US, a rise in protectionism could have a negative impact on China and the Asia region, if it comes to fruition. More widely, political developments in China, the US, the European Union and the UK have the capacity to disrupt global growth and should be monitored closely.

Despite these concerns, stock prices have generally remained fully valued, especially for good quality companies. Valuations for growth companies have been bid up, but we believe there may be growing headwinds due to base effects and growing competition. As always, we maintain a preference for companies with healthy balance sheets, good management risk awareness and reasonable valuations.

First State China Growth Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2014	US\$ 5,351,144,321	US\$ 123.15
Dec 2015	US\$ 4,238,553,904	US\$ 118.21
Dec 2016	US\$ 3,517,075,286	US\$ 114.47
<i>Class II</i>		
Dec 2014	US\$ 3,540,207	US\$ 188.59
Dec 2015	US\$ 2,935,699	US\$ 180.70
Dec 2016	US\$ 2,866,089	US\$ 175.46
<i>Class I Distributing</i>		
Dec 2014	US\$ 67,269,991	US\$ 116.27
Dec 2015	US\$ 39,926,855	US\$ 110.97
Dec 2016	US\$ 24,345,791	US\$ 107.15
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2007	US\$ 109.43	US\$ 53.32
Dec 2008	US\$ 99.98	US\$ 36.32
Dec 2009	US\$ 90.70	US\$ 43.43
Dec 2010	US\$ 110.20	US\$ 81.32
Dec 2011	US\$ 106.40	US\$ 46.81
Dec 2012	US\$ 104.32	US\$ 87.53
Dec 2013	US\$ 127.59	US\$ 100.20
Dec 2014	US\$ 134.35	US\$ 113.35
Dec 2015	US\$ 149.42	US\$ 105.57
Dec 2016	US\$ 122.81	US\$ 94.96

First State China Growth Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class II</i>		
Dec 2007	NA*	US\$ 82.87
Dec 2008	NA*	US\$ 56.07
Dec 2009	NA*	US\$ 67.04
Dec 2010	NA*	US\$ 125.39
Dec 2011	NA*	US\$ 118.41
Dec 2012	NA*	US\$ 134.74
Dec 2013	NA*	US\$ 153.85
Dec 2014	NA*	US\$ 173.81
Dec 2015	NA*	US\$ 161.48
Dec 2016	NA*	US\$ 145.12
<i>Class I Distributing</i>		
Dec 2007	US\$ 106.33	US\$ 52.01
Dec 2008	US\$ 97.13	US\$ 34.99
Dec 2009	US\$ 86.70	US\$ 41.83
Dec 2010	US\$ 105.32	US\$ 77.72
Dec 2011	US\$ 101.68	US\$ 73.15
Dec 2012	US\$ 98.93	US\$ 83.26
Dec 2013	US\$ 120.57	US\$ 95.03
Dec 2014	US\$ 126.84	US\$ 107.12
Dec 2015	US\$ 141.06	US\$ 99.11
Dec 2016	US\$ 114.95	US\$ 89.14

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

First State China Growth Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
Bermuda (2015: 56,392,894, 1.32%)			
Luye Pharma Group	54,096,000	32,092,030	0.91
China (2015: 2,941,032,628, 68.69%)			
AAC Technologies Holdings	14,349,500	130,374,294	3.68
Baidu	775,316	129,090,114	3.64
Changan Minsheng APLL Logistics	5,673,000	4,521,426	0.13
China Blue Chemical	201,140,000	55,771,344	1.57
China Mengniu Dairy	74,342,000	143,238,262	4.04
China Merchants Bank	57,564,515	134,965,551	3.81
China National Accord Medicine	8,255,056	49,494,139	1.40
China Oilfield Services	89,736,000	83,324,632	2.35
China Resources Land	25,497,133	57,347,176	1.62
China Resources Power Holdings	27,311,538	43,394,138	1.22
China South Publishing & Media Group	22,060,666	52,927,808	1.49
China Taiping Insurance Holdings	78,783,456	162,565,811	4.59
China Vanke	15,963,057	36,438,755	1.03
ENN Energy Holdings	29,898,000	123,000,542	3.47
Foshan Haitian Flavouring and Food	8,163,453	34,480,714	0.97
Fuyao Glass Industry	25,853,600	80,188,171	2.26
Gree Electric Appliances	23,276,811	82,528,094	2.33
Hangzhou Hikvision Digital Technology	12,567,935	43,093,683	1.22
Hangzhou Robam Appliances	3,823,459	20,262,571	0.57
Jiangsu Hengrui Medicine	7,463,619	48,904,762	1.38
Lenovo Group	49,838,000	30,208,744	0.85
Luxshare Precision Industry	8,843,248	26,425,316	0.75
Midea Group	9,274,092	37,622,577	1.06
Pacific Textile Holdings	28,197,000	30,618,873	0.86
Shanghai International Airport	9,480,532	36,207,331	1.02
Shenzhen Inovance Technology	5,653,438	16,551,612	0.47
Shenzhou International Group Holdings	24,336,000	153,943,874	4.34
Sun Art Retail Group	71,021,316	62,283,331	1.76
Tencent Holdings	8,059,300	197,169,101	5.56
Tong Ren Tang Technologies	52,988,000	98,267,661	2.77
Xinjiang Goldwind Science & Technology	8,562,800	14,466,428	0.41
Yunnan Baiyao Group	3,349,459	36,731,178	1.04
Zhengzhou Yutong Bus	19,259,962	54,335,060	1.53
Hong Kong (2015: 763,636,177, 17.84%)			
ASM Pacific Technology	11,514,700	121,992,856	3.45
Beijing Tong Ren Tang Chinese Medicine	3,612,000	4,881,836	0.14
China Resources Gas	13,038,000	36,655,713	1.03

First State China Growth Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>Hong Kong (continued)</i>			
CSPC Pharmaceutical	147,042,000	157,016,735	4.43
Hang Lung Group	8,159,000	28,410,240	0.80
Li & Fung	130,368,330	57,332,474	1.62
Minth Group	54,532,000	169,841,088	4.79
Sino Biopharmaceutical	81,188,000	57,168,749	1.61
Techtronic Industries	12,276,000	44,012,484	1.24
Towngas China	132,760,314	69,855,827	1.97
Vitasoy International Holdings	17,288,000	34,736,528	0.98
Yue Yuen Industrial Holdings	11,876,500	43,116,259	1.22
<i>Taiwan (2015: 306,597,142, 7.16%)</i>		<i>228,651,241</i>	<i>6.45</i>
Advantech	6,216,000	48,930,500	1.38
Asustek Computer	236,000	1,934,366	0.06
Delta Electronics Industrial	29,978,610	147,894,847	4.17
Giant Manufacturing	5,281,000	29,891,528	0.84
Total equities*		3,396,507,133	95.83
<i>Investment fund (2015: 217,149,835, 5.07%)</i>		<i>135,712,625</i>	<i>3.83</i>
First State China A Shares†	8,655,142	135,712,625	3.83
Total financial assets designated at fair value through profit or loss		3,532,219,758	99.66
Cash and other net liabilities		12,067,408	0.34
Total net assets attributable to redeemable participating shareholders		<u>3,544,287,166</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2015: 3,733,427,509)		<u>3,196,024,378</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		3,396,507,133	94.80
Investment fund		135,712,625	3.79

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

First State China Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	7,959,500	2,973,000
Advantech	6,216,000	-
ASM Pacific Technology	-	5,925,300
Asustek Computer	-	4,774,000
Baidu	162,366	255,914
Beijing Tong Ren Tang Chinese Medicine	3,612,000	-
China Blue Chemical	18,534,000	760,000
China Construction Bank	-	165,602,666
China Mengniu Dairy	-	37,208,000
China Merchants Bank	-	25,745,000
China Merchants Holdings International	702,974	26,168,557
China National Accord Medicine	1,222,336	-
China Oilfield Services	-	31,928,000
China Resources Gas	-	2,382,000
China Resources Land	8,614,000	4,130,000
China Resources Power Holdings	1,862,000	-
China South Publishing & Media Group	22,060,666	-
China Taiping Insurance Holdings	6,695,800	14,709,400
China Telecom	-	83,614,000
China Vanke	-	45,565,300
CSPC Pharmaceutical	-	33,554,000
Delta Electronics Industrial	890,000	17,387,000
ENN Energy Holdings	-	12,028,000
First State China A Shares†	-	4,807,340
Foshan Haitian Flavouring and Food	8,163,453	3,833,572
Fuyao Glass Industry	-	2,468,400
Giant Manufacturing	-	1,522,000
Gree Electric Appliances	3,563,700	9,092,300
Haitian International Holdings	-	26,139,000
Hang Lung Group	-	9,631,000
Hangzhou Hikvision Digital Technology	8,677,022	-
Hangzhou Robam Appliances	3,823,459	-
Huayu Automotive Systems	10,306,632	16,671,914
Jiangsu Hengrui Medicine	7,463,619	-
Lenovo Group	-	123,274,000
Li & Fung	13,740,000	-
Longfor Properties	-	34,357,500

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

First State China Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Lung Kee (Bermuda) Holdings	-	9,664,850
Luxshare Precision Industry	13,284,748	4,441,500
Midea Group	9,274,092	-
Minth Group	7,928,000	2,774,000
Pacific Textile Holdings	7,799,000	-
Shenzhen Inovance Technology	5,653,438	-
Shenzhou International Group Holdings	5,819,000	6,122,000
Sino Biopharmaceutical	24,556,000	61,868,000
Sun Art Retail Group	8,399,500	41,605,000
Techtronic Industries	12,276,000	-
Tencent Holdings	-	2,605,900
Tong Ren Tang Technologies	15,914,000	-
Towngas China	46,462,137	-
Vitasoy International Holdings	17,288,000	-
Want Want China Holdings	-	62,378,000
Yue Yuen Industrial Holdings	11,876,500	-
Yunnan Baiyao Group	3,349,459	-
Zhengzhou Yutong Bus	19,259,962	-

Stewart Investors Worldwide Leaders Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
Stewart Investors Worldwide Leaders Fund "the Fund"			
- Class I	2.07%	-0.11%	5.76%
- Class III (G)*	3.32%	1.11%	6.98%
MSCI World Index (total return)#	5.18%	-1.84%	8.48%

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

*Class III was renamed to Class III (G) on 24 February 2014.

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Global markets rose in 2016 with the MSCI AC World Index gaining 8.5% in US dollar terms. Cyclical companies were particularly strong with the Energy and Materials sectors outperforming. The more defensive Health Care sector underperformed over the year.

Berkshire Hathaway gained for no particular reason other than markets rallied strongly after Donald Trump won the US presidential election. Banco Bradesco continued to rally as investors remained positive about the bank's outlook and recovery in Brazil and Standard Bank climbed as efforts to refocus the company on core markets were well received.

Unilever, Beiersdorf and Novozymes lagged over the period because of currency movements. We remain positive about the long-term outlook of these companies.

Major purchases during the period included Beiersdorf, a well-run family owned consumer franchise with reasonable long-term potential for growth in cash flows. We bought Novo Nordisk, a global healthcare company with leading positions in diabetes care, haemophilia care, growth hormone therapy and hormone replacement therapy. We also bought Tata Consultancy Services, a strong IT franchise with good quality stewards which was reasonably valued.

We sold Baxter International on worries about corporate governance and Infosys because of cultural drift at the company. We also sold Baxalta on valuation concerns.

We remain cautious on the outlook and hold a high cash position in the portfolio. We believe that stock markets are as vulnerable as they have been for many years, likely driven by the irresponsible monetary policies being pursued by global central banks. We aim to find high quality management with predictable and stable businesses at acceptable valuations.

Stewart Investors Worldwide Leaders Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2014	US\$ 29,867,344	US\$ 9.34
Dec 2015	US\$ 26,127,433	US\$ 9.33
Dec 2016	US\$ 27,527,918	US\$ 9.91
<i>Class III (G)</i>		
Dec 2014	US\$ 13,441,924	US\$ 16.08
Dec 2015	US\$ 12,742,380	US\$ 16.25
Dec 2016	US\$ 13,197,089	US\$ 17.48
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2007	US\$ 8.69	US\$ 7.19
Dec 2008	US\$ 8.43	US\$ 4.17
Dec 2009	US\$ 6.40	US\$ 3.82
Dec 2010	US\$ 6.71	US\$ 5.40
Dec 2011	US\$ 7.32	US\$ 5.61
Dec 2012	US\$ 7.28	US\$ 6.25
Dec 2013	US\$ 9.20	US\$ 7.29
Dec 2014	US\$ 9.77	US\$ 8.67
Dec 2015	US\$ 9.99	US\$ 8.79
Dec 2016	US\$ 10.63	US\$ 8.65

Stewart Investors Worldwide Leaders Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III (G)</i>		
Dec 2007	US\$ 13.67	US\$ 11.21
Dec 2008	US\$ 13.29	US\$ 6.66
Dec 2009	US\$ 10.33	US\$ 6.11
Dec 2010	US\$ 11.00	US\$ 8.80
Dec 2011	US\$ 12.06	US\$ 9.28
Dec 2012	US\$ 12.23	US\$ 10.44
Dec 2013	US\$ 15.65	US\$ 12.26
Dec 2014	US\$ 16.72	US\$ 14.84
Dec 2015	US\$ 17.33	US\$ 15.28
Dec 2016	US\$ 18.68	US\$ 15.08

Stewart Investors Worldwide Leaders Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
Brazil (2015: 907,119, 2.33%)			
Banco Bradesco	101,890	912,242	2.24
Denmark (2015: Nil)			
Novo Nordisk	23,112	833,497	2.04
Novozymes	11,052	381,796	0.94
Germany (2015: 4,606,201, 11.85%)			
Beiersdorf	13,551	1,160,871	2.85
Henkel	37,551	3,921,085	9.63
Merck KGaA	14,705	1,539,687	3.78
India (2015: 1,962,420, 5.05%)			
Dr Reddys Laboratories	21,655	976,397	2.39
Housing Development Finance	35,650	663,156	1.63
Tata Consultancy Services	25,462	887,391	2.18
Japan (2015: 2,028,385, 5.22%)			
Hoya	7,400	311,115	0.76
Kansai Paint	53,000	976,877	2.40
Unicharm	85,300	1,867,603	4.59
Poland (2015: 782,955, 2.01%)			
Bank Pekao	21,546	653,181	1.60
Singapore (2015: 1,736,174, 4.47%)			
Oversea Chinese Banking	233,901	1,444,923	3.55
South Africa (2015: 876,313, 2.25%)			
Standard Bank	105,181	1,166,351	2.86
Spain (2015: 438,492, 1.13%)			
Distribuidora Internacional de Alimentacion	74,147	364,677	0.90
Switzerland (2015: 3,516,812, 9.05%)			
Kuehne + Nagel International	4,465	592,703	1.46
Nestle	13,371	959,010	2.35
SGS	511	1,033,038	2.54

Stewart Investors Worldwide Leaders Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
United Kingdom (2015: 5,001,884, 12.87%)			
GlaxoSmithKline	28,824	551,681	1.36
Lloyds Banking Group	412,084	315,435	0.77
Tesco	151,077	381,173	0.94
Unilever	96,395	3,893,347	9.56
United States (2015: 10,672,677, 27.46%)			
ANSYS	6,494	601,734	1.48
Berkshire Hathaway	11	2,689,500	6.60
Colgate-Palmolive	17,226	1,135,021	2.79
Expeditior International	12,254	650,442	1.60
Markel	681	615,338	1.51
Varian Medical Systems	6,120	552,269	1.36
Wabtec Corporation	6,275	524,214	1.29
Waters	12,977	1,745,406	4.28
Xylem	5,506	274,034	0.67
Total financial assets designated at fair value through profit or loss*		34,575,194	84.90
Cash and other net assets		6,149,813	15.10
Total net assets attributable to redeemable participating shareholders		<u>40,725,007</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2015: 34,755,177)		<u>34,790,031</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		34,575,194	84.52

Stewart Investors Worldwide Leaders Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ANSYS	2,264	-
Banco Bradesco	14,090	86,900
Banco Bradesco Rights	-	5,722
Baxalta	-	17,730
Baxter International	-	23,922
Beiersdorf	13,551	-
Colgate-Palmolive	3,036	5,685
Dr Reddys Laboratories	4,746	-
Expedito International	12,254	-
First Republic Bank	-	2,831
Henkel	2,984	4,726
Housing Development Finance	35,650	-
Hoya	7,400	-
Infosys Technologies	17,302	87,198
Kansai Paint	6,000	-
Lloyds Banking Group	412,084	-
Markel	-	1,286
Mccormick	-	6,735
Merck KGaA	6,241	-
Microsoft	-	6,913
Nestle	-	8,576
Novo Nordisk	23,112	-
Novozymes	11,052	-
Oversea Chinese Banking	6,212	52,200
SGS	-	153
Standard Bank	-	14,457
Tata Consultancy Services	25,462	-
Tesco	-	96,469
Tullow Oil	-	64,524
Unicharm	21,800	-
Unilever	14,084	3,829
Varian Medical Systems	6,120	-
Wabtec Corporation	6,275	-
Xylem	-	9,456

First State Hong Kong Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State Hong Kong Growth Fund "the Fund"			
- Class I	-4.15%	-2.23%	3.49%
- Class III	-2.93%	-1.01%	4.39%
MSCI Hong Kong Index (total return)#	5.07%	-0.54%	2.27%

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

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The MSCI Hong Kong increased by 2.3% over the 12 months to 31 December 2016. At the start of the year, the Hong Kong stock market fell significantly, as widespread falls across the China equity market impacted investor sentiment, though the market rebounded in March on the back of continued accommodative central bank policy. In mid-August, the Chinese and Hong Kong authorities announced that the Shenzhen-Hong Kong Stock Connect link would be launched by the end of the year, giving a boost to banking stocks, as brokerage fees should improve with the additional trading. In November, Hong Kong equities fell back after the US presidential election, on concerns around increased protectionism from the US. More than 95% of Hong Kong's exports are re-exports, with the majority from China.

The fund increased over the period. On the positive side, Minth rose on better than expected operating performance, strong sales in China, good performance from Japanese brands and growing profit margins at its overseas plants. AAC Technologies reported strong sales and market share gains in acoustic components and haptics, and was further boosted by its inclusion in the Hang Seng Index in September. Sunny Optical gained on strong results, with accelerated signs of product portfolio improvement as it continues to move up the value curve.

Detracting from performance, China Taiping Insurance fell back on concerns that persistently low interest rates would impact margins. However, insurance penetration in China is still low; we believe that longer-term there is still a need to provide better protection in the form of savings products and medical cover. CK Hutchison Holdings had a tumultuous year and fell back in early June as the surprise Brexit vote raised concerns around its exposure to Europe and the UK in particular. However, the company has a strong balance sheet and free cash flow yield, which should provide some support. Lenovo Group continued to decline on weak earnings due to a challenging PC market and lacklustre demand for its Motorola smartphone brand.

First State Hong Kong Growth Fund

Investment Manager's Report (Unaudited)

During the period, significant purchases included Techtronic Industries, a leading producer of power tools and floor care appliances. Around 75% of sales are to North America, hence a recovery in the US should be a positive catalyst for the company. We also purchased Pou Sheng International, a leading sportswear distributor and an industry consolidator in China. Operating profit margins have recovered, revenue growth has been decent, and free cash flow has turned positive, which are all encouraging signs.

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

Though there have been some encouraging signs of production activity in China, we believe economic growth is likely to remain subdued in the near-term and the stock market to remain volatile. Several industries are witnessing a much-needed cutback in capacity, which should lead to better balance between supply and demand. We believe this is a necessary transformation which should make economic growth more sustainable in the long run.

We think the renminbi could come under further downward pressure, especially as the outlook for the US dollar and the US economy in general looks more positive. This could be challenging for companies with significant borrowings and currency mismatch. Mild inflation growth could help to stabilize corporate earnings in the short-term, but there is the risk that inflation could rise to a more dangerous level and trigger an aggressive government response.

In the US, a rise in protectionism could have a negative impact on China and the Asia region, if it comes to fruition. More widely, political developments in China, the US, the European Union and the UK have the capacity to disrupt global growth and should be monitored closely.

Despite these concerns, stock prices have generally remained fully valued, especially for good quality companies. Valuations for growth companies have been bid up, but we believe there may be growing headwinds due to base effects and growing competition. As always, we maintain a preference for companies with healthy balance sheets, good management risk awareness and reasonable valuations.

First State Hong Kong Growth Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2014	US\$ 120,426,379	US\$ 51.04
Dec 2015	US\$ 94,850,684	US\$ 49.90
Dec 2016	US\$ 86,206,236	US\$ 51.64
<i>Class III</i>		
Dec 2014	US\$ 80,560,829	US\$ 89.23
Dec 2015	US\$ 76,275,231	US\$ 88.33
Dec 2016	US\$ 65,815,651	US\$ 92.21
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2007	US\$ 40.16	US\$ 24.00
Dec 2008	US\$ 38.01	US\$ 16.06
Dec 2009	US\$ 34.11	US\$ 17.84
Dec 2010	US\$ 44.66	US\$ 31.89
Dec 2011	US\$ 44.37	US\$ 32.92
Dec 2012	US\$ 47.53	US\$ 38.16
Dec 2013	US\$ 53.25	US\$ 44.99
Dec 2014	US\$ 55.78	US\$ 48.65
Dec 2015	US\$ 61.20	US\$ 45.54
Dec 2016	US\$ 56.33	US\$ 42.23

First State Hong Kong Growth Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2007	US\$ 64.06	US\$ 37.94
Dec 2008	US\$ 60.77	US\$ 25.96
Dec 2009	US\$ 55.93	US\$ 28.97
Dec 2010	US\$ 74.09	US\$ 52.40
Dec 2011	US\$ 74.29	US\$ 12.95
Dec 2012	US\$ 81.02	US\$ 64.26
Dec 2013	US\$ 91.92	US\$ 77.16
Dec 2014	US\$ 97.12	US\$ 84.08
Dec 2015	US\$ 107.41	US\$ 80.26
Dec 2016	US\$ 100.48	US\$ 74.84

First State Hong Kong Growth Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
Automobile (2015: 2,479,452, 1.45%)			
Fuyao Glass Industry	842,800	2,614,050	1.72
Autos & Trucks (2015: 3,862,468, 2.26%)			
Minth Group	1,896,000	5,905,133	3.88
Banks (2015: 10,749,053, 6.28%)			
China Merchants Bank	1,697,111	3,979,040	2.62
Basic Materials (2015: 2,360,748, 1.38%)			
China Blue Chemical	8,180,000	2,268,120	1.49
Brewery (2015: 10,293,798, 6.01%)			
Vitasoy International Holdings	4,140,000	8,318,442	5.47
Computer/Software (2015: 7,714,620, 4.51%)			
Tencent Holdings	305,600	7,476,441	4.92
Consumer (2015: 19,415,638, 11.35%)			
China Mengniu Dairy	2,054,000	3,957,539	2.61
Global Brands Group Holding	14,072,000	1,869,249	1.23
I.T Limited	2,780,000	1,111,426	0.73
Li & Fung	5,585,050	2,456,154	1.62
Pacific Textile Holdings	1,572,000	1,707,021	1.12
Pou Sheng International	7,157,000	2,058,307	1.35
Shenzhou International Group Holdings	986,000	6,237,207	4.10
Techtronic Industries	606,000	2,172,659	1.43
Yue Yuen Industrial Holdings	530,500	1,925,919	1.27
Diversified Resources (2015: 13,604,174, 7.95%)			
CK Hutchison Holdings	887,432	10,060,004	6.62
Swire Pacific "A"	247,500	2,363,603	1.55
Finance (2015: 21,372,434, 12.49%)			
Aeon Credit Service	2,240,000	1,597,524	1.05
AIA Group	1,134,000	6,398,311	4.21
China Taiping Insurance Holdings	1,955,923	4,035,952	2.65
The Link Real Estate Investment Trust	834,608	5,424,844	3.57
Foods (2015: 1,823,344, 1.07%)			
	-	-	-

First State Hong Kong Growth Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>Healthcare (2015: 16,803,688, 9.82%)</i>			
Luye Pharma Group	2,207,500	1,309,582	0.86
Sino Biopharmaceutical	2,602,000	1,832,205	1.20
Tong Ren Tang Technologies	4,997,000	9,267,070	6.10
<i>Industrial Material (2015: 12,355,446, 7.22%)</i>			
AAC Technologies Holdings	569,500	5,174,268	3.40
Jardine Matheson Holdings	103,042	5,693,070	3.75
Pacific Basin Shipping	6,367,000	1,026,406	0.68
Sunny Optical Tech Group	616,000	2,697,085	1.77
TCC International	4,694,000	1,095,711	0.72
Wasion Meters Group	2,518,000	1,354,148	0.89
<i>Infrastructure (2015: 5,005,872, 2.92%)</i>			
MTR	633,177	3,078,511	2.03
<i>Medical (2015: 5,051,862, 2.95%)</i>			
CSPC Pharmaceutical	5,004,000	5,343,451	3.52
<i>Oil & Gas (2015: 4,922,758, 2.88%)</i>			
China Oilfield Services	1,838,000	1,706,680	1.12
<i>Property (2015: 1,744,118, 1.02%)</i>			
China Resources Land	730,163	1,642,255	1.08
<i>Real Estate (2015: 2,150,367, 1.26%)</i>			
Hang Lung Group	348,400	1,213,154	0.80
<i>Retail (2015: 2,928,444, 1.71%)</i>			
Dairy Farm International Holdings	674,952	4,852,905	3.19
<i>Technology (2015: 7,758,895, 4.53%)</i>			
ASM Pacific Technology	385,700	4,086,311	2.69
<i>Telecom Services (2015: 3,151,250, 1.84%)</i>			
Smartone Telecom	1,452,000	1,951,230	1.28

First State Hong Kong Growth Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>Utilities (2015: 14,161,378, 8.27%)</i>		14,414,909	9.48
China Resources Gas	556,000	1,563,167	1.03
ENN Energy Holdings	810,000	3,332,345	2.19
Power Assets Holdings	176,500	1,555,813	1.02
Towngas China	15,134,714	7,963,584	5.24
Total financial assets designated at fair value through profit or loss*		151,675,896	99.77
Cash and other net assets		345,991	0.23
Total net assets attributable to redeemable participating shareholders		<u>152,021,887</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2015: 147,401,820)		<u>122,761,910</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		151,675,896	98.83

First State Hong Kong Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	350,000	146,000
AIA Group	57,400	108,800
ASM Pacific Technology	-	245,900
China Blue Chemical	2,610,000	3,102,000
China Conch Venture Holdings	-	886,500
China Construction Bank	-	6,143,465
China Mengniu Dairy	-	1,208,000
China Merchants Bank	-	1,073,000
China Oilfield Services	-	1,748,000
China Resources Gas	-	52,000
China Resources Land	132,000	-
China Taiping Insurance Holdings	540,200	529,200
China Telecom	-	3,188,000
CK Hutchison Holdings	77,000	43,000
CMPC Holdings	-	3,202,000
CSPC Pharmaceutical	460,000	400,000
Dairy Farm International Holdings	193,300	-
Dickson Concepts	-	2,419,000
ENN Energy Holdings	-	66,000
Eu Yan Sang International	-	3,059,900
Fuyao Glass Industry	-	186,000
Global Brands Group Holding	14,072,000	-
Hang Lung Group	-	313,000
I.T Limited	-	3,046,000
Jardine Matheson Holdings	20,524	-
Lenovo Group	-	2,754,000
Li & Fung	1,766,000	-
Luye Pharma Group	387,000	-
Minth Group	-	48,000
MTR	19,260	396,500
Pacific Basin Shipping	24,399,000	22,227,000
Pacific Basin Shipping Rights	14,297,000	14,297,000
Pacific Textile Holdings	266,000	-
Pou Sheng International	7,157,000	-
Power Assets Holdings	176,500	-
Shenzhou International Group Holdings	193,000	136,000
Sino Biopharmaceutical	1,236,000	2,444,000
Smartone Telecom	365,500	-
Sunny Optical Tech Group	632,000	524,000

First State Hong Kong Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Swire Pacific "A"	62,000	-
Tao Heung Holdings	-	6,604,000
TCC International Holdings	4,694,000	-
Techtronic Industries	606,000	-
Tencent Holdings	-	86,500
The Link Real Estate Investment Trust	-	288,500
Tong Ren Tang Technologies	-	1,417,000
Towngas China	1,920,130	-
Truly International Holdings	1,540,000	9,390,000
Vitasoy International Holdings	252,000	1,130,000
Want Want China Holdings	-	2,280,000
Wasion Meters Group	3,246,000	728,000
Yue Yuen Industrial Holdings	530,500	-

First State Indian Subcontinent Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State Indian Subcontinent Fund "the Fund"			
- Class I	45.60%	5.06%	1.58%
- Class II	43.67%	3.66%	1.25%
- Class I (Dist)^	45.60%	5.04%	1.54%
- Class III	46.37%	5.58%	2.24%
MSCI India Index (total return)#	23.87%	-6.12%	-1.43%

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

^ Dividend adjustment return

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The MSCI India Index declined 1.4% in US dollar terms over the 12 months to 31 December 2016. At the start of the year, the Indian stock market fell significantly, mainly driven by weak Q3 earnings and uncertainty around the Union Budget (which was announced at the end of February), though the market rebounded in March on the back of continued accommodative central bank policy. In August, the landmark Goods & Services Tax bill was passed by Parliament – the focus now shifts to the enabling acts, which have to be passed in the Centre and the states before it can be implemented sometime during 2017. The new regime aims to simplify and streamline tax payments, reduce bureaucracy, curb tax evasion (and thus raise tax revenues) and ease the difficulties of doing business across state lines. In November, Prime Minister Modi announced that INR500 and INR1000 denomination notes were to be withdrawn as legal tender, which caused turmoil in the economy. The withdrawn currency accounted for more than 80% of the total volume of notes in circulation and approximately INR14 trillion in value. A massive amount of data pertaining to the hitherto unaccounted for money has been generated by the exercise; and the tax department is expected to use it to increase India's tax base, which at 17% of GDP, is pitifully low.

The fund increased over the period. Adding to performance, Tube Investments of India was boosted by plans to expand its manufacturing capacity to meet demand expectations. The company also completed its stake sale in Chola Insurance to partner Mitsui Sumitomo at a higher price than comparable insurance transactions. The proceeds were to repay around 45% of Tube's debt. Meanwhile, Kansai Nerolac rose on strong growth in net profits as raw material prices fell, and Godrej Consumer gained on expectations of strong earnings growth driven by robust volume growth, cost cutting and lower commodity input costs. The market also responded well to news of its acquisition plans in Sub Sahara Africa to increase its footprint and presence.

On the negative side, tech exporter Wipro was hurt by a slowdown in discretionary spending at banks and financial services companies, while Indoco Remedies fell back after surging on the news that the US Food and Drugs Administration (USFDA) had approved its new manufacturing plant in Goa, particularly after news that the USFDA had issued six observations in a subsequent audit. Container Corp of India underperformed, as poor trade growth and regulatory changes impacted negatively on both volumes and margins. However, the management have been investing counter-cyclically during this period, which we believe should put the company in a good position to take market share once the changes in regulations (the goods and services tax) and infrastructure (the launch of a dedicated freight corridor) take place.

First State Indian Subcontinent Fund

Investment Manager's Report (Unaudited)

During the period, significant purchases included Wipro, an IT consultancy services firm with good cash generation and on reasonable valuations, and Cipla, a pharmaceutical company with strong growth expectations. We had followed both companies for many years but added only recently on the back of a promising change in management (Wipro has new ex-TCS management in charge, while Cipla's new leadership came from Dr Reddy's).

We sold IDFC on concerns around the restructuring and divested Tata Global Beverages on concerns around the group's poor capital allocation history.

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

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

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

First State Indian Subcontinent Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2014	US\$ 201,293,534	US\$ 73.73
Dec 2015	US\$ 199,092,309	US\$ 77.46
Dec 2016	US\$ 193,771,363	US\$ 78.68
<i>Class II</i>		
Dec 2014	US\$ 748,896	US\$ 45.37
Dec 2015	US\$ 720,945	US\$ 47.03
Dec 2016	US\$ 720,471	US\$ 47.62
<i>Class I Distributing</i>		
Dec 2014	US\$ 3,243,840	US\$ 73.02
Dec 2015	US\$ 3,835,477	US\$ 76.70
Dec 2016	US\$ 1,491,425	US\$ 77.88
<i>Class III</i>		
Dec 2014	US\$ 22,857,751	US\$ 17.74
Dec 2015	US\$ 64,459,823	US\$ 18.73
Dec 2016	US\$ 152,368,151	US\$ 19.15
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2007	US\$ 42.05	US\$ 23.30
Dec 2008	US\$ 42.65	US\$ 15.94
Dec 2009	US\$ 35.76	US\$ 16.17
Dec 2010	US\$ 48.16	US\$ 34.16
Dec 2011	US\$ 48.93	US\$ 35.75
Dec 2012	US\$ 47.49	US\$ 36.61
Dec 2013	US\$ 50.65	US\$ 38.83
Dec 2014	US\$ 76.71	US\$ 47.40
Dec 2015	US\$ 83.79	US\$ 72.32
Dec 2016	US\$ 85.73	US\$ 66.46

First State Indian Subcontinent Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class II</i>		
Dec 2007	NA*	US\$ 15.64
Dec 2008	NA*	US\$ 10.57
Dec 2009	NA*	US\$ 10.68
Dec 2010	NA*	US\$ 22.31
Dec 2011	NA*	US\$ 22.85
Dec 2012	NA*	US\$ 23.29
Dec 2013	NA*	US\$ 24.32
Dec 2014	NA*	US\$ 29.52
Dec 2015	NA*	US\$ 44.09
Dec 2016	NA*	US\$ 40.27
<i>Class I Distributing</i>		
Dec 2007	US\$ 41.50	US\$ 23.01
Dec 2008	US\$ 42.09	US\$ 15.81
Dec 2009	US\$ 35.45	US\$ 16.04
Dec 2010	US\$ 47.72	US\$ 33.86
Dec 2011	US\$ 48.46	US\$ 35.40
Dec 2012	US\$ 47.02	US\$ 36.25
Dec 2013	US\$ 50.16	US\$ 38.45
Dec 2014	US\$ 75.97	US\$ 46.94
Dec 2015	US\$ 82.98	US\$ 71.61
Dec 2016	US\$ 84.86	US\$ 65.82
<i>Class III</i>		
Dec 2013	US\$ 12.12	US\$ 9.28
Dec 2014	US\$ 18.45	US\$ 11.35
Dec 2015	US\$ 20.19	US\$ 17.45
Dec 2016	US\$ 20.83	US\$16.09

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

First State Indian Subcontinent Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
<i>Banks (2015: 28,420,610, 10.60%)</i>		<i>34,160,489</i>	<i>9.81</i>
Bank of Baroda	1,422,968	3,215,960	0.92
Commercial Bank of Ceylon	2,421,433	2,346,585	0.67
HDFC Bank	857,496	15,238,478	4.38
Kotak Mahindra Bank	1,259,933	13,359,466	3.84
<i>Basic Materials (2015: 16,153,476, 6.03%)</i>		<i>15,276,247</i>	<i>4.38</i>
BASF India	337,594	5,727,534	1.64
Kansai Nerolac Paints	867,324	4,079,458	1.17
Linde India	1,047,920	5,469,255	1.57
<i>Computer/Software (2015: 29,958,454, 11.17%)</i>		<i>57,271,638</i>	<i>16.44</i>
Infosys Technologies	1,125,210	16,753,403	4.81
Mphasis BFL	1,273,476	10,605,264	3.05
Tech Mahindra	2,061,879	14,851,604	4.26
Wipro	2,154,685	15,061,367	4.32
<i>Consumer (2015: 65,676,781, 24.50%)</i>		<i>66,437,958</i>	<i>19.07</i>
Asahi India Glass	1,206,467	3,163,032	0.91
Bata Shoe Company Bangladesh	118,700	1,714,806	0.49
Colgate-Palmolive	727,665	9,697,912	2.78
Godrej Consumer Products	380,995	8,475,630	2.43
Godrej Industries	1,866,621	11,828,121	3.40
Hemas Holdings	2,059,745	1,349,073	0.39
Hindustan Unilever	940,177	11,446,265	3.29
Jubilant Foodworks	56,871	715,087	0.20
Jyothy Laboratories	1,352,291	6,749,003	1.94
Marico	1,380,068	5,295,598	1.52
Suprajit Engineering	1,107,939	3,116,104	0.89
United Breweries	251,398	2,887,327	0.83
<i>Finance (2015: 16,078,565, 6.00%)</i>		<i>13,414,462</i>	<i>3.85</i>
Delta Brac Housing Finance	1,718,444	2,221,695	0.64
HDFC Bank	54,416	3,310,125	0.95
Housing Development Finance	423,756	7,882,642	2.26

First State Indian Subcontinent Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>Food & Beverages (2015: 21,733,090, 8.11%)</i>			
Nestle India	235,519	20,917,731	6.00
<i>Healthcare (2015: 14,009,680, 5.22%)</i>			
Cipla	1,789,443	14,995,730	4.31
Dabur India	1,657,058	6,790,581	1.95
Indoco Remedies	1,798,127	6,903,748	1.98
<i>Industrials (2015: 13,465,815, 5.02%)</i>			
Blue Star	1,640,053	11,509,971	3.31
HeidelbergCement India	5,501,833	8,896,150	2.55
John Keells Holdings	1,727,440	1,674,044	0.48
SKF India	450,442	8,377,723	2.40
<i>Infrastructure (2015: 7,492,976, 2.79%)</i>			
Container Corporation of India	361,869	5,918,124	1.70
<i>Medical (2015: 17,680,906, 6.59%)</i>			
Dr Reddys Laboratories	152,700	6,885,055	1.98
<i>Metals (2015: 7,125,335, 2.66%)</i>			
Tube Investments of India	1,081,082	9,314,427	2.67
<i>Oil & Gas (2015: 1,719,321, 0.64%)</i>			
	-	-	-
<i>Real Estate (2015: 11,499,781, 4.29%)</i>			
Godrej Properties	1,144,585	5,104,470	1.47
Mahindra Lifespace Developers	33,883	177,539	0.05
Oberoi Realty	1,712,565	7,452,023	2.14
<i>Technology (2015: Nil)</i>			
Hexaware Technologies	1,916,228	5,846,789	1.68
<i>Utilities (2015: Nil)</i>			
Gujarat Gas	538,232	4,147,657	1.19

First State Indian Subcontinent Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		311,472,556	89.41
Cash and other net assets		<u>36,878,854</u>	10.59
Total net assets attributable to redeemable participating shareholders		<u>348,351,410</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2015: 196,460,346)		<u>274,071,150</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		311,472,556	88.10

First State Indian Subcontinent Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Asahi India Glass	565,908	110,396
Bajaj Auto	-	110,389
Bank of Baroda	1,861,369	438,401
BASF India	254,152	-
Biocon	141,035	558,387
Blue Star	923,186	-
Cipla	1,789,443	-
Colgate-Palmolive	234,687	-
Commercial Bank of Ceylon	2,421,434	1
Container Corporation of India	120,111	135,787
Dabur India	1,051,048	1,016,715
Delta Brac Housing Finance	1,171,214	-
Dr Lal PathLabs	-	183,640
Dr Reddys Laboratories	31,018	113,592
Elgi Equipments	-	787,627
Godrej Consumer Products	41,583	210,339
Godrej Industries	828,564	95,934
Godrej Properties	419,104	209,535
Gujarat Gas	538,232	-
HDFC Bank	-	132,018
HDFC Bank ADR	54,416	-
HeidelbergCement India	4,221,959	321,780
Hemas Holdings	2,059,745	-
Hexaware Technologies	1,916,228	-
Hindustan Unilever	424,659	21,389
Housing Development Finance	117,361	258,732
Idea Cellular	3,090,041	3,090,041
IDFC	457,022	6,597,001
IDFC Bank	1,667,766	3,195,499
Indoco Remedies	789,216	-
Infosys Technologies	221,502	161,363
John Keells Holdings	1,727,440	-
Jubilant Foodworks	98,900	42,029
Jyothy Laboratories	808,951	406,739
Kansai Nerolac Paints	-	1,650,155
Kotak Mahindra Bank	404,989	140,086
KPIT Cummins Infosystems	-	982,109
Linde Bangladesh	-	28,175

First State Indian Subcontinent Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Linde India	595,269	57,174
Lupin	-	120,899
Mahanagar Gas	381,952	381,952
Mahindra Lifespace Developers	-	325,514
Marico	466,943	3,218,123
Mphasis BFL	1,231,641	484,573
Nestle India	66,436	8,443
Oberoi Realty	791,829	102,276
Oriental Bank of Commerce	386,894	386,894
Shree Cements	-	11,915
SKF India	274,392	-
Skipper	-	713,390
Suprajit Engineering	1,192,330	1,580,016
Suzlon Energy	3,744,239	9,199,681
Tata Global Beverages	-	2,757,766
Tech Mahindra	1,597,031	164,992
Thermax	-	198,280
Titan Industries	-	474,655
Tube Investments of India	297,640	318,977
Union Bank of India	736,570	736,570
United Breweries	251,398	-
Wipro	2,154,685	-

First State Global Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State Global Bond Fund "the Fund"			
- Class I	-3.08%	-5.54%	-1.25%
- Class III	-2.41%	-4.82%	-0.65%
Citigroup World Govt Bond - 1 Year#	-0.48%	-3.57%	1.60%

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

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

2016 was a tumultuous years for global financial markets, and specifically for global government bond markets. The markets dealt with four bouts of excessive volatility. Early in the year, concerns over China and the plummet in A-share market amid further collapse of oil price caused risk-off sentiment. This was later met with a less hawkish US Fed, further monetary easing from the Bank of Japan (BoJ) and The European Central Bank (ECB). This helped risk assets rebound and sent global yields lower. Interesting though at the time was the initial response to the ECB easing. The ECB announced a reduced pace of asset purchases but for a continuation of these purchases for longer than anticipated. Extending out to the end of 2017 from the previous March 2017, the ECB anticipates to purchase €60bn per month.

Towards the end of June, the UK's shock decision to leave the European Union put markets into a tailspin. Central banks made no changes in policy following the UK referendum but continued to be vocal on being positioned to ensure markets continue to function in times of extreme stress. This drove yields even lower and risk assets continued to rally.

In the last quarter, however, bond yields rose on the expectation that the BoJ and ECB were to wind back or change the focus of their quantitative easing programs. This was significantly added to with the surprise appointment of Donald Trump as the 45th President of the United States in late November. On the back of the perceived pro-growth environment under Trump's presidency, inflation expectations and equities moved higher and subsequently bond yields rose sharply. In early December, the US Federal Open Market Committee (FOMC) finally increased the cash rate by 25bps to 0.50%-0.75%. However this rate rise followed 12 months of inaction following the initial hike in December 2015 and was only the second move upwards in rates in a decade. The market did (as the market has each of the last two years) start to factor in rate rises in 2017 of two to three rate rises.

Currency fluctuations continued throughout the year, driven by USD strength. The USD entered another period of strength mid year. This pressured major currencies at a time when GBP was under pressure following Brexit. The year saw major currencies all weaker against the dollar with Yen the main decliner falling 17%, followed by GBP 16%, RmB 7.5% and EUR3%. By contrast Asian currencies who have suffered from USD strength since the taper tantrum of 2013, held in reasonably well with the IDR and MYR finishing stronger on the year and the INR 2.5% weaker.

First State Global Bond Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2014	US\$ 5,665,975	US\$ 16.06
Dec 2015	US\$ 5,241,401	US\$ 15.17
Dec 2016	US\$ 5,129,867	US\$ 14.98
<i>Class III</i>		
Dec 2014	US\$ 10,377,949	US\$ 17.84
Dec 2015	US\$ 10,021,965	US\$ 16.98
Dec 2016	US\$ 10,056,706	US\$ 16.87

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2007	US\$ 15.65	US\$ 13.61
Dec 2008	US\$ 16.90	US\$ 14.84
Dec 2009	US\$ 17.53	US\$ 15.00
Dec 2010	US\$ 17.68	US\$ 15.75
Dec 2011	US\$ 18.23	US\$ 16.90
Dec 2012	US\$ 17.85	US\$ 17.17
Dec 2013	US\$ 17.40	US\$ 16.17
Dec 2014	US\$ 17.05	US\$ 15.90
Dec 2015	US\$ 16.04	US\$ 14.99
Dec 2016	US\$ 16.68	US\$ 14.81

First State Global Bond Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2007	US\$ 16.48	US\$ 14.29
Dec 2008	US\$ 17.89	US\$ 15.75
Dec 2009	US\$ 18.76	US\$ 15.95
Dec 2010	US\$ 19.06	US\$ 16.93
Dec 2011	US\$ 19.78	US\$ 18.26
Dec 2012	US\$ 19.53	US\$ 18.71
Dec 2013	US\$ 19.06	US\$ 17.78
Dec 2014	US\$ 18.86	US\$ 17.66
Dec 2015	US\$ 17.83	US\$ 16.75
Dec 2016	US\$ 18.75	US\$ 16.68

First State Global Bond Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
Australian Dollar (2015: 191,785, 1.26%)			
Australia Government Bond 2.75% 21/04/2024	35,000	25,605	0.17
Australia Government Bond 3.75% 21/04/2037	20,000	15,001	0.10
Australia Government Bond 4.25% 21/04/2026	80,000	65,135	0.43
Australia Government Bond 5.75% 15/05/2021	95,000	78,889	0.52
Queensland Treasury 4.25% 21/07/2023	70,000	54,993	0.36
Canadian Dollar (2015: 241,849, 1.58%)			
Canadian (Govt of) 1.5% 01/06/2023	60,000	44,760	0.30
Canadian (Govt of) 1.75% 01/09/2019	80,000	60,765	0.40
Canadian (Govt of) 4.25% 01/06/2018	170,000	132,397	0.87
Canadian (Govt of) 5% 01/06/2037	60,000	63,879	0.42
Danish Krone (2015: 78,262, 0.51%)			
Denmark Government Bond 1.5% 15/11/2023	500,000	78,190	0.51
Euro (2015: 4,778,292, 31.31%)			
Austria (Govt of) 1.2% 20/10/2025	17,000	19,424	0.13
Austria (Govt of) 3.4% 22/11/2022	40,000	51,155	0.34
Austria (Govt of) 4.15% 15/03/2037	30,000	49,739	0.33
Belgium (Govt of) 2.6% 22/06/2024	40,000	49,791	0.33
Belgium (Govt of) 3.75% 22/06/2045	10,000	16,084	0.11
Belgium (Govt of) 4.25% 28/09/2022	15,000	19,914	0.13
Belgium (Govt of) 5% 28/03/2035	42,000	73,106	0.48
Belgium (Govt of) 5.5% 28/03/2028	60,000	96,649	0.64
Bonos Y Oblig Del Estado 5.15% 31/10/2044	15,000	24,086	0.16
BTPS Italy 3.75% 01/08/2021	30,000	36,274	0.24
Bundesrepublik Deutschland 0% 15/08/2026	400,000	413,843	2.73
Bundesrepublik Deutschland 2.5% 04/07/2044	40,000	58,527	0.39
Bundesrepublik Deutschland 4% 04/01/2037	40,000	68,037	0.45
Buoni Poliennali Del Tes 0.25% 15/05/2018	45,000	47,748	0.31
Buoni Poliennali Del Tes 2% 01/12/2025	80,000	86,733	0.57
Buoni Poliennali Del Tes 2.5% 01/12/2024	70,000	79,653	0.52
Buoni Poliennali Des Tes 4.25% 01/03/2020	195,000	232,236	1.53
Buoni Poliennali Des Tes 4.5% 01/03/2024	36,000	46,326	0.31
Finnish (Govt of) 0.75% 15/04/2031	12,000	12,635	0.08
Finnish (Govt of) 1.5% 15/4/2023	20,000	23,271	0.15
France (Govt of) 0.5% 25/11/2019	270,000	293,790	1.93
France (Govt of) 1% 25/11/2025	150,000	164,718	1.08
France (Govt of) 1.75% 25/11/2024	330,000	388,182	2.56
France (Govt of) 2.5% 25/05/2030	85,000	106,875	0.70
France (Govt of) 4% 25/10/2038	67,442	106,547	0.70
France (Govt of) 4% 25/04/2055	35,000	61,053	0.40
Irish Treasury 2.4% 15/05/2030	10,000	12,128	0.08

First State Global Bond Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>Euro (continued)</i>			
Irish Treasury 3.4% 18/03/2024	15,000	19,239	0.13
Irish Treasury 3.9% 20/03/2023	25,000	32,595	0.21
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	360,000	361,135	2.38
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	40,000	57,478	0.38
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	230,000	305,520	2.01
Netherlands (Govt of) 1.75% 15/07/2023	50,000	59,324	0.39
Netherlands (Govt of) 2.25% 15/07/2022	75,000	90,538	0.60
Netherlands (Govt of) 4% 15/01/2037	45,000	75,759	0.50
Spain (Govt of) 3.8% 30/04/2024	255,000	322,637	2.12
Spain (Govt of) 4.2% 31/01/2037	60,000	84,247	0.55
<i>Japanese Yen (2015: 3,419,086, 22.40%)</i>		2,238,139	14.74
Japan (Govt of) 0.10% 20/09/2026	11,000,000	94,761	0.62
Japan (Govt of) 0.4% 20/06/2025	32,500,000	287,692	1.90
Japan (Govt of) 0.5% 20/09/2036	3,000,000	25,346	0.17
Japan (Govt of) 0.6% 20/12/2023	20,000,000	179,142	1.18
Japan (Govt of) 0.6% 20/03/2024	32,200,000	288,493	1.90
Japan (Govt of) 1% 20/12/2035	15,000,000	139,379	0.92
Japan (Govt of) 1.7% 20/09/2032	25,000,000	259,220	1.71
Japan (Govt of) 1.7% 20/06/2033	10,000,000	103,760	0.68
Japan (Govt of) 1.9% 20/09/2042	15,000,000	166,103	1.09
Japan (Govt of) 1.9% 20/03/2053	5,000,000	58,174	0.38
Japan (Govt of) 2% 20/09/2040	14,100,000	156,708	1.03
Japan (Govt of) 2.1% 20/12/2030	21,000,000	226,162	1.49
Japan (Govt of) 2.2% 20/03/2051	13,100,000	161,044	1.06
Japan (Govt of) 2.3% 20/03/2039	8,000,000	92,155	0.61
<i>Malaysian Ringgit (2015: 45,163, 0.30%)</i>		53,818	0.35
Malaysia Government Bond 4.181% 15/07/2024	120,000	26,518	0.17
Malaysia Government Bond 4.378% 29/11/2019	120,000	27,300	0.18
<i>Mexican Peso (2015: 87,232, 0.57%)</i>		83,578	0.55
Mexico Government International Bond 10% 05/12/2024	15,000	83,578	0.55
<i>Norwegian Krone (2015: 19,211, 0.13%)</i>		30,753	0.20
Norwegian (Govt of) 3% 14/03/2024	240,000	30,753	0.20
<i>Polish Zloty (2015: Nil)</i>		65,012	0.43
Poland (Govt of) 4% 25/10/2023	260,000	65,012	0.43
<i>Singapore Dollars (2015: 29,327, 0.19%)</i>		43,339	0.29
Singapore (Govt of) 3% 01/09/2024	60,000	43,339	0.29

First State Global Bond Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>Sterling Pound (2015: 949,282, 6.22%)</i>			
UK Treasury 4.25% 07/12/2040	50,000	89,869	0.59
UK Treasury 4.25% 07/12/2046	70,000	133,061	0.88
United Kingdom Gilt 1.25% 22/07/2018	132,000	165,412	1.09
United Kingdom Gilt 1.5% 22/01/2021	90,000	115,490	0.76
United Kingdom Gilt 2% 07/09/2025	50,000	66,031	0.43
United Kingdom Gilt 3.5% 22/01/2045	25,000	41,516	0.27
United Kingdom Gilt 3.5% 22/07/2068	36,500	72,711	0.48
<i>South African Rand (2015: Nil)</i>			
South Africa Government International Bond 9% 31/01/2040	930,000	63,831	0.42
<i>Swedish Krono (2015: 25,000, 0.16%)</i>			
Sweden (Govt of) 1.5% 13/11/2023	200,000	24,116	0.16
Sweden (Govt of) 3.5% 30/03/2039	65,000	9,862	0.06
<i>Swiss Franc (2015: 26,384, 0.17%)</i>			
Switzerland (Govt of) 4% 11/02/2023	20,000	25,127	0.17
<i>United States Dollar (2015: 5,065,639, 33.19%)</i>			
Bao-trans Enterprises 3.75% 12/12/2018	200,000	203,201	1.34
Bestgain Real Estate 2.625% 13/03/2018	200,000	198,920	1.31
Citic Pacific 6.875% 21/01/2018	200,000	209,116	1.38
International Finance 2.125% 07/04/2026	200,000	191,123	1.26
JPMorgan Chase 1.35% 15/02/2017	200,000	200,037	1.32
Sumitomo Mitsui Banking 1.3% 10/01/2017	250,000	250,000	1.65
Three Gorges Finance I 3.15% 02/06/2026	200,000	190,679	1.26
US Treasury 3.125% 15/05/2021	720,000	757,434	4.99
US Treasury 4.5% 15/02/2036	100,000	125,871	0.83
US Treasury 5.25% 15/02/2029	35,000	44,547	0.29
US Treasury Bond 0.875% 15/10/2018	750,000	745,855	4.91
US Treasury Bond 2.5% 15/05/2046	45,000	39,674	0.26
US Treasury Bond 3.875% 15/08/2040	25,000	28,518	0.19
US Treasury Note 0.625% 30/09/2017	50,000	49,930	0.33
US Treasury Note 0.875% 15/06/2017	750,000	750,864	4.94
US Treasury Note 1% 15/09/2018	1,100,000	1,097,099	7.22
US Treasury Note 1.375% 31/05/2020	100,000	99,211	0.65
US Treasury Note 1.625% 15/08/2022	700,000	681,024	4.48
US Treasury Note 2% 15/11/2026	180,000	172,452	1.13
US Treasury Note 2.25% 15/11/2024	445,000	440,619	2.90
US Treasury Note 3.125% 15/02/2043	560,000	563,325	3.71
Total bonds*		15,027,774	98.95

First State Global Bond Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$ % of net assets
Forward contracts ** (2015: 5,171, 0.03%)		3,323 0.02
Buy USD 394,254 / Sell EUR 371,000 ¹		2,474 0.02
Buy USD 7,197 / Sell JPY 800,000 ²		340 -
Buy USD 7,466 / Sell AUD 10,000 ¹		241 -
Buy USD 7,575 / Sell GBP 6,000 ¹		187 -
Buy USD 59,462 / Sell CAD 80,000 ²		81 -
Future contracts³ *** (2015: 4,606, 0.03%)		- -
Total financial assets designated at fair value through profit or loss		15,031,097 98.97
Forward contracts ** (2015: (5,990), (0.04%))		(45,894) (0.30)
Buy EUR 10,000 / Sell USD 10,579 ¹		(19) -
Buy AUD 5,000 / Sell USD 3,723 ¹		(110) -
Buy JPY 1,200,000 / Sell USD 10,556 ¹		(270) -
Buy EUR 551,000 / Sell USD 582,249 ¹		(388) -
Buy EUR 129,000 / Sell USD 138,122 ¹		(1,897) (0.01)
Buy JPY 21,000,000 / Sell USD 182,769 ¹		(2,765) (0.02)
Buy GBP 168,000 / Sell USD 210,639 ²		(3,794) (0.03)
Buy EUR 424,000 / Sell USD 453,557 ²		(5,809) (0.04)
Buy JPY 44,200,000 / Sell USD 393,778 ¹		(14,914) (0.10)
Buy JPY 48,700,000 / Sell USD 433,365 ²		(15,928) (0.10)
Future contracts³ *** (2015: (577), (0.00%))		(1,641) (0.01)
CBOT 10 Year U.S. Notes Mar 17	(2)	(1,641) (0.01)
Total financial liabilities designated at fair value through or loss		(47,535) (0.31)
Total financial assets and liabilities designated at fair value through profit or loss		14,983,562 98.66
Cash and other net assets		203,011 1.34
Total net assets attributable to redeemable participating shareholders		<u>15,186,573 100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2015: 14,488,801)		<u>14,658,498</u>

¹The counterparty for the contracts is UBS AG Singapore Branch.

²The counterparty for the contracts is HSBC Bank plc.

³The counterparty for the future contract is JP Morgan Securities LLC.

First State Global Bond Fund

Schedule of Investments (continued) as of 31 December 2016

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	15,027,774	97.87
**Financial derivative instruments traded over-the-counter	(42,571)	(0.28)
***Financial derivative instruments dealt on a regulated market	(1,641)	(0.01)

First State Global Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Australia Government Bond 2.75% 21/04/2024	50,000	70,000
Australia Government Bond 4.25% 21/04/2026	280,000	200,000
Australia Government Bond 5.5% 21/01/2018	-	70,000
Austria (Govt of) 1.2% 20/10/2025	17,000	-
Austria (Govt of) 3.9% 15/07/2020	-	25,000
Bank Nederlandse Gemeenten 2.5% 11/01/2016	-	300,000
Bao-trans Enterprises 3.75% 12/12/2018	200,000	-
Belgium (Govt of) 2.6% 22/06/2024	40,000	-
Belgium (Govt of) 3% 28/09/2019	-	90,000
Belgium (Govt of) 3.75% 22/06/2045	10,000	-
Bestgain Real Estate 2.625% 13/03/2018	200,000	-
Bonos Y Oblig Del Estado 0.5% 31/10/2017	-	275,000
Bonos Y Oblig Del Estado 1.4% 31/01/2020	-	120,000
Bonos Y Oblig Del Estado 2.15% 31/10/2025	970,000	970,000
Bonos Y Oblig Del Estado 4.3% 31/10/2019	120,000	170,000
Bonos Y Oblig Del Estado 5.15% 31/10/2044	15,000	-
BTPS Italy 3.75% 01/08/2021	30,000	-
Bundesobligation 0% 17/04/2020	615,000	615,000
Bundesobligation 0.5% 23/02/2018	165,000	165,000
Bundesrepublik Deutschland 0% 15/08/2026	400,000	-
Bundesrepublik Deutschland 0.25% 13/04/2018	-	450,000
Bundesrepublik Deutschland 0.5% 15/02/2025	-	40,000
Bundesrepublik Deutschland 1.5% 15/02/2023	-	175,000
Bundesrepublik Deutschland 2.5% 04/07/2044	40,000	-
Bundesrepublik Deutschland 4% 04/01/2037	-	80,000
Bundesrepublik Deutschland 4.75% 04/07/2028	40,000	40,000
Buoni Poliennali Del Tes 0.25% 15/05/2018	45,000	-
Buoni Poliennali Del Tes 1.15% 15/05/2017	100,000	175,000
Buoni Poliennali Del Tes 2% 01/12/2025	420,000	340,000
Buoni Poliennali Des Tes 4.25% 01/03/2020	25,000	80,000
Canadian (Govt of) 1.75% 01/09/2019	80,000	-
Citic Pacific 6.875% 21/01/2018	200,000	-
Deutschland (Rep of) 0.5% 15/02/2026	100,000	100,000
Finnish (Govt of) 0.75% 15/04/2031	12,000	-
Finnish (Govt of) 1.125% 15/09/2018	-	50,000
France (Govt of) 0.5% 25/11/2019	145,000	85,000
France (Govt of) 1% 25/05/2018	-	160,000
France (Govt of) 1% 25/11/2025	150,000	-

First State Global Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
France (Govt of) 1.75% 25/11/2024	102,000	60,000
France (Govt of) 2.5% 25/05/2030	85,000	-
France (Govt of) 4% 25/10/2038	-	105,000
France (Govt of) 4% 25/04/2055	35,000	-
International Finance 2.125% 07/04/2026	200,000	-
Irish Treasury 2.4% 15/05/2030	10,000	-
Irish Treasury 4.5% 18/10/2018	-	45,000
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	360,000	-
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	40,000	-
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	-	195,000
Japan (Govt of) 0.1% 20/12/2020	17,500,000	17,500,000
Japan (Govt of) 0.1% 20/09/2026	11,000,000	-
Japan (Govt of) 0.3% 20/03/2017	13,000,000	36,000,000
Japan (Govt of) 0.4% 20/06/2025	32,500,000	-
Japan (Govt of) 0.5% 20/09/2036	3,000,000	-
Japan (Govt of) 0.6% 20/03/2024	-	42,500,000
Japan (Govt of) 1% 20/12/2035	15,000,000	-
Japan (Govt of) 1.2% 20/12/2020	16,600,000	16,600,000
Japan (Govt of) 1.3% 20/03/2019	-	63,000,000
Japan (Govt of) 1.3% 20/03/2021	16,450,000	16,450,000
Japan (Govt of) 1.4% 20/09/2019	-	67,700,000
Japan (Govt of) 1.7% 20/03/2018	-	38,800,000
Japan (Govt of) 1.7% 20/09/2032	25,000,000	-
Japan (Govt of) 1.7% 20/06/2033	10,000,000	-
Japan (Govt of) 1.9% 20/03/2053	5,000,000	-
Japan (Govt of) 2.1% 20/12/2030	10,000,000	-
Japan (Govt of) 2.2% 20/03/2051	1,000,000	32,500,000
Japan (Govt of) 2.3% 20/03/2039	1,300,000	1,600,000
JPMorgan Chase 1.35% 15/02/2017	200,000	-
Malaysia Government Bond 4.181% 15/07/2024	50,000	-
Mexico Government International Bond 10% 05/12/2024	3,000	-
Netherlands (Govt of) 1.75% 15/07/2023	50,000	-
Netherlands (Govt of) 3.5% 15/07/2020	-	60,000
Norwegian (Govt of) 3% 14/03/2024	90,000	-
Poland (Govt of) 4% 25/10/2023	260,000	-
Queensland Treasury 4.25% 21/07/2023	70,000	-
Singapore (Govt of) 3% 01/09/2024	20,000	-
South Africa Government International Bond 9% 31/01/2040	930,000	-
South Africa Government International Bond 10.5% 21/12/2026	800,000	800,000

First State Global Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Spain (Govt of) 3.8% 30/04/2024	100,000	-
Spain (Govt of) 4.2% 31/01/2037	-	20,000
Sumitomo Mitsui Banking 1.3% 10/01/2017	250,000	-
Sweden (Govt of) 3.5% 30/03/2039	65,000	-
Sweden (Govt of) 5% 01/12/2020	180,000	180,000
Three Gorges Finance I 3.15% 02/06/2026	200,000	-
UK Treasury 1% 07/09/2017	50,000	50,000
UK Treasury 1.75% 07/09/2022	100,000	100,000
UK Treasury 4.25% 07/12/2046	11,000	-
UK Treasury 4.5% 07/03/2019	-	300,000
UK Treasury 4.5% 07/09/2034	65,000	73,000
United Kingdom Gilt 1.25% 22/07/2018	80,000	-
United Kingdom Gilt 1.5% 22/01/2021	90,000	-
United Kingdom Gilt 2% 07/09/2025	127,500	77,500
United kingdom Gilt 3.5% 22/01/2045	12,000	-
United Kingdom Gilt 3.5% 22/07/2068	-	30,000
US Treasury 1.375% 29/02/2020	-	175,000
US Treasury 3.125% 15/05/2021	720,000	-
US Treasury 4.5% 15/02/2036	40,000	70,000
US Treasury Bond 0.875% 15/10/2018	750,000	-
US Treasury Bond 2.5% 15/05/2046	45,000	-
US Treasury Note 0.25% 15/04/2016	1,050,000	1,050,000
US Treasury Note 0.375% 31/05/2016	600,000	1,000,000
US Treasury Note 0.625% 30/09/2017	100,000	50,000
US Treasury Note 0.875% 15/06/2017	1,000,000	360,000
US Treasury Note 1% 15/09/2017	-	1,350,000
US Treasury Note 1% 15/09/2018	250,000	50,000
US Treasury Note 1.375% 31/05/2020	100,000	-
US Treasury Note 1.625% 15/05/2026	50,000	50,000
US Treasury Note 2% 31/05/2021	200,000	200,000
US Treasury Note 2% 15/11/2026	180,000	-
US Treasury Note 2.25% 15/11/2024	100,000	-

First State High Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State High Quality Bond Fund "the Fund"			
- Class I (Dist)^	5.07%	-1.19%	0.68%
- Class III	5.83%	-0.41%	1.43%
Barclays Capital Gov't/Corp Index#	6.01%	0.15%	3.05%

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

^ Dividend adjustment return

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

2016 was a tumultuous years for global financial markets, and specifically for bond markets. The markets dealt with four bouts of excessive volatility. Early in the year, concerns over China and the plummet in A-share market amid further collapse of oil price caused risk-off sentiment. This was later met with a less hawkish US Fed, further monetary easing from the Bank of Japan (BoJ) and The European Central Bank (ECB). This helped risk assets rebound and sent global yields lower. Interesting though at the time was the initial response to the ECB easing. The ECB announced a reduced pace of asset purchases but for a continuation of these purchases for longer than anticipated. Extending out to the end of 2017 from the previous March 2017, the ECB anticipates to purchase €60bn per month.

Credit markets posted negative returns for the year ending 31 Dec 2016, following the dramatic move higher in yields which is now referred to the Trump Reflation trade. Over the course of the year credit markets saw tightening of spreads driven by good earnings results from corporates and strong global demand. However the driver for the negative returns was government bond yields. Whilst the 10 year US government bond finished 17bps wider on the year, this did not tell the whole story. Having spent the first part of the year tightening consistently the 10 year yield hit lows of 1.45% before finishing just on 100bps wider post trump.

The continued collapse in oil price, concerns over China's growth and the inability of the Chinese authority to control the stampede in the A share market caused a sell-off in risky assets in early 2016 with global credit markets all suffering. In January and February US spreads widened by 29bps, led by the oil and gas and commodity related names, before staging a remarkable recovery lasting through the rest of the year. Credit spread held up well and continued to grind tighter in face of the two major surprise events this year, namely the UK decided to leave the European Union, and Donald Trump became the 45th President of the United States.

First State High Quality Bond Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
Dec 2014	US\$ 4,535,236	US\$ 14.12
Dec 2015	US\$ 3,003,118	US\$ 13.74
Dec 2016	US\$ 3,887,302	US\$ 13.62
<i>Class III</i>		
Dec 2014	US\$ 129,475,540	US\$ 21.77
Dec 2015	US\$ 79,226,209	US\$ 21.68
Dec 2016	US\$ 77,789,743	US\$ 21.99

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2007	US\$ 12.89	US\$ 12.09
Dec 2008	US\$ 13.32	US\$ 12.25
Dec 2009	US\$ 13.42	US\$ 12.54
Dec 2010	US\$ 13.89	US\$ 13.15
Dec 2011	US\$ 13.94	US\$ 13.26
Dec 2012	US\$ 14.28	US\$ 13.72
Dec 2013	US\$ 14.24	US\$ 13.39
Dec 2014	US\$ 14.13	US\$ 13.60
Dec 2015	US\$ 14.40	US\$ 13.73
Dec 2016	US\$ 14.45	US\$ 13.52

First State High Quality Bond Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2007	US\$ 16.23	US\$ 14.94
Dec 2008	US\$ 17.14	US\$ 15.75
Dec 2009	US\$ 18.00	US\$ 16.39
Dec 2010	US\$ 19.31	US\$ 17.88
Dec 2011	US\$ 19.98	US\$ 18.70
Dec 2012	US\$ 21.04	US\$ 19.89
Dec 2013	US\$ 21.21	US\$ 20.17
Dec 2014	US\$ 21.78	US\$ 20.55
Dec 2015	US\$ 22.22	US\$ 21.51
Dec 2016	US\$ 23.07	US\$ 21.70

First State High Quality Bond Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (2015: 80,252,285, 97.60%)</i>		80,612,928	98.70
ABN AMRO Bank 4.25% 02/02/2017	250,000	250,777	0.31
Abu Dhabi National Energy 2.5% 12/01/2018	250,000	250,437	0.31
Abu Dhabi National Energy 3.625% 12/01/2023	250,000	247,886	0.30
AIA Group 3.2% 11/03/2025	500,000	480,550	0.59
Altera 4.1% 15/11/2023	400,000	429,323	0.53
Altria 9.95% 10/11/2038	300,000	508,472	0.62
America Movil 3.125% 16/07/2022	500,000	491,981	0.60
American International Group 4.5% 16/07/2044	250,000	245,391	0.30
Amgen 6.375% 01/06/2037	150,000	179,391	0.22
Anheuser-Busch Inbev Worldwide 6.625% 15/08/2033	350,000	437,619	0.54
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	400,000	445,176	0.54
AP Moeller Maersk A/S 3.875% 28/09/2025	500,000	482,597	0.59
APT Pipelines 3.875% 11/10/2022	450,000	451,762	0.55
AstraZeneca 6.45% 15/09/2037	250,000	321,966	0.39
AT&T 5.20% 15/03/2020	100,000	107,572	0.13
AT&T 6.3% 15/01/2038	200,000	224,999	0.28
Australia & New Zealand Banking 3.45% 08/08/2022	500,000	503,025	0.62
Banco De Credito E Inversiones 4% 11/02/2023	500,000	510,159	0.62
Banco Del Estado 4.125% 07/10/2020	250,000	259,889	0.32
Bank of China Luxemborg 2.25% 12/07/2021	1,000,000	965,910	1.18
Bao-trans Enterprises 3.75% 12/12/2018	500,000	508,003	0.62
Bestgain Real Estate 2.625% 13/03/2018	300,000	298,380	0.37
Bestgain Real Estate 3.95% 23/12/2019	200,000	201,110	0.25
BNP Paribas 5% 15/01/2021	500,000	543,271	0.66
Brambles USA 5.35% 01/04/2020	200,000	214,732	0.26
CA 5.375% 01/12/2019	400,000	431,732	0.53
Centrica 4% 16/10/2023	400,000	407,279	0.50
Chevron 3.191% 24/06/2023	500,000	510,074	0.62
CLP Power Hong Kong Financing 2.875% 26/04/2023	250,000	244,250	0.30
Coca-Cola Femsa 4.625% 15/02/2020	100,000	105,395	0.13
Comcast 6.5% 15/11/2035	200,000	258,240	0.32
Corp Nacional del Cobre de Chile 3.75% 04/11/2020	500,000	513,577	0.63
COSL Finance 3.25% 06/09/2022	500,000	483,661	0.59
Credit Agricole London 1.4565% VRN 10/06/2020	625,000	627,406	0.77
Credit Suisse New York 0.8967% 26/05/2017	625,000	625,521	0.77
Crown Castle International 5.25% VRN 15/01/2023	500,000	541,955	0.66
DBS Bank 3.625% VRN 21/09/2022	500,000	504,375	0.62
DBS Group Holdings 3.6% VRN Perp	400,000	386,748	0.47
Diamond Finance Corporation 5.45% 15/06/2023	500,000	528,936	0.65

First State High Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
DNB Bank 3.2% 03/04/2017	250,000	251,140	0.31
Dun & Bradstreet 4.375% 01/12/2022	250,000	253,048	0.31
EDF 6.5% 26/01/2019	500,000	542,625	0.66
ENI SPA 5.7% 01/10/2040	550,000	543,876	0.67
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	144,060	0.18
Ford Motor Credit 1.897% 12/08/2019	500,000	491,469	0.60
GAIF Bond Issuer 3.40% 30/09/2026	500,000	472,067	0.58
GlaxoSmithKline Capital 2.8% 18/03/2023	250,000	249,031	0.30
GlaxoSmithKline Capital 6.375% 15/05/2038	250,000	328,232	0.40
Heathrow Funding 4.875% 15/07/2021	200,000	213,661	0.26
Home Depot 3% 01/04/2026	250,000	248,331	0.30
Home Depot 5.875% 16/12/2036	250,000	313,475	0.38
Hong Kong Electric Finance 4.25% 14/12/2020	500,000	528,254	0.65
HSBC Bank 4.75% 19/01/2021	250,000	266,475	0.33
HSBC Holdings 4.25% 14/03/2024	500,000	504,973	0.62
Hutchison Whamoa International 4.625% 13/01/2022	500,000	535,908	0.66
Imperial Tobacco Finance 3.5% 11/02/2023	250,000	247,050	0.30
Incitec Pivot Finance 6% 10/12/2019	250,000	268,902	0.33
ING Bank 5% 09/06/2021	250,000	272,457	0.33
Intel 4% 15/12/2032	200,000	205,744	0.25
International Bank for Reconstruction & Development 0.5% 05/12/2022	1,500,000	1,310,565	1.60
IPIC GMTN 5.5% 01/03/2022	250,000	275,596	0.34
JPMorgan Chase 6% 15/01/2018	500,000	521,242	0.64
Kinder Morgan 4.3% 01/06/2025	500,000	513,513	0.63
Korea National Oil 3.125% 03/04/2017	500,000	501,950	0.61
Kowloon Canton Railway 5.125% 20/05/2019	500,000	535,771	0.66
Lloyds Bank 2.7% 17/08/2020	500,000	501,977	0.61
Malayan Banking 3% 10/02/2017	500,000	500,550	0.61
Medtronic 3.5% 15/03/2025	500,000	513,528	0.63
Morgan Stanley 2.5% 21/04/2021	500,000	493,696	0.60
Motorola Solutions 3.75% 15/05/2022	250,000	251,293	0.31
MTR 2% 12/04/2017	500,000	500,350	0.61
National Australia Bank 1.875% 23/07/2018	315,000	315,835	0.39
National Bank of Abu Dhabi 3% 13/08/2019	500,000	503,406	0.62
Nationwide Building Society 6.25% 25/02/2020	500,000	556,520	0.68
Nexen 6.4% 15/05/2037	600,000	723,795	0.89

First State High Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Nexen Energy 5.875% 10/03/2035	250,000	284,303	0.35
Nordea Bank 3.125% 20/03/2017	500,000	502,050	0.61
Ooredoo International Finance 7.875% 10/06/2019	250,000	281,610	0.34
Optus Finance Pty 4.625% 15/10/2019	750,000	794,756	0.97
Oracle 2.5% 15/10/2022	500,000	493,062	0.60
ORANGE SA 8.5% VRN 01/03/2031	200,000	300,874	0.37
Origin Energy Finance 5.45% 14/10/2021	400,000	424,599	0.52
Oversea-Chinese Banking 3.75% 15/11/2022	500,000	505,575	0.62
Potash Corporation of Saskatchewan 5.875% 01/12/2036	500,000	548,048	0.67
Procter & Gamble 3.1% 15/08/2023	100,000	102,265	0.13
PSA International 3.875% 11/02/2021	200,000	209,799	0.26
QNB Finance 2.75% 31/10/2018	250,000	250,781	0.31
Rabobank Netherlands 3.875% 08/02/2022	500,000	526,295	0.64
Ras Laffan 5.298% 30/09/2020	625,000	281,754	0.34
SES 3.6% 04/04/2023	100,000	98,291	0.12
Shire Acquisitions Investment Ireland 2.875% 23/09/2023	500,000	473,562	0.58
Siemens Financieringsmaatschappij 6.125% 17/08/2026	500,000	610,067	0.75
Sinopec Group Overseas Development 3.9% 17/05/2022	250,000	257,317	0.31
Smiths Group 3.625% 12/10/2022	500,000	495,964	0.61
Societe Generale 5.2% 15/04/2021	250,000	273,825	0.34
SPI Australia Assets 3.3% 09/04/2023	1,000,000	981,635	1.20
Standard Chartered 4.3% 19/02/2027	200,000	190,604	0.23
Statoil ASA 7.25% 23/09/2027	250,000	332,662	0.41
Svenska Handelsbanken AB 2.875% 04/04/2017	250,000	251,062	0.31
Swire Pacific MTN Financing 5.5% 19/08/2019	400,000	432,944	0.53
Sydney Airport Finance 3.625% 28/04/2026	300,000	291,689	0.36
Sydney Airport Finance 3.9% 22/03/2023	200,000	204,336	0.25
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	200,000	199,980	0.24
Temasek Financial 4.3% 25/10/2019	250,000	266,342	0.33
Teva Pharmaceutical Finance 3.65% 10/11/2021	250,000	253,485	0.31
Three Gorges Finance I 3.15% 02/06/2026	1,500,000	1,430,096	1.75
Toronto-Dominion Bank 3.625% VRN 15/09/2031	1,000,000	975,151	1.19
Transurban Finance 4.125% 02/02/2026	240,000	241,891	0.30
UBM 5.75% 03/11/2020	250,000	262,634	0.32
Unilever Capital 5.9% 15/11/2032	250,000	323,146	0.40
United Overseas Bank 2.875% VRN 17/10/2022	200,000	200,780	0.25
US Bancorp 2.35% 29/01/2021	500,000	499,255	0.61
US Bancorp 5.125% VRN Perp	1,000,000	1,020,000	1.25
US Treasury Bond 2.5% 15/02/2045	165,000	145,851	0.18
US Treasury Bond 2.5% 15/05/2046	500,000	440,821	0.54
US Treasury Bond 2.875% 15/11/2046	900,000	862,137	1.06

First State High Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
US Treasury Bond 3% 15/11/2045	300,000	293,684	0.36
US Treasury Note 0.625% 30/04/2018	1,500,000	1,492,442	1.83
US Treasury Note 0.625% 30/09/2017	500,000	499,297	0.61
US Treasury Note 0.75% 28/02/2018	1,250,000	1,246,973	1.53
US Treasury Note 1% 15/09/2018	1,500,000	1,496,045	1.83
US Treasury Note 1% 31/05/2018	1,500,000	1,499,268	1.84
US Treasury Note 1.25% 31/03/2021	2,000,000	1,950,234	2.39
US Treasury Note 1.375% 31/07/2018	1,500,000	1,506,563	1.84
US Treasury Note 1.5% 28/02/2019	1,500,000	1,507,851	1.85
US Treasury Note 1.5% 31/05/2019	2,250,000	2,259,536	2.77
US Treasury Note 1.625% 15/05/2026	2,400,000	2,228,719	2.73
US Treasury Note 1.75% 30/11/2021	1,300,000	1,287,660	1.58
US Treasury Note 2% 15/11/2026	850,000	814,356	1.00
US Treasury Note 2.125% 30/11/2023	400,000	396,000	0.48
US Treasury Note 2.5% 15/02/2046	80,000	70,547	0.09
US Treasury Note 3% 15/11/2044	100,000	98,066	0.12
US Treasury Note 3.625% 15/02/2044	2,175,000	2,394,029	2.93
US Treasury Note 3.75% 15/11/2018	1,500,000	1,571,044	1.92
US Treasury Note 3.75% 15/11/2043	3,405,000	3,832,753	4.69
US Treasury Note 4.25% 15/05/2039	1,275,000	1,538,168	1.88
Visa 3.15% 14/12/2025	500,000	500,976	0.61
Vodafone Group 6.15% 27/02/2037	400,000	440,987	0.54
Wal-Mart Stores 5.625% 01/04/2040	250,000	307,855	0.38
Want Want China Finance 1.875% 14/05/2018	965,000	957,500	1.17
Wells Fargo 4.1% 03/06/2026	500,000	502,470	0.61
Westpac Banking Corporation 3.625% VRN 28/02/2023	250,000	253,377	0.31
Wharf Finance 4.625% 08/02/2017	500,000	501,300	0.61
Woolworths 4% 22/09/2020	500,000	514,038	0.63
Total bonds*		80,612,928	98.70
<i>Future contracts^{1**} (2015: 18,869, 0.02%)</i>		-	-
Total financial assets designated at fair value through profit or loss		80,612,928	98.70
<i>Future contracts^{1**} (2015: 14,225, 0.02%)</i>		(16,301)	(0.02)
CBOT 5 Year U.S. Notes Mar 17	15	(9,082)	(0.01)
CBOT 2 Year U.S. Notes Mar 17	28	(7,219)	(0.01)

First State High Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
Total financial liabilities designated at fair value through profit or loss		(16,301)	(0.02)
Total financial assets and liabilities designated at fair value through profit or loss		80,596,627	98.68
Cash and other net assets		1,080,418	1.32
Total net assets attributable to redeemable participating shareholders		<u>81,677,045</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2015: 79,282,105)		<u>80,587,844</u>	

†The counterparty for the future contracts is JP Morgan Securities LLC.

Analysis of net investments

		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	80,612,928	95.21
**Financial derivative instruments dealt on a regulated market	(16,301)	(0.02)

First State High Quality Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
African Development Bank 7.375% 06/04/2023	-	500,000
Ageas Capital Asia 4.125% 25/04/2023	-	250,000
AIA Group 3.2% 11/03/2025	500,000	-
American International Group 4.5% 16/07/2044	250,000	-
Amgen 6.375% 01/06/2037	-	100,000
Anheuser Busch Inbev Worldwide 6.625% 15/08/2033	350,000	-
AP Moeller Maersk 3.875% 28/09/2025	500,000	-
Asian Development Bank 2.5% 15/03/2016	-	750,000
AT&T 5.2% 15/03/2020	100,000	-
AT&T 6.3% 15/01/2038	-	200,000
AusNet Services Holdings 5.75% 14/09/2016	-	250,000
Bank Nederlandse Gemeenten 2.5% 11/01/2016	-	750,000
Bank Of China Luxemborg 2.25% 12/07/2021	1,000,000	-
Bank of Nova Scotia 1.375% 15/07/2016	500,000	500,000
Bao-trans Enterprises 3.75% 12/12/2018	500,000	-
BAT International Finance 9.5% 15/11/2018	-	250,000
Bestgain Real Estate 2.625% 13/03/2018	300,000	-
Bestgain Real Estate 3.95% 23/12/2019	200,000	-
CA 5.375% 01/12/2019	-	100,000
Canadian Oil Sands 4.5% 01/04/2022	-	250,000
Caterpillar 3.4% 15/05/2024	500,000	500,000
Chevron 3.191% 24/06/2023	500,000	-
China Overseas Finance 3.95% 15/11/2022	-	500,000
CIMB Bank 2.375% 26/07/2017	-	500,000
Cisco systems 5.5% 22/02/2016	-	750,000
Citigroup 1.7% 25/07/2016	-	200,000
CLP Power Hong Kong Financing 3.375% 26/10/2027	-	200,000
Commonwealth Bank of Australia 3.25% 17/03/2016	-	750,000
Corporacion Andina De Fomento 3.75% 15/01/2016	-	750,000
COSL Finance 3.25% 06/09/2022	250,000	-
Crown Castle International 5.25% 15/01/2023	500,000	-
Crusade Global Trust 15/11/2037	-	11,335,242
CVS Health 3.875% 20/07/2025	-	500,000
Dbx Group Holdings 3.6% Perp	400,000	-
Deutsche Bank 3.25% 11/01/2016	-	500,000
Deutsche Bank 4.1% 13/01/2026	450,000	450,000
Dexus Diversified Trust 5.6% 15/03/2021	-	500,000
Diamond Finance Corporation 5.45% 15/06/2023	500,000	-

First State High Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Digital Realty Trust 5.25% 15/03/2021	-	500,000
DIRECTV Holdings 5.2% 15/03/2020	-	100,000
E.ON International Finance 5.8% 30/04/2018	-	200,000
EUROFIMA 5.25% 07/04/2016	-	750,000
Export Import Bank of China 2% 26/04/2021	500,000	500,000
Export Import Bank of India 3.375% 05/08/2026	350,000	350,000
Federal National Mortgage 6.25% 15/05/2029	-	675,000
Ford Motor Credit 1.897% 12/08/2019	500,000	-
GAIF Bond Issuer 3.40% 30/09/2026	500,000	-
GlaxoSmithKline Capital 2.8% 18/03/2023	250,000	-
Goodman Funding 6% 22/03/2022	250,000	250,000
Goodman Funding 6.375% 12/11/2020	-	250,000
HKCG Finance 6.25% 07/08/2018	-	500,000
Home Depot 3% 01/04/2026	250,000	-
Hong Kong Land Finance 4.5% 07/10/2025	-	250,000
HSBC Holdings 4.25% 14/03/2024	500,000	-
IBM 3.45% 19/02/2026	500,000	500,000
International Finance 2.25% 11/04/2016	-	750,000
KFW 2.75% 01/10/2020	-	1,500,000
Kinder Morgan 4.3% 01/06/2025	500,000	-
Korea Development Bank 1% 22/01/2016	-	1,000,000
Korea National Oil 3.125% 03/04/2017	500,000	-
Li & Fung 5.25% 13/05/2020	-	250,000
Lloyds Bank 2.7% 17/08/2020	500,000	-
Marathon Oil 6.8% 15/03/2032	-	250,000
Medtronic 3.5% 15/03/2025	500,000	-
Mondelez International 4% 01/02/2024	-	25,000
Morgan Stanley 2.5% 21/04/2021	500,000	-
Morgan Stanley 3.8% 29/04/2016	-	400,000
Murphy Oil 4% 01/06/2022	-	250,000
Newell Rubbermaid 3.85% 01/04/2023	500,000	500,000
Nexen 6.4% 15/05/2037	600,000	-
Nomura Holding 4.125% 19/01/2016	-	500,000
ORANGE SA 9% 01/03/2031	-	100,000
Pepsico 2.85% 24/02/2026	500,000	500,000
Pfizer 6.2% 15/03/2019	-	250,000
Procter & Gamble 2.7% 02/02/2026	400,000	400,000
Procter & Gamble 3.1% 15/08/2023	100,000	-
PSA International 3.875% 11/02/2021	-	300,000

First State High Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
PTT 3.375% 25/10/2022	-	250,000
Quebec Province 5% 01/03/2016	-	750,000
Royal Bank of Canada 0.85% 08/03/2016	-	750,000
SABMiller 6.625% 15/08/2033	-	350,000
Shire Acquisitions Investment Ireland 2.875% 23/09/2023	500,000	-
Sinochem Overseas Capital 6.3% 12/11/2040	-	250,000
SK Telecom 2.125% 01/05/2018	-	250,000
SPI Australia Assets 3.3% 09/04/2023	500,000	-
Standard Chartered 4.3% 19/02/2027	200,000	-
Sydney Airport Finance 3.625% 28/04/2026	300,000	-
Sydney Airport Finance 3.9% 22/03/2023	200,000	-
Sydney Airport Finance 5.125% 22/02/2021	-	300,000
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	-	250,000
Temasek Financial 4.3% 25/10/2019	-	250,000
Three Gorges Finance I 3.15% 02/06/2026	1,500,000	-
Toronto-Dominion Bank 3.625% 15/09/2031	1,000,000	-
Transnet 4.5% 10/02/2016	-	250,000
Transurban Finance 4.125% 02/02/2026	240,000	-
US Bancorp 2.35% 29/01/2021	500,000	-
US Bancorp 5.125% Perp	1,000,000	-
US Treasury 0.625% 31/05/2017	500,000	500,000
US Treasury 1.375% 29/02/2020	-	1,489,600
US Treasury 1.5% 31/08/2018	600,000	600,000
US Treasury 2% 15/02/2025	700,000	700,000
US Treasury Bond 1.125% 28/02/2021	450,000	450,000
US Treasury Bond 1.375% 31/08/2020	-	710,000
US Treasury Bond 1.375% 30/04/2021	500,000	500,000
US Treasury Bond 2.5% 15/05/2046	500,000	-
US Treasury Bond 2.875% 15/11/2046	900,000	-
US Treasury Bond 3% 15/11/2045	300,000	-
US Treasury Note 0.375% 31/05/2016	-	1,800,000
US Treasury Note 0.625% 15/02/2017	1,250,000	1,250,000
US Treasury Note 0.625% 30/09/2017	600,000	3,200,000
US Treasury Note 0.625% 30/04/2018	1,500,000	-
US Treasury Note 0.75% 15/03/2017	500,000	500,000
US Treasury Note 0.75% 28/02/2018	1,250,000	-
US Treasury Note 0.875% 30/04/2017	500,000	500,000
US Treasury Note 1% 31/08/2016	2,100,000	2,100,000
US Treasury Note 1% 15/09/2017	-	4,300,000

First State High Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
US Treasury Note 1% 31/05/2018	1,500,000	-
US Treasury Note 1% 15/09/2018	1,500,000	-
US Treasury Note 1.125% 31/07/2021	1,100,000	1,100,000
US Treasury Note 1.25% 31/03/2021	2,500,000	500,000
US Treasury Note 1.375% 31/07/2018	1,500,000	-
US Treasury Note 1.375% 30/09/2020	-	500,000
US Treasury Note 1.375% 31/10/2020	-	285,000
US Treasury Note 1.5% 28/02/2019	1,500,000	-
US Treasury Note 1.5% 31/05/2019	2,250,000	-
US Treasury Note 1.625% 30/04/2023	125,000	125,000
US Treasury Note 1.625% 15/02/2026	170,000	170,000
US Treasury Note 1.625% 15/05/2026	3,750,000	1,350,000
US Treasury Note 1.75% 30/11/2021	1,300,000	-
US Treasury Note 2% 30/11/2022	1,094,200	1,094,200
US Treasury Note 2% 15/08/2025	800,000	800,000
US Treasury Note 2% 15/11/2026	1,750,000	900,000
US Treasury Note 2.125% 30/06/2022	-	1,550,000
US Treasury Note 2.125% 30/11/2023	400,000	-
US Treasury Note 2.125% 15/05/2025	1,000,000	1,000,000
US Treasury Note 2.25% 15/11/2025	1,000,000	1,000,000
US Treasury Note 2.5% 15/02/2046	80,000	-
US Treasury Note 3% 15/11/2044	100,000	-
US Treasury Note 3.75% 15/11/2018	1,500,000	-
US Treasury Note 3.75% 15/11/2043	-	160,000
US Treasury Note 4.25% 15/05/2039	-	2,000,000
Vale Overseas 4.375% 11/01/2022	-	250,000
Verizon Communications 5.15% 15/09/2023	-	200,000
Visa 3.15% 14/12/2025	500,000	-
Want Want China Finance 1.875% 14/05/2018	765,000	-
Wells Fargo 4.1% 03/06/2026	500,000	-
WI Treasury Note 0.375% 30/06/2016	2,250,000	2,250,000
WI Treasury Securities 1.5% 31/05/2020	1,000,000	1,000,000

First State Long Term Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State Long Term Bond Fund "the Fund" - Class III	10.66%	-0.77%	-1.39%
Citigroup US TSY Bond Index Local – 5+ Year#	12.34%	0.72%	1.15%

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

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

2016 was a tumultuous years for global financial markets, and specifically for global government bond markets. The markets dealt with four bouts of excessive volatility. Early in the year, concerns over China and the plummet in A-share market amid further collapse of oil price caused risk-off sentiment. This was later met with a less hawkish US Fed, further monetary easing from the Bank of Japan (BoJ) and The European Central Bank (ECB). This helped risk assets rebound and sent global yields lower. Interesting though at the time was the initial response to the ECB easing. The ECB announced a reduced pace of asset purchases but for a continuation of these purchases for longer than anticipated. Extending out to the end of 2017 from the previous March 2017, the ECB anticipates to purchase €60bn per month.

Towards the end of June, the UK's shock decision to leave the European Union put markets into a tailspin. Central banks made no changes in policy following the UK referendum but continued to be vocal on being positioned to ensure markets continue to function in times of extreme stress. This drove yields even lower and risk asset continued to rally.

In the last quarter, however, bond yields rose on the expectation that the BoJ and ECB were to wind back or change the focus of their quantitative easing programs. This was significantly added to with the surprise appointment of Donald Trump as the 45th President of the United States in late November. On the back of the perceived pro-growth environment under Trump's presidency, inflation expectations and equities moved higher and subsequently bond yields rose sharply. In early December, the US Federal Open Market Committee (FOMC) finally increased the cash rate by 25bps to 0.50%-0.75%. However this rate rise followed 12 months of inaction following the initial hike in December 2015 and was only the second move upwards in rates in a decade. The market did (as the market has each of the last two years) start to factor in rate rises in 2017 of two to three rate rises.

Credit markets posted negative returns for the year ending 31 Dec 2016, following the dramatic move higher in yields which is now referred to the Trump Reflation trade. Over the course of the year credit markets saw tightening of spreads driven by good earnings results from corporates and strong global demand. However the driver for the negative returns was government bond yields. Whilst the 10 year US government bond finished 17bps wider on the year, this did not tell the whole story. Having spent the first part of the year tightening consistently the 10 year yield hit lows of 1.45% before finishing just on 100bps wider post trump.

First State Long Term Bond Fund

Investment Manager's Report (Unaudited)

The continued collapse in oil price, concerns over China's growth and the inability of the Chinese authority to control the stampede in the A share market caused a sell-off in risky assets in early 2016 with global credit markets all suffering. In January and February US spreads widened by 29bps, led by the oil and gas and commodity related names, before staging a remarkable recovery lasting through the rest of the year. Credit spread held up well and continued to grind tighter in face of the two major surprise events this year, namely the UK decided to leave the European Union, and Donald Trump became the 45th President of the United States.

First State Long Term Bond Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class III</i>		
Dec 2014	US\$ 40,966,090	US\$ 24.60
Dec 2015	US\$ 77,726,323	US\$ 24.41
Dec 2016	US\$ 66,982,947	US\$ 24.07

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2007	US\$ 16.88	US\$ 14.92
Dec 2008	US\$ 20.17	US\$ 16.68
Dec 2009	US\$ 19.88	US\$ 17.84
Dec 2010	US\$ 21.06	US\$ 18.62
Dec 2011	US\$ 23.08	US\$ 19.55
Dec 2012	US\$ 24.36	US\$ 22.18
Dec 2013	US\$ 24.22	US\$ 21.93
Dec 2014	US\$ 24.62	US\$ 22.17
Dec 2015	US\$ 25.65	US\$ 23.79
Dec 2016	US\$ 26.82	US\$ 23.74

First State Long Term Bond Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (2015: 76,453,851, 98.36%)</i>		66,175,534	98.79
International Finance 2.125% 07/04/2026	900,000	860,054	1.28
National Australia Bank 1.25% 17/03/2017	800,000	799,520	1.19
Oracle 2.4% 15/09/2023	300,000	289,212	0.43
Rabobank Netherlands 3.375% 19/01/2017	800,000	800,800	1.19
Ras Laffan 5.298% 30/09/2020	625,000	281,754	0.42
SingTel Group Treasury 2.375% 03/10/2026	500,000	460,003	0.69
Three Gorges Finance I 3.15% 02/06/2026	1,300,000	1,239,416	1.85
US Treasury 1.75% 15/05/2022	1,000,000	983,242	1.47
US Treasury 2% 15/02/2025	1,250,000	1,211,963	1.81
US Treasury 3% 15/05/2042	750,000	738,427	1.10
US Treasury 4.5% 15/02/2036	600,000	755,227	1.13
US Treasury 5.25% 15/02/2029	1,480,000	1,883,704	2.81
US Treasury Bond 2.5% 15/02/2045	5,370,000	4,746,785	7.09
US Treasury Bond 2.5% 15/05/2046	920,000	811,110	1.21
US Treasury Bond 2.875% 15/11/2046	600,000	574,758	0.86
US Treasury Bond 3% 15/11/2045	1,200,000	1,174,734	1.75
US Treasury Bond 3.125% 15/08/2044	650,000	653,073	0.97
US Treasury Bond 3.375% 15/05/2044	920,000	968,551	1.45
US Treasury Bond 3.5% 15/02/2039	1,900,000	2,064,544	3.08
US Treasury Bond 3.875% 15/08/2040	500,000	570,351	0.85
US Treasury Note 1.625% 15/08/2022	1,000,000	972,891	1.45
US Treasury Note 1.625% 15/11/2022	1,000,000	970,547	1.45
US Treasury Note 1.625% 15/02/2026	2,000,000	1,861,328	2.78
US Treasury Note 1.625% 15/05/2026	2,200,000	2,042,993	3.05
US Treasury Note 1.75% 30/11/2021	250,000	247,627	0.37
US Treasury Note 1.75% 15/05/2023	2,350,000	2,281,610	3.41
US Treasury Note 1.875% 31/08/2022	3,000,000	2,957,343	4.41
US Treasury Note 1.875% 31/10/2022	1,000,000	984,141	1.47
US Treasury Note 2% 15/02/2022	500,000	499,746	0.75
US Treasury Note 2% 30/11/2022	2,000,000	1,981,328	2.96
US Treasury Note 2% 15/02/2023	2,250,000	2,224,337	3.32
US Treasury Note 2% 15/11/2026	2,070,000	1,983,197	2.96
US Treasury Note 2% 15/08/2025	1,350,000	1,302,697	1.94
US Treasury Note 2.125% 15/05/2025	800,000	781,344	1.17
US Treasury Note 2.25% 15/11/2024	2,550,000	2,524,898	3.77
US Treasury Note 2.375% 15/08/2024	2,460,000	2,462,209	3.68
US Treasury Note 2.5% 15/08/2023	2,000,000	2,028,984	3.03
US Treasury Note 2.5% 15/05/2024	1,750,000	1,769,961	2.64
US Treasury Note 2.5% 15/02/2046	120,000	105,820	0.16

First State Long Term Bond Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
US Treasury Note 2.75% 15/11/2023	1,750,000	1,802,227	2.69
US Treasury Note 2.75% 15/02/2024	1,000,000	1,029,531	1.54
US Treasury Note 2.75% 15/11/2042	250,000	234,385	0.35
US Treasury Note 2.875% 15/05/2043	500,000	479,394	0.71
US Treasury Note 3.125% 15/02/2043	2,850,000	2,866,923	4.28
US Treasury Note 3.625% 15/02/2044	2,410,000	2,652,694	3.96
US Treasury Note 3.75% 15/08/2041	3,375,000	3,775,913	5.64
WI Treasury Securities 1.875% 31/05/2022	1,500,000	1,484,238	2.22
Total bonds*		66,175,534	98.79
<i>Future contracts</i> ^{1**} (2015: 14,483, 0.02%)		2,453	-
CBOT 2 Year U.S. Notes Mar 17	(10)	2,453	-
Total financial assets designated at fair value through profit or loss		66,177,987	98.79
<i>Future contract</i> ^{1**} (2015: (18,025), (0.02%))		(15,742)	(0.02)
CBOT 5 Year U.S. Notes Mar 17	26	(15,742)	(0.02)
Total financial liabilities designated at fair value through profit or loss		(15,742)	(0.02)
Total financial assets and liabilities designated at fair value through profit or loss		66,162,245	98.77
Cash and other net assets		820,702	1.23
Total net assets attributable to redeemable participating shareholders		66,982,947	100.00
Total cost of financial assets designated at fair value through profit or loss (2015: 75,360,674)		67,739,725	

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

Analysis of net investments

		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	66,175,534	98.28
**Financial derivative instruments dealt on a regulated market	(13,289)	(0.02)

First State Long Term Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Commonwealth Bank of Australia 3.25% 17/03/2016†	-	500,000
Corporacion Andina De Fomento 3.75% 15/01/2016	-	500,000
Hong Kong Electric Finance 4.25% 14/12/2020	-	500,000
International Finance 2.125% 07/04/2026	900,000	-
National Australia Bank 1.25% 17/03/2017	800,000	-
Optus Finance Pty 4.625% 15/10/2019	-	500,000
Oracle 2.4% 15/09/2023	300,000	-
Rabobank Nederland 3.375% 19/01/2017	800,000	-
SingTel Group Treasury 2.375% 03/10/2026	500,000	-
Three Gorges Finance I 3.15% 02/06/2026	1,600,000	300,000
US Treasury 1.375% 29/02/2020	-	1,000,000
US Treasury 1.75% 15/05/2022	-	6,000,000
US Treasury 2.125% 31/07/2021	2,000,000	2,000,000
US Treasury 2.25% 31/03/2021	1,000,000	1,000,000
US Treasury 3% 15/05/2042	-	1,500,000
US Treasury 3.125% 15/05/2021	-	2,000,000
US Treasury 4.5% 15/02/2036	-	300,000
US Treasury 5.25% 15/02/2029	-	400,000
US Treasury Bond 2.5% 15/05/2046	920,000	-
US Treasury Bond 2.875% 15/11/2046	600,000	-
US Treasury Bond 3% 15/11/2045	1,200,000	-
US Treasury Bond 3.375% 15/05/2044	-	1,250,000
US Treasury Bond 3.5% 15/02/2039	-	200,000
US Treasury Bond 3.875% 15/08/2040	-	3,500,000
US Treasury Note 0.375% 31/05/2016	-	8,200,000
US Treasury Note 0.625% 15/07/2016	-	3,000,000
US Treasury Note 0.625% 31/08/2017	-	5,250,000
US Treasury Note 0.625% 30/09/2017	600,000	600,000
US Treasury Note 1% 15/09/2018	-	2,500,000
US Treasury Note 1.625% 15/08/2022	1,000,000	-
US Treasury Note 1.625% 15/11/2022	1,000,000	-
US Treasury Note 1.625% 30/04/2023	1,000,000	1,000,000
US Treasury Note 1.625% 15/02/2026	2,000,000	-
US Treasury Note 1.625% 15/05/2026	2,500,000	300,000
US Treasury Note 1.75% 30/11/2021	250,000	-
US Treasury Note 1.75% 28/02/2022	1,800,000	1,800,000

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

First State Long Term Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
US Treasury Note 1.875% 31/08/2022	2,500,000	-
US Treasury Note 1.875% 31/10/2022	1,000,000	-
US Treasury Note 2% 31/05/2021	3,000,000	3,000,000
US Treasury Note 2% 15/11/2021	1,350,000	1,350,000
US Treasury Note 2% 15/02/2022	1,000,000	500,000
US Treasury Note 2% 30/11/2022	2,000,000	-
US Treasury Note 2% 15/02/2023	2,000,000	-
US Treasury Note 2% 15/08/2025	850,000	-
US Treasury Note 2% 15/11/2026	2,070,000	-
US Treasury Note 2.125% 28/02/2021	1,000,000	1,000,000
US Treasury Note 2.125% 15/05/2025	-	699,300
US Treasury Note 2.25% 15/11/2024	1,500,000	-
US Treasury Note 2.375% 31/12/2020	1,000,000	1,000,000
US Treasury Note 2.375% 15/08/2024	1,400,000	-
US Treasury Note 2.5% 15/08/2023	1,500,000	-
US Treasury Note 2.5% 15/05/2024	-	1,100,000
US Treasury Note 2.5% 15/02/2046	120,000	-
US Treasury Note 2.75% 15/11/2023	1,220,000	250,000
US Treasury Note 2.75% 15/02/2024	1,500,000	1,000,000
US Treasury Note 3.625% 15/02/2021	1,500,000	1,500,000
US Treasury Note 3.75% 15/08/2041	-	1,000,000
Well Fargo 2.625% 15/12/2016	800,000	800,000
WI Treasury Note 2.125% 30/06/2021	2,000,000	2,000,000
WI Treasury Securities 1.5% 31/05/2020	500,000	500,000
WI Treasury Securities 1.875% 31/05/2022	1,500,000	-

First State Greater China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State Greater China Growth Fund "the Fund"			
- Class I	4.09%	-3.24%	1.88%
- Class I (Dist)^	4.09%	-3.23%	1.78%
- Class IV	3.53%	-3.66%	1.38%
- Class III (Dist)^	4.47%	-2.80%	2.36%
- Class III*	6.90%	-2.71%	2.50%
MSCI Golden Dragon (total return)#	8.03%	-7.12%	5.75%
MSCI Golden Dragon (total return)*#	11.96%	-7.12%	5.75%

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

^ Dividend adjustment return

*Inception date -1 April 2014.

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The Greater China equity markets increased over the 12 months to 31 December 2016. The MSCI Golden Dragon Index rose by 5.8% in US dollar terms over the period, with Taiwan gaining the most, up 19.6% over the year. The MSCI Hong Kong increased by 2.3%, while China was up 1.1%.

The fund increased over the period. On the positive side, Taiwan Semiconductor (TSMC) continued to outperform on strong demand and solid revenue growth due to broad sales of the Apple iPhone 7, while Advantech gained on strong earnings results. AAC Technologies reported strong sales and market share gains in acoustic components and haptics, and was further boosted by its inclusion in the Hang Seng Index in September.

Detracting from performance, China Taiping Insurance fell back on concerns that persistently low interest rates would impact margins. However, insurance penetration in China is still low; we believe that longer-term there is still a need to provide better protection in the form of savings products and medical cover. ENN Energy declined over concerns that increased regulations might impact future profits. CK Hutchison Holdings had a tumultuous year and fell back in early June as the surprise Brexit vote raised concerns around its exposure to Europe and the UK in particular. However, the company has a strong balance sheet and free cash flow yield, which should provide some support.

During the period, significant purchases included Yunnan Baiyao, a pharmaceutical company that produces haemostatic medicine and health care products such as toothpaste and shampoo, and Jiangsu Hengrui Medicine, one of the leading pharmaceutical companies in China. The valuation is not cheap but we think the company could become a dominant player in the long-term.

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

First State Greater China Growth Fund

Investment Manager's Report (Unaudited)

Though there have been some encouraging signs of production activity in China, we believe economic growth is likely to remain subdued in the near-term and the stock market to remain volatile. Several industries are witnessing a much-needed cutback in capacity, which should lead to a better balance between supply and demand. We believe this is a necessary transformation which should make economic growth more sustainable in the long run.

We think the renminbi could come under further downward pressure, especially as the outlook for the US dollar and the US economy in general looks more positive. This could be challenging for companies with significant borrowings and currency mismatch. Mild inflation growth could help to stabilize corporate earnings in the short-term, but there is the risk that inflation could rise to a more dangerous level and trigger an aggressive government response.

In the US, a rise in protectionism could have a negative impact on China and the Asia region, if it comes to fruition. More widely, political developments in China, the US, the European Union and the UK have the capacity to disrupt global growth and should be monitored closely.

Despite these concerns, stock prices have generally remained fully valued, especially for good quality companies. Valuations for growth companies have been bid up, but we believe there may be growing headwinds due to base effects and growing competition. As always, we maintain a preference for companies with healthy balance sheets, good management risk awareness and reasonable valuations.

First State Greater China Growth Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2014	US\$ 721,639,239	US\$ 73.56
Dec 2015	US\$ 552,625,194	US\$ 71.18
Dec 2016	US\$ 465,969,472	US\$ 72.52
<i>Class I Distributing</i>		
Dec 2014	US\$ 5,559,828	US\$ 67.48
Dec 2015	US\$ 5,179,684	US\$ 64.59
Dec 2016	US\$1,643,409	US\$ 65.74
<i>Class IV</i>		
Dec 2014	US\$ 14,587,283	US\$ 12.01
Dec 2015	US\$ 11,803,287	US\$ 11.57
Dec 2016	US\$ 11,551,928	US\$ 11.73
<i>Class III Distributing</i>		
Dec 2014	US\$ 6,166,805	US\$ 11.22
Dec 2015	US\$ 6,406,162	US\$ 10.77
Dec 2016	US\$ 6,442,959	US\$10.94
<i>Class III</i>		
Dec 2014	US\$ 22,182,176	US\$ 10.69
Dec 2015	US\$ 25,123,535	US\$ 10.40
Dec 2016	US\$ \$3,912,340	US\$10.66
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2007	US\$ 57.94	US\$ 33.32
Dec 2008	US\$ 52.70	US\$ 24.26
Dec 2009	US\$ 49.35	US\$ 26.77
Dec 2010	US\$ 60.63	US\$ 44.87
Dec 2011	US\$ 60.63	US\$ 44.87

First State Greater China Growth Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I (continued)</i>		
Dec 2012	US\$ 63.11	US\$ 52.11
Dec 2013	US\$ 71.18	US\$ 59.38
Dec 2014	US\$ 78.88	US\$ 64.33
Dec 2015	US\$ 85.99	US\$ 63.54
Dec 2016	US\$78.68	US\$ 60.00
<i>Class I Distributing</i>		
Dec 2007	US\$ 56.63	US\$ 32.69
Dec 2008	US\$ 51.51	US\$ 23.59
Dec 2009	US\$ 46.91	US\$ 25.61
Dec 2010	US\$ 57.27	US\$ 42.55
Dec 2011	US\$ 58.10	US\$ 43.93
Dec 2012	US\$ 58.62	US\$ 48.71
Dec 2013	US\$ 65.60	US\$ 55.00
Dec 2014	US\$ 72.36	US\$ 59.28
Dec 2015	US\$ 78.59	US\$ 57.65
Dec 2016	US\$ 71.32	US\$ 54.44
<i>Class IV</i>		
Dec 2011	US\$ 10.26	US\$ 7.78
Dec 2012	US\$ 10.41	US\$ 8.62
Dec 2013	US\$ 11.69	US\$ 9.77
Dec 2014	US\$ 12.91	US\$ 10.56
Dec 2015	US\$ 14.02	US\$ 10.34
Dec 2016	US\$ 12.74	US\$ 9.75
<i>Class III Distributing</i>		
Dec 2013	US\$ 10.91	US\$ 9.69
Dec 2014	US\$ 12.01	US\$ 9.87
Dec 2015	US\$ 13.09	US\$ 9.60
Dec 2016	US\$ 11.85	US\$ 9.08

First State Greater China Growth Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2014	US\$ 11.45	US\$ 9.80
Dec 2015	US\$ 12.52	US\$ 9.27
Dec 2016	US\$11.55	US\$ 8.77

First State Greater China Growth Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
<i>Bermuda (2015: 7,012,104, 1.16%)</i>			
Luye Pharma Group	7,189,500	4,265,115	0.87
<i>China (2015: 273,696,021, 45.53%)</i>			
AAC Technologies Holdings	1,520,000	13,810,162	2.82
Baidu	73,299	12,204,283	2.49
China Blue Chemical	21,652,000	6,003,585	1.23
China Mengniu Dairy	8,385,000	16,155,778	3.30
China Merchants Bank	6,458,236	15,141,956	3.09
China Oilfield Services	9,834,000	9,131,390	1.86
China Resources Land	2,256,332	5,074,856	1.04
China South Publishing & Media Group	1,626,300	3,901,808	0.80
China Taiping Insurance Holdings	7,515,439	15,507,741	3.17
China Vanke	1,734,393	3,959,086	0.81
ENN Energy Holdings	3,506,000	14,423,704	2.95
Fuyao Glass Industry	2,896,000	8,982,306	1.83
Gree Electric Appliances	3,374,765	11,965,253	2.44
Hangzhou Hikvision Digital Technology	912,230	3,127,908	0.64
Hangzhou Robam Appliances	470,221	2,491,955	0.51
Jiangsu Hengrui Medicine	806,553	5,284,873	1.08
Midea Group	1,181,650	4,793,646	0.98
Shanghai International Airport	1,216,486	4,645,911	0.95
Shenzhou International Group Holdings	2,671,000	16,896,125	3.45
Sun Art Retail Group	5,698,500	4,997,395	1.02
Tencent Holdings	952,900	23,312,501	4.76
Yunnan Baiyao Group	498,500	5,466,701	1.12
<i>Hong Kong (2015: 158,506,781, 26.37%)</i>			
AIA Group	3,199,600	18,052,940	3.69
ASM Pacific Technology	1,096,000	11,611,607	2.37
CK Hutchison Holdings	2,163,000	24,519,951	5.01
CSPC Pharmaceutical	16,238,000	17,339,520	3.54
Dairy Farm International Holdings	1,841,475	13,240,205	2.70
Jardine Matheson Holdings	251,020	13,868,855	2.83
Li & Fung	11,424,040	5,023,985	1.03
Mint Group	4,212,000	13,118,365	2.68
Sino Biopharmaceutical	8,738,000	6,152,886	1.26
Techtronic Industries	825,000	2,957,828	0.60

First State Greater China Growth Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>Hong Kong (continued)</i>			
The Link Real Estate Investment Trust	1,503,181	9,770,483	2.00
Yue Yuen Industrial Holdings	1,433,000	5,202,341	1.06
<i>Taiwan (2015: 142,883,137, 23.77%)</i>		<i>123,139,147</i>	<i>25.16</i>
Advantech	3,049,554	24,005,181	4.90
Asustek Computer	570,000	4,671,987	0.96
Delta Electronics Industrial	4,454,949	21,977,804	4.49
E.Sun Financial Holdings	10,145,943	5,758,500	1.18
Giant Manufacturing	1,339,000	7,579,011	1.55
MediaTek	697,000	4,667,363	0.95
President Chain Store	2,011,128	14,369,199	2.94
Taiwan Semiconductor Manufacturing	5,990,033	33,626,890	6.87
Uni-President Enterprises	3,925,257	6,483,212	1.32
Total equities*		475,542,151	97.14
<i>Investment fund (2015: 14,937,090, 2.49%)</i>		<i>10,315,430</i>	<i>2.11</i>
First State China A Shares†	657,872	10,315,430	2.11
Total financial assets designated at fair value through profit or loss		485,857,581	99.25
Cash and other net assets		3,662,527	0.75
Total net assets attributable to redeemable participating shareholders		489,520,108	100.00
Total cost of financial assets designated at fair value through profit or loss (2015: 481,989,230)		390,927,465	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market		475,542,151	96.03
Investment fund		10,315,430	2.08

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

First State Greater China Growth Fund

Schedule of Investments (continued) as of 31 December 2016

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	677,500	400,000
Advantech	-	660,000
AIA Group	-	975,000
ASM Pacific Technology	-	729,800
Asustek Computer	-	738,000
Baidu	-	26,418
China Blue Chemical	852,000	1,692,000
China Construction Bank	-	14,656,154
China Mengniu Dairy	-	4,483,000
China Merchants Bank	-	2,905,000
China Oilfield Services	-	4,316,000
China Resources Land	296,000	898,000
China South Publishing & Media Group	1,626,300	-
China Taiping Insurance Holdings	973,400	1,878,400
China Vanke	-	6,155,100
CK Hutchison Holdings	170,000	322,000
CSPC Pharmaceutical	676,000	3,526,000
Dairy Farm International Holdings	229,700	-
Delta Electronics Industrial	317,000	2,058,000
E.Sun Financial Holdings	981,085	1,992,000
ENN Energy Holdings	-	1,288,000
First State China A Shares†	-	268,172
Fuyao Glass Industry	-	476,800
Giant Manufacturing	-	698,000
Gree Electric Appliances	449,700	1,185,700
Hangzhou Hikvision Digital Technology	912,230	-
Hangzhou Robam Appliances	470,221	-
Hong Kong & China Gas	272,106	4,494,167
Huayu Automotive Systems	1,509,189	2,773,552
Jardine Matheson Holdings	80,582	-
Jiangsu Hengrui Medicine	806,553	-
Largan Precision	20,000	65,000
Lenovo Group	-	11,292,000
Li & Fung	1,342,000	728,000
Luye Pharma Group	920,500	457,500
MediaTek	741,000	44,000

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

First State Greater China Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Midea Group	1,342,550	160,900
Minth Group	1,072,000	-
MTR	-	645,156
President Chain Store	-	247,000
Shanghai International Airport	822,972	648,800
Shenzhen International Group Holdings	595,000	510,000
Sino Biopharmaceutical	3,184,000	6,608,000
Sun Art Retail Group	-	3,778,500
Taiwan Semiconductor Manufacturing	-	2,275,000
Techtronic Industries	825,000	-
Tencent Holdings	-	321,700
The Link Real Estate Investment Trust	-	847,000
Uni-President Enterprises	847,000	304,000
Want Want China Holdings	-	3,827,000
Yue Yuen Industrial Holdings	1,524,500	91,500
Yunnan Baiyao Group	498,500	-

First State Singapore and Malaysia Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State Singapore and Malaysia Growth Fund "the Fund" - Class I	3.17%	-17.21%	2.58%
Cap-weighted MSCI Malaysia & MSCI Singapore Free (USD)#	-3.10%	-18.69%	-7.70%

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

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The Cap-weighted MSCI Malaysia & MSCI Singapore Free Index declined 7.7% in US dollar terms over the 12 months to 31 December 2016.

The fund increased over the period. On the positive side, Eu Yan Sang International added to performance on its privatisation bid. The management made an offer which was a reasonable premium to the prevailing share price and the company has now exited the portfolio. Fraser & Neave Holdings continued to outperform on strong earnings growth on its food and beverages businesses in Malaysia and Thailand.

Meanwhile, ComfortDelgro fell back, largely due to larger than expected FX translations, as a weaker GBP and RMB impacted operating profits. M1 declined as a result of weak earnings from the threat of a fourth entrant in the Singapore telecoms market.

During the period, significant purchases included City Developments, a Singapore property player with an underleveraged franchise and new management, and iFast Corp, an internet-based fund distribution platform that has generated decent returns and steady cash flows.

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

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

First State Singapore and Malaysia Growth Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2014	US\$ 70,472,930	US\$ 56.58
Dec 2015	US\$ 52,583,727	US\$ 46.84
Dec 2016	US\$ 50,409,957	US\$ 48.05

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2007	US\$ 33.00	US\$ 23.99
Dec 2008	US\$ 32.80	US\$ 15.17
Dec 2009	US\$ 28.51	US\$ 14.53
Dec 2010	US\$ 38.21	US\$ 27.18
Dec 2011	US\$ 43.26	US\$ 33.96
Dec 2012	US\$ 51.91	US\$ 37.60
Dec 2013	US\$ 59.02	US\$ 51.57
Dec 2014	US\$ 61.34	US\$ 51.75
Dec 2015	US\$ 58.98	US\$ 45.62
Dec 2016	US\$ 53.10	US\$ 43.39

First State Singapore and Malaysia Growth Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
<i>Bermuda (2015: 630,572, 1.20%)</i>	-	-	-
<i>Hong Kong (2015: 5,042,544, 9.59%)</i>		6,270,916	12.44
Dairy Farm International Holdings	297,000	2,135,430	4.23
Hong Kong Aircraft Engineering	38,400	256,528	0.51
Jardine Matheson Holdings	33,268	1,838,057	3.65
Tan Chong International	4,683,000	1,407,195	2.79
Trinity	8,472,000	633,706	1.26
<i>Indonesia (2015: Nil)</i>		478,495	0.95
Acset Indonusa	2,286,000	478,495	0.95
<i>Japan (2015: 663,491, 1.26%)</i>		901,964	1.79
Coca-Cola Central Japan	40,900	901,964	1.79
<i>Malaysia (2015: 11,492,439, 21.86%)</i>		9,955,542	19.75
Aeon	793,700	454,706	0.90
Batu Kawan	260,400	1,068,070	2.12
Carlsberg Brewery Malaysia	299,200	928,414	1.84
CIMB Group Holdings	964,673	969,834	1.92
Fraser & Neave Holdings	46,400	242,860	0.48
Heineken Malaysia	143,400	523,605	1.04
IJM	761,600	543,272	1.08
IJM Plantations	704,800	534,177	1.06
Kuala Lumpur Kepong	114,100	610,432	1.21
LPI Capital	70,400	257,056	0.51
Nestle Malaysia	55,500	967,477	1.92
Public Bank	135,530	595,776	1.18
Tenaga Nasional	319,850	991,064	1.97
Top Glove	257,300	306,856	0.61
United Plantations	160,300	961,943	1.91
<i>Singapore (2015: 29,175,420, 55.48%)</i>		27,209,558	53.97
Bukit Sembawang Estates	185,000	573,981	1.14
City Developments	104,800	600,952	1.19
ComfortDelGro	816,100	1,396,009	2.77
DBS Group Holdings	75,563	907,415	1.80

First State Singapore and Malaysia Growth Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>Singapore (continued)</i>			
Delfi Ltd NPV	1,012,200	1,556,206	3.09
Great Eastern Holdings	161,000	2,264,559	4.49
Haw Par	422,100	2,657,217	5.27
Hong Leong Finance	434,000	643,208	1.28
iFast Corporation	839,700	491,393	0.97
Jardine Cycle & Carriage	57,700	1,647,544	3.27
M1	523,000	709,914	1.41
Oversea Chinese Banking	361,900	2,235,637	4.43
SATS	193,800	650,944	1.29
Sembcorp Industries	919,800	1,815,458	3.60
Sheng Siong Group	4,383,700	2,868,933	5.69
Singapore Airlines	113,800	762,108	1.51
Singapore Telecommunications	1,163,000	2,939,818	5.83
United Overseas Bank	156,891	2,216,542	4.40
Yeo Hiap Seng	295,000	271,720	0.54
<i>Thailand (2015: 2,471,423, 4.70%)</i>		3,013,280	5.98
Delta Electronics	582,400	1,326,225	2.63
Glow Energy	764,300	1,687,055	3.35
Total equities*		47,829,755	94.88
<i>Investment fund (2015: 562,719, 1.07%)</i>		603,705	1.20
Capita Commercial Trust	589,000	603,705	1.20
Total financial assets designated at fair value through profit or loss		48,433,460	96.08
Cash and other net assets		1,976,497	3.92
Total net assets attributable to redeemable participating shareholders		50,409,957	100.00
Total cost of financial assets designated at fair value through profit or loss (2015: 46,790,584)		45,250,935	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		47,829,755	94.47
Investment fund		603,705	1.19

First State Singapore and Malaysia Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Acset Indonusa	2,286,000	-
Axiata Group	-	720,732
Bank Niaga	148,311	148,311
CIMB Group Holdings	42,760	-
City Developments	104,800	-
ComfortDelGro	-	226,400
Dairy Farm International Holdings	119,700	-
DBS Group Holdings	1,821	16,900
Delta Electronics	158,700	-
Eu Yan Sang International	996,300	3,019,500
Fraser & Neave Holdings	-	232,700
Haw Par	53,300	-
Heineken Malaysia	143,400	-
Hong Kong Aircraft Engineering	38,400	-
iFast Corporation	839,700	-
Jardine Cycle & Carriage	10,600	-
Jardine Matheson Holdings	796	-
LPI Capital	70,400	-
Oversea Chinese Banking	9,541	77,500
Pacific Basin Shipping	-	2,875,000
Petra Foods	96,000	-
Sheng Siong Group	-	1,960,300
Singapore Airlines	-	117,900
Tenaga Nasional	-	191,700
Top Glove	257,300	-
Trinity	4,876,000	1,750,000
United Overseas Bank	3,394	-
Yeo Hiap Seng	295,000	-

First State Asia Opportunities Fund (formerly known as First State Asia Innovation Fund)

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State Asia Opportunities Fund "the Fund"			
- Class I	14.72%	-2.38%	1.14%
MSCI A/C Asia Ex Japan Free Index (total return)#	5.10%	-8.90%	5.76%

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

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The MSCI AC Asia ex Japan index increased by 5.8% in US dollar terms in the 12 months to the end of December 2016. Thailand and Taiwan outperformed, while Malaysia and the Philippines declined. On a sector level, Energy and Materials gained the most, while Health Care and Industrial stocks lagged.

The fund provided a positive return over the period. Newcrest Mining rose along with the gold price but fell back after the US presidential election in November as the US dollar strengthened. Taiwan Semiconductor (TSMC) continued to outperform on strong demand and solid revenue growth due to broad sales of the Apple iPhone 7. HDFC Bank was positive, with core growth maintained despite slowing loan growth and the short-term shock of India's demonetisation.

Meanwhile, Idea Cellular was under pressure from increased competition and slowing data revenue growth. The Indian telecoms sector has been shaken up by new entrant Reliance Jio which started operating in September 2016. Jio claims to have acquired around 50 million mobile subscribers since launch, driving incumbents into price-cuts and special offers in a bid to compete. Since the year-end, Idea Cellular and Vodafone have announced that the two companies are exploring a merger of business operations, which, if combined, could create the largest telecoms company in India. Li & Fung declined over the year, as continued headwinds in the global sourcing market and weak demand from the US and Europe weighed on profits. CK Hutchison Holdings had a tumultuous year and fell back in early June as the surprise Brexit vote raised concerns around its exposure to Europe and the UK in particular. However, the company has a strong balance sheet and free cash flow yield, which should provide some support.

During the period, significant purchases included Lupin, a generic drugs manufacturer which had fallen to more attractive levels due to increased scrutiny from the US Food and Drug Administration, and Tech Mahindra, an IT outsourcing business with a strong franchise and experienced management team.

We divested DBS Group on concerns around its exposure to the offshore and marine industry and to reduce our exposure to Singapore banks and sold Tata Global Beverages, on concerns around the management team and the company's underwhelming growth prospects.

First State Asia Opportunities Fund (formerly known as First State Asia Innovation Fund)

Investment Manager's Report (Unaudited)

Our generally cautious stance and positioning across the Asia Pacific portfolios have not changed. Recent 'surprise' political events have again proven, in our view, that the future is thoroughly unpredictable. We fear that this could mean a more politicised world and a rise in protectionism, which is likely to be negative for Asia. This, coupled with rising levels of inflation and tightening measures in the US, has the potential to accelerate capital outflows from the region and weaken Asian currencies. However, as bottom-up investors, our focus remains on finding high-quality management teams and businesses that have, over time, delivered predictable and sustainable returns comfortably in excess of the cost of capital, despite the prevailing headwinds. We believe that finding and investing in these companies and holding for the long-term is the most important foundation for compounding financial value over time.

First State Asia Opportunities Fund (formerly known as First State Asia Innovation Fund)

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2014	US\$ 43,545,964	US\$ 37.88
Dec 2015	US\$ 33,899,851	US\$ 36.98
Dec 2016	US\$ 34,591,096	US\$ 37.40

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2007	US\$ 30.03	US\$ 19.15
Dec 2008	US\$ 26.82	US\$ 11.45
Dec 2009	US\$ 23.79	US\$ 11.98
Dec 2010	US\$ 28.65	US\$ 21.24
Dec 2011	US\$ 31.38	US\$ 24.52
Dec 2012	US\$ 32.00	US\$ 26.55
Dec 2013	US\$ 33.31	US\$ 29.29
Dec 2014	US\$ 38.82	US\$ 30.68
Dec 2015	US\$ 42.10	US\$ 34.29
Dec 2016	US\$ 40.56	US\$ 33.31

First State Asia Opportunities Fund (formerly known as First State Asia Innovation Fund)

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
Australia (2015: 4,322,141, 12.75%)			
Brambles	18,765	168,209	0.49
CSL	13,038	946,381	2.73
Newcrest Mining	108,925	1,594,523	4.61
Bermuda (2015: 1,084,812, 3.20%)			
Global Brands Group Holding	5,705,081	757,833	2.19
Jardine Strategic	12,010	398,732	1.15
China (2015: 1,663,134, 4.91%)			
Sun Art Retail Group	952,717	835,501	2.42
Hong Kong (2015: 6,169,372, 18.20%)			
Cathay Pacific Airways	176,000	231,519	0.67
CK Hutchison Holdings	182,448	2,068,246	5.98
Dairy Farm International Holdings	158,900	1,142,491	3.30
Hong Kong & China Gas	700,106	1,240,580	3.59
Hong Kong Aircraft Engineering	23,600	157,658	0.45
Jardine Matheson Holdings	11,637	642,944	1.86
Li & Fung	2,260,000	993,887	2.87
Towngas China	656,671	345,527	1.00
Trinity	5,118,000	382,827	1.11
VTech Holdings	31,500	421,273	1.22
India (2015: 7,837,918, 23.12%)			
Dr Reddys Laboratories	26,252	1,183,670	3.42
HDFC Bank	37,745	670,763	1.94
Idea Cellular	626,815	684,764	1.98
Infosys Technologies	89,960	1,339,427	3.87
Kotak Mahindra Bank	34,977	370,872	1.07
Lupin	33,167	726,596	2.10
Marico	44,789	171,864	0.50
Tata Consultancy Services	37,910	1,321,223	3.82
Tech Mahindra	99,836	719,113	2.08

First State Asia Opportunities Fund (formerly known as First State Asia Innovation Fund)

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
Indonesia (2015: 224,153, 0.66%)			
Hero Supermarket	5,716,800	534,657	1.55
Philippines (2015: Nil)			
Integrated Micro Electronics	2,911,300	356,747	1.03
Singapore (2015: 4,193,842, 12.37%)			
Great Eastern Holdings	33,000	464,164	1.34
Haw Par	264,300	1,663,830	4.81
Jardine Cycle & Carriage	21,400	611,047	1.77
Singapore Telecommunications	522,100	1,319,758	3.81
South Korea (2015: 2,036,841, 6.01%)			
Amore Pacific Group	3,501	387,383	1.12
Amore Pacific Group Preference	3,720	170,526	0.49
LG	9,202	459,336	1.33
LG Chemical	2,444	530,688	1.53
LG Household & Health Care	920	655,943	1.90
Naver	264	170,217	0.49
Sri Lanka (2015: Nil)			
Hemas Holdings	277,470	181,735	0.53
Taiwan (2015: 4,712,507, 13.90%)			
Asustek Computer	57,000	467,199	1.35
Chroma	75,000	174,910	0.50
Giant Manufacturing	53,000	299,991	0.87
MediaTek	138,000	924,098	2.67
President Chain Store	79,576	568,558	1.64
Taiwan Semiconductor Manufacturing	354,125	1,987,989	5.75
Uni-President Enterprises	617,182	1,019,378	2.95
Thailand (2015: 461,367, 1.36%)			
Delta Electronics	332,600	757,388	2.19
Glow Energy	82,200	181,442	0.52

First State Asia Opportunities Fund (formerly known as First State Asia Innovation Fund)

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>Vietnam (2015: Nil)</i>		<i>178,833</i>	<i>0.52</i>
FPT Corporation	92,550	178,833	0.52
Total financial assets designated at fair value through profit or loss*		33,582,240	97.08
Cash and other net assets		1,008,856	2.92
Total net assets attributable to redeemable participating shareholders		34,591,096	100.00
Total cost of financial assets designated at fair value through profit or loss (2015: 32,490,101)		33,537,043	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		33,582,240	96.73

First State Asia Opportunities Fund (formerly known as First State Asia Innovation Fund)

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Amore Pacific Group	3,501	-
Amore Pacific Group Preference	3,720	-
Asustek Computer	-	22,000
Bank of Baroda	76,485	76,485
Brambles	1,354	94,002
Cheung Kong Property Holdings	-	49,448
China Mengniu Dairy	-	216,000
Chroma	-	125,000
CK Hutchison Holdings	64,500	-
CSL	-	4,569
Dairy Farm International Holdings	46,000	-
DBS Group Holdings	587	59,201
Delta Electronics	195,000	-
Dr Reddys Laboratories	21,493	2,222
FPT Corporation	92,550	-
Global Brands Group Holding	1,700,000	-
Great Eastern Holdings	33,000	-
HDFC Bank	-	52,215
Hemas Holdings	277,470	-
Hero Supermarket	3,029,400	-
Hong Kong & China Gas	63,646	-
Hong Kong Aircraft Engineering	23,600	-
Idea Cellular	286,494	-
Infosys Technologies	-	21,279
Integrated Micro Electronics	2,911,300	-
Jardine Cycle & Carriage	11,800	5,600
Jardine Matheson Holdings	4,179	-
Jardine Strategic	110	-
Kotak Mahindra Bank	-	3,307
LG	-	7,092
LG Chemical	496	1,832
LG Household & Health Care	920	-
Li & Fung	582,000	-
LINE	2,500	2,500
Lupin	33,167	-
Marico	-	289,949
MediaTek	91,000	-
Naver	264	-

First State Asia Opportunities Fund (formerly known as First State Asia Innovation Fund)

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Newcrest Mining	473	65,148
Sembcorp Industries	-	247,000
Singapore Telecommunications	240,400	121,300
Taiwan Semiconductor Manufacturing	25,000	-
Tata Chemicals	-	59,654
Tata Consultancy Services	16,519	-
Tata Global Beverages	-	330,321
Tech Mahindra	99,836	-
Towngas China	656,671	-
Treasury Wine Estates	-	61,997
Trinity	3,048,000	1,384,000
United Overseas Bank	24,530	24,530
VTech Holdings	31,500	-
Want Want China Holdings	-	795,000

First State Asian Equity Plus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State Asian Equity Plus Fund "the Fund"			
- Class I (Dist)^	13.72%	-2.78%	2.00%
- Class I	13.74%	-2.76%	1.97%
- Class I (GBP)***	n/a	-1.30%	n/a
- Class III (Dist)^	14.20%	-2.27%	2.49%
- Class III (GBP Dist)*^	13.46%	2.71%	23.39%
- Class III**	0.50%	-1.89%	1.62%
MSCI AC Asia Pacific ex Japan Free (total return)#	3.08%	-9.12%	7.06%
MSCI AC Asia Pacific ex Japan Free (GBP)*#	4.96%	-3.85%	27.70%
MSCI AC Asia Pacific ex Japan Free (total return)**#	-2.53%	-9.12%	7.06%
MSCI AC Asia Pacific ex Japan Free (total return)***#	n/a	-7.34%	n/a

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

^ Dividend adjustment return

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

*Inception date – 5 June 2014

**Inception date – 30 October 2014

***Inception date – 22 June 2015 and closing date – 13 May 2016

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The MSCI AC Asia Pacific ex Japan index increased by 7.1% in US dollar terms in the 12 months to the end of December 2016. Thailand and Taiwan outperformed, while Malaysia and the Philippines declined. On a sector level, Energy and Materials gained the most, while Health Care and Industrial stocks lagged.

The fund provided a positive return over the period. Taiwan Semiconductor (TSMC) continued to outperform on strong demand and solid revenue growth due to broad sales of the Apple iPhone 7, while Advantech gained on strong earnings results. Fuyao Glass Industry increased, as renminbi depreciation led to FX gains, which added to solid operating results.

Meanwhile, CK Hutchison Holdings had a tumultuous year and fell back in early June as the surprise Brexit vote raised concerns around its exposure to Europe and the UK in particular. However, the company has a strong balance sheet and free cash flow yield, which should provide some support. LG Household & Health Care declined due to geopolitical tension between South Korea and China (a significant proportion of sales is derived from the Mainland). Lupin a generic drugs manufacturer fell back due to increased scrutiny from the US Food and Drug Administration (US FDA). India's drug manufacturers in general have been under pressure. There have been questions from the US FDA on a host of issues, including data integrity, quality control and even standard packaging procedures. We think this is a good thing to improve quality overall; but as the drug companies scramble to comply there may be volatility in the share price over the short-term.

First State Asian Equity Plus Fund

Investment Manager's Report (Unaudited)

During the period, significant purchases included Misumi Group, an innovative factory automation manufacturer with a growing presence overseas, and Ryohin Keikaku, a strong consumer brand with the potential to establish a large footprint in Asia.

We divested Hong Kong & China Gas, given the recent de-rating of China gas companies, and sold Hyundai Mobis on concerns around its corporate governance.

Our generally cautious stance and positioning across the Asia Pacific portfolios have not changed. Recent 'surprise' political events have again proven, in our view, that the future is thoroughly unpredictable. We fear that this could mean a more politicised world and a rise in protectionism, which is likely to be negative for Asia. This, coupled with rising levels of inflation and tightening measures in the US, has the potential to accelerate capital outflows from the region and weaken Asian currencies. However, as bottom-up investors, our focus remains on finding high-quality management teams and businesses that have, over time, delivered predictable and sustainable returns comfortably in excess of the cost of capital, despite the prevailing headwinds. We believe that finding and investing in these companies and holding for the long-term is the most important foundation for compounding financial value over time.

First State Asian Equity Plus Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

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

Dec 2014	US\$ 2,183,802,581	US\$ 41.52
Dec 2015	US\$ 2,405,176,189	US\$ 39.55
Dec 2016	US\$ 2,189,791,068	US\$ 39.51

Class I

Dec 2014	US\$ 298,738,386	US\$ 54.30
Dec 2015	US\$ 309,149,148	US\$ 52.80
Dec 2016	US\$ 287,243,881	US\$ 53.84

Class III Distributing

Dec 2014	US\$ 40,943,393	US\$ 12.04
Dec 2015	US\$ 49,199,388	US\$ 11.54
Dec 2016	US\$ 68,578,011	US\$ 11.61

Class III GBP Distributing

Dec 2014	£ 3,186,272	£ 11.33
Dec 2015	£ 7,820,429	£ 11.38
Dec 2016	£ 6,746,407	£ 13.76

Class III

Dec 2014	US\$ 10,418,266	US\$ 10.05
Dec 2015	US\$ 219,993	US\$ 9.86
Dec 2016	US\$ 8,654,484	US\$10.02

Class I GBP

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

Dec 2007	US\$ 33.85	US\$ 23.44
Dec 2008	US\$ 32.06	US\$ 16.39
Dec 2009	US\$ 29.21	US\$ 16.63
Dec 2010	US\$ 34.81	US\$ 26.23
Dec 2011	US\$ 36.15	US\$ 28.19
Dec 2012	US\$ 36.70	US\$ 30.05

First State Asian Equity Plus Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing (continued)</i>		
Dec 2013	US\$ 39.30	US\$ 33.98
Dec 2014	US\$ 43.41	US\$ 34.86
Dec 2015	US\$ 45.77	US\$ 36.92
Dec 2016	US\$ 43.09	US\$ 35.02
<i>Class I</i>		
Dec 2007	US\$ 36.18	US\$ 24.80
Dec 2008	US\$ 34.54	US\$ 17.98
Dec 2009	US\$ 33.54	US\$ 18.87
Dec 2010	US\$ 41.01	US\$ 30.54
Dec 2011	US\$ 43.22	US\$ 34.15
Dec 2012	US\$ 45.84	US\$ 37.01
Dec 2013	US\$ 49.66	US\$ 42.94
Dec 2014	US\$ 56.76	US\$ 44.60
Dec 2015	US\$ 60.42	US\$ 49.29
Dec 2016	US\$ 58.73	US\$ 46.75
<i>Class III Distributing</i>		
Dec 2014	US\$ 12.57	US\$ 9.92
Dec 2015	US\$ 13.31	US\$ 10.75
Dec 2016	US\$ 12.65	US\$ 10.22
<i>Class III GBP Distributing</i>		
Dec 2014	£ 11.47	£ 9.81
Dec 2015	£ 13.33	£ 10.01
Dec 2016	£ 14.82	£ 10.46
<i>Class III</i>		
Dec 2014	US\$ 10.27	US\$ 9.65
Dec 2015	US\$ 11.20	US\$ 9.16
Dec 2016	US\$ 10.92	US\$ 8.72
<i>Class I GBP</i>		
Dec 2015	£ 100.00	£ 8.69
Dec 2016	£ 10.56	£ 9.06

First State Asian Equity Plus Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
Australia (2015: 144,902,656, 5.22%)			
Brambles	7,864,597	70,497,943	2.75
CSL	1,514,489	109,931,303	4.29
Ramsay Health Care	495,906	24,484,901	0.96
China (2015: 291,784,561, 10.51%)			
AAC Technologies Holdings	3,008,000	27,329,585	1.07
Baidu	131,645	21,918,893	0.85
China Mengniu Dairy	18,165,000	34,999,368	1.37
China Oilfield Services	12,794,000	11,879,907	0.46
China South Publishing & Media Group	4,846,090	11,626,708	0.45
ENN Energy Holdings	8,584,000	35,314,625	1.38
Fuyao Glass Industry	8,642,000	26,804,243	1.05
Gree Electric Appliances	6,206,843	22,006,405	0.86
Sun Art Retail Group	12,844,000	11,263,761	0.44
Hong Kong (2015: 421,016,715, 15.17%)			
AIA Group	8,243,200	46,510,188	1.80
CK Hutchison Holdings	9,249,000	104,847,446	4.09
CSPC Pharmaceutical	14,428,000	15,406,737	0.60
Dairy Farm International Holdings	7,301,818	52,500,071	2.05
Jardine Matheson Holdings	850,774	47,005,264	1.84
Lung Kee (Bermuda) Holdings	5,531,000	1,854,604	0.07
Minth Group	7,276,000	22,661,259	0.89
The Link Real Estate Investment Trust	5,770,557	37,507,876	1.46
Vitasoy International Holdings	20,466,000	41,122,038	1.61
India (2015: 569,351,602, 20.52%)			
Dabur India	10,853,305	44,476,564	1.73
Dr Reddys Laboratories	1,288,071	58,077,532	2.27
Godrej Consumer Products	2,136,461	47,527,798	1.85
HDFC Bank	4,577,388	87,444,541	3.42
Housing Development Finance	2,376,614	44,209,397	1.72
IDFC	26,855,461	21,266,755	0.83
IDFC Bank	10,480,803	9,272,519	0.36
Infosys Technologies	2,152,197	32,044,350	1.25
Kotak Mahindra Bank	2,420,510	25,665,430	1.00
Lupin	1,203,757	26,370,924	1.03

First State Asian Equity Plus Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
India (continued)			
Marico	3,711,550	14,241,962	0.56
Tata Consultancy Services	1,316,636	45,886,826	1.79
Tech Mahindra	4,840,509	34,865,928	1.36
Indonesia (2015: 10,502,882, 0.38%)			
	-	-	-
Japan (2015: 104,113,855, 3.75%)			
		149,980,700	5.85
Misumi	2,123,200	34,971,636	1.37
Pigeon	1,110,700	28,421,217	1.11
Ryohin Keikaku	175,500	34,420,897	1.34
Shimano	183,300	28,779,402	1.12
SMC	97,900	23,387,548	0.91
Malaysia (2015: 28,399,634, 1.02%)			
		20,970,193	0.82
Public Bank	4,770,400	20,970,193	0.82
Philippines (2015: 145,953,989, 5.26%)			
		168,299,811	6.57
BDO Unibank	16,177,974	36,550,998	1.43
DMCI Holdings	123,785,300	33,081,264	1.29
Manila Water	47,954,000	28,028,015	1.09
SM Investments	3,318,461	43,807,404	1.71
Universal Robina	8,142,690	26,832,130	1.05
Singapore (2015: 194,406,620, 7.01%)			
		154,652,926	6.03
DBS Group Holdings	3,134,692	37,643,658	1.47
M1	18,594,900	25,240,489	0.97
Oversea Chinese Banking	10,230,631	63,199,715	2.47
Singapore Telecommunications	11,302,000	28,569,064	1.12
South Korea (2015: 278,749,850, 10.04%)			
		254,996,058	9.95
Amore Pacific Group	305,067	33,755,474	1.32
LG	704,643	35,173,674	1.37
LG Chemical	188,513	40,933,526	1.60
LG Household & Health Care	79,368	56,587,903	2.21
Naver	19,671	12,683,102	0.49
Samsung Electronics	42,714	50,922,976	1.99
Samsung Fire & Marine Insurance	164,709	24,939,403	0.97

First State Asian Equity Plus Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
Taiwan (2015: 386,671,079, 13.93%)			
Advantech	7,982,784	62,838,097	2.45
Asustek Computer	140,000	1,147,505	0.05
Delta Electronics Industrial	12,934,564	63,810,676	2.49
Giant Manufacturing	3,992,000	22,595,527	0.88
MediaTek	2,237,000	14,979,756	0.59
President Chain Store	4,743,000	33,888,002	1.32
Taiwan Semiconductor Manufacturing	26,026,751	146,109,162	5.70
Uni-President Enterprises	15,200,854	25,106,727	0.98
Thailand (2015: 72,880,546, 2.63%)			
Delta Electronics	24,361,600	55,475,563	2.16
Kasikorn Bank	6,231,600	30,905,532	1.21
United States (2015: 33,620,892, 1.21%)			
ResMed	4,939,889	30,639,577	1.20
Total equities*		2,505,219,463	97.76
Investment funds (2015: 43,514,701, 1.57%)			
CPN Retail Growth Leasehold Property Fund	33,261,756	18,122,499	0.71
First State China A Shares†	1,718,250	26,942,155	1.05
Total financial assets designated at fair value through profit or loss		2,550,284,117	99.52
Cash and other net assets		12,284,453	0.48
Total net assets attributable to redeemable participating shareholders		2,562,568,570	100.00
Total cost of financial assets designated at fair value through profit or loss (2015: 2,238,896,847)		2,105,444,548	

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

Analysis of net investments	Fair Value US\$	% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,505,219,463	96.77
Investment funds	45,064,654	1.74

First State Asian Equity Plus Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	4,455,000	1,447,000
Advantech	-	1,104,000
AIA Group	967,800	3,162,800
Amore Pacific Group	218,056	8,504
Asustek Computer	-	4,531,000
Baidu	87,031	22,874
BDO Unibank	2,378,900	4,573,320
Brambles	94,440	-
China Mengniu Dairy	-	16,457,000
China Oilfield Services	-	9,310,000
China South Publishing & Media Group	4,846,090	-
China Telecom	-	50,218,000
Chroma	-	2,171,253
CK Hutchison Holdings	1,253,500	365,500
CSL	578,894	92,001
CSPC Pharmaceutical	14,428,000	-
Dabur India	-	3,466,841
Dairy Farm International Holdings	883,600	-
DBS Group Holdings	167,857	1,151,600
Delta Electronics	8,962,400	-
Delta Electronics Industrial	-	4,550,000
DMCI Holdings	20,063,200	-
Dr Reddys Laboratories	-	143,700
ENN Energy Holdings	-	1,276,000
Fuyao Glass Industry	-	7,328,400
Giant Manufacturing	-	150,000
Godrej Consumer Products	-	738,720
Gree Electric Appliances	-	7,779,800
HDFC Bank	1,020,177	-
Hong Kong & China Gas	2,126,697	29,409,669
Housing Development Finance	-	1,255,346
Hyundai Mobis	-	169,782
IDFC	-	3,343,382
IDFC Bank	-	11,290,429
Infosys Technologies	372,374	152,914
Jardine Matheson Holdings	286,059	-
Kalbe Farma	-	109,703,400

First State Asian Equity Plus Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kasikorn Bank	-	680,600
Kotak Mahindra Bank	-	1,988,078
LG	-	368,584
LG Chemical	188,513	61,034
LG Household & Health Care	21,121	15,445
Lung Kee (Bermuda) Holdings	-	1,396,000
Lupin	116,198	561,129
M1	4,454,900	-
Marico	873,396	-
MediaTek	2,237,000	-
Minth Group	7,276,000	-
Misumi	2,123,200	-
MTR	113,087	5,150,379
Naver	19,671	-
Oversea Chinese Banking	236,176	646,600
Pigeon	144,600	476,900
Public Bank	-	1,813,500
Ramsay Health Care	495,906	-
ResMed	839,333	2,077,920
Ryohin Keikaku	175,500	-
Samsung Electronics	15,840	12,069
Samsung Fire & Marine Insurance	-	90,805
Sembcorp Industries	5,712,200	16,331,600
Siam Commercial Bank	-	3,450,100
SM Investments	1,219,141	552,460
SMC	10,600	64,900
Sun Art Retail Group	-	11,287,500
Taiwan Semiconductor Manufacturing	-	1,580,000
Tata Consultancy Services	369,042	-
The Link Real Estate Investment Trust	-	3,665,000
Uni-President Enterprises	1,680,000	1,643,000
Universal Robina	8,142,690	-
Want Want China Holdings	-	29,967,000

First State Asian Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State Asian Bond Fund "the Fund"			
- Class I (Dist)^	6.01%	1.31%	3.73%
- Class III*	6.88%	n/a%	-
JP Morgan Asia Credit Index#	8.32%	2.80%	5.81%

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

^ Dividend adjustment return

*The class III was closed at 23 Jan 2015.

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Asian credit markets posted yet another year of stellar return despite being hampered by a collapse in oil price, concerns over China's growth, Brexit and a surprise Donald Trump victory in the US election. The JP Morgan Asia Credit Investment Grade Index (JACI IG) gained 4.49%. The positive return was largely attributed to interest return, which more than offset the impact of higher US treasury yield. Average spread of the JACI IG index tightened by 30 bps to 185 bps while 10 year US treasury yield edged higher from 2.27% to 2.44%.

The continued collapse in oil price, concerns over China's growth and the inability of the Chinese authority to control the stampede in the A share market all presented the perfect ingredients for the storm in risky assets as we began 2016. Asian credit market was not spared with the JACI investment spread widening by almost 40 bps by February before staging a remarkable recovery lasting through the rest of the year. This feat looked even more incredible if you factor in the risk events we had in Brexit and Donald Trump's victory, both of which were unexpected outcomes.

The Asian credit market continue to expand at a robust pace. On a full year basis, new issues increased by 15% over 2015, coming in at USD 205b. Chinese issuers accounted for 60% of the total, up from the 55% last year. At a distant second is South Korea at 12% while Hong Kong came in at 9%.

Moving into 2017, we continue to face a lot of uncertainties. We have the French and German elections coming up, Brexit negotiations will soon start and what is now on every investors' mind are Donald Trump's protectionism and fiscal policies. Fiscal stimulus from the US if implemented on a large scale could provide immediate boost to both consumers' and market's confidence, which is good for risky assets. However, if this leads to higher inflation and more US treasuries issuance, bond markets might come under further pressure.

While short term outlook for fixed income looks challenging, we are still mired in a long term sluggish global growth environment amidst low productivity and deteriorating demographics in both the US and other developed economies, all of which are structural in nature. This means interest rates globally is likely to remain much lower when compared to historical levels. Also, China looks to be doing a good job in maneuvering its growth lower without causing much disruption to its economy. A China growing slower but on a firmer footing would certainly bode well for Asian economies as this will likely underpin a case for more robust intra-Asia trades.

First State Asian Bond Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
Dec 2014	US\$ 13,195,506	US\$ 8.45
Dec 2015	US\$ 15,400,195	US\$ 8.31
Dec 2016	US\$ 18,810,887	US\$ 8.38
<i>Class III</i>		
Dec 2013	US\$ 15,833,127	US\$ 15.26
Dec 2014	US\$ 1,907,076	US\$ 16.31
Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2007	US\$ 11.32	US\$ 10.24
Dec 2008	US\$ 10.33	US\$ 6.15
Dec 2009	US\$ 7.99	US\$ 6.03
Dec 2010	US\$ 8.59	US\$ 7.96
Dec 2011	US\$ 15.08	US\$ 7.78
Dec 2012	US\$ 8.75	US\$ 8.13
Dec 2013	US\$ 8.77	US\$ 8.03
Dec 2014	US\$ 8.59	US\$ 8.22
Dec 2015	US\$ 8.66	US\$ 8.27
Dec 2016	US\$ 8.82	US\$ 8.29

First State Asian Bond Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

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

First State Asian Bond Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
Chinese Renminbi (2015: 460,287, 2.99%)			
China Merchants Bank 4.1% 10/04/2017	1,000,000	143,595	0.76
Lenovo Group 4.95% 10/06/2020	1,000,000	143,541	0.76
Longfor Properties 6.75% 28/05/2018	1,000,000	143,662	0.77
Indian Rupee (2015: 23,259, 0.15%)			
India (Govt of) 8.08% 02/08/2022	10,000,000	156,773	0.83
India (Govt of) 8.27% 09/06/2020	3,500,000	54,448	0.29
Indonesian Rupiah (2015: 114,731, 0.75%)			
Indonesia Government International Bond 7.875% 15/04/2019	3,700,000,000	277,160	1.47
Indonesia Government International Bond 8.75% 15/05/2031	1,100,000,000	85,342	0.46
Malaysian Ringgit (2015: 117,640, 0.76%)			
Malaysia Government Bond 3.654% 31/10/2019	500,000	111,595	0.60
Thailand Baht (2015: 28, 0.00%)			
Thailand Government Bond 2.8% 10/10/2017	1,000	28	-
United States Dollar (2015: 12,985,312, 84.32%)			
Alibaba Group Holding 4.5% 28/11/2034	400,000	397,353	2.11
Amber Circle Funding 3.25% 04/12/2022	200,000	200,437	1.07
Australia & New Zealand Banking 6.75% VRN Perp	200,000	211,120	1.12
Axiata 5.375% 28/04/2020	200,000	214,410	1.14
Bangkok Bank 4.8% 18/10/2020	250,000	266,320	1.42
Bank of China 5% 13/11/2024	400,000	416,038	2.21
Bank of China 5.55% 11/02/2020	200,000	213,105	1.13
Bank of East Asia 6.125% 16/07/2020	200,000	218,151	1.16
CCCI Treasure 3.5% VRN Perp	200,000	201,152	1.07
Central China Real Estate 6.5% 04/06/2018	200,000	203,020	1.08
Central China Real Estate 8.75% 23/01/2021	200,000	214,720	1.14
Champion MTN 3.75% 17/01/2023	200,000	198,300	1.05
China Clean Energy Development 4% 05/11/2025	400,000	397,875	2.11
China Construction Bank 3.875% VRN 13/05/2025	200,000	200,662	1.07
China Railway Xunjie 3.25% 28/07/2026	200,000	188,813	1.00
CNOOC Finance 3.5% 05/05/2025	200,000	194,963	1.04
Cosco Pacific Finance 4.375% 31/01/2023	200,000	196,674	1.05
Country Garden Holdings 4.75% 28/09/2023	200,000	194,440	1.03
Country Garden Holding 7.25% 04/04/2021	200,000	210,810	1.12

First State Asian Bond Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
DBS Group Holdings 3.6% VRN Perp	400,000	386,748	2.06
Development Bank of Philippines 5.5% 25/03/2021	200,000	221,118	1.18
Eastern Creation II Investment 3.25% 20/01/2020	200,000	200,650	1.07
Export Import Bank of India 3.375% 05/08/2026	200,000	186,817	0.99
Export-Import Bank of Korea 5.125% 29/06/2020	200,000	216,378	1.15
Franshion Investment 4.7% 26/10/2017	200,000	202,500	1.08
Goodman Finance 4.375% 19/06/2024	200,000	203,740	1.08
Hong Kong Electric Finance 2.875% 03/05/2026	600,000	561,510	2.98
Hong Kong Land Finance 4.5% 07/10/2025	100,000	106,183	0.56
Hyundai Capital America 1.75% 27/09/2019	200,000	194,747	1.04
Hyundai Capital America 2.75% 27/09/2026	150,000	135,375	0.72
Hyundai Capital America 3% 18/03/2021	200,000	199,460	1.06
ICBCIL Finance 3.2% 10/11/2020	500,000	498,832	2.65
ICICI Bank Dubai 4% 18/03/2026	200,000	194,419	1.03
Indonesia Government International Bond 5.95% 08/01/2046	400,000	442,716	2.35
Industrial & Commercial Bank of China 4.875% 21/09/2025	200,000	205,420	1.09
Industrial & Commercial Bank of China 5.125% 30/11/2020	200,000	212,053	1.13
Keppel Land Financial Services Pte 3.259% 11/12/2019	200,000	201,660	1.07
Korea National Oil 2.125% 14/04/2021	200,000	194,327	1.03
Korea National Oil 2.625% 14/04/2026	200,000	189,669	1.01
KWG Property Holdings 8.975% 14/01/2019	200,000	209,620	1.11
Majapahit Holding 7.875% 29/06/2037	100,000	118,465	0.63
Malayan Banking 3.905% VRN 29/10/2026	200,000	197,630	1.05
Nexen Energy 5.875% 10/03/2035	200,000	227,443	1.21
Nonghyup Bank 2.875% 22/07/2020	200,000	200,760	1.07
NTPC 4.25% 26/02/2026	200,000	199,596	1.06
ONGC Videsh Vankorneft 2.875% 27/01/2022	200,000	193,240	1.03
Oversea Chinese Banking 4.25% 19/06/2024	600,000	604,158	3.21
Pertamina Persero 4.875% 03/05/2022	200,000	205,385	1.09
Pertamina Persero 6.45% 30/05/2044	200,000	202,252	1.08
PTT 3.375% 25/10/2022	200,000	200,721	1.07
Reliance Industries 4.875% 10/02/2045	250,000	236,808	1.26
RHB Bank 2.503% 06/10/2021	200,000	191,160	1.02
Shinsegae 2.625% VRN 08/05/2045	200,000	196,251	1.04
SingTel Group Treasury 4.5% 08/09/2021	200,000	215,142	1.14
Sinochem Overseas Capital 4.5% 12/11/2020	200,000	209,283	1.11
Sinochem Overseas Capital 6.3% 12/11/2040	200,000	240,713	1.28
Sinopec Group Overseas Development 1.75% 29/09/2019	200,000	196,700	1.05
Sinopec Group Overseas Development 2% 29/09/2021	200,000	190,584	1.01
Standard Chartered Bank 5.875% 24/06/2020	200,000	215,450	1.15

First State Asian Bond Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
State Grid Overseas Investment 2016 2.125% 18/05/2021	200,000	193,696	1.03
Sun Hung Kai Properties 3.625% 16/01/2023	200,000	202,526	1.08
Tenaga Nasional 7.5% 01/11/2025	250,000	310,312	1.65
Theta Capital Pte 7% 11/04/2022	200,000	205,909	1.09
Three Gorges Finance I 2.3% 02/06/2021	200,000	194,979	1.04
United Overseas Bank 2.875% VRN 17/10/2022	200,000	200,780	1.07
United Overseas Bank 3.5% VRN 16/09/2026	200,000	198,150	1.05
US Treasury 0.625% 31/05/2017	220,000	220,022	1.17
US Treasury Note 0.875% 28/02/2017	250,000	250,186	1.33
Vedanta Resources 8.25% 07/06/2021	200,000	208,370	1.11
Wanda Properties International 7.25% 29/01/2024	400,000	427,191	2.27
Wanda Properties Oversea 4.875% 21/11/2018	200,000	204,907	1.09
Wharf Finance 4.625% 08/02/2017	200,000	200,520	1.07
Woori Bank 4.75% 30/04/2024	200,000	201,904	1.07
Total bonds*		18,279,642	97.18
<i>Future contracts^{1**} (2015: 7,070, 0.04%)</i>			
CBOT 10 Year U.S. Notes Mar 17	(11)	664	-
Total financial assets designated at fair value through profit or loss		18,280,306	97.18
<i>Future contract^{1**} (2015: Nil)</i>			
CBOT 2 Year U.S. Notes Mar 17	7	(1,805)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(1,805)	(0.01)
Total financial assets and liabilities designated at fair value through profit or loss		18,278,501	97.17
Cash and other net assets		532,386	2.83
Total net assets attributable to redeemable participating shareholders		18,810,887	100.00
Total cost of financial assets designated at fair value through profit or loss (2015: 13,695,900)		18,326,256	

¹The counterparty for future contracts is JP Morgan Securities LLC.

First State Asian Bond Fund

Schedule of Investments (continued) as of 31 December 2016

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	18,279,642	94.96
**Financial derivative instruments dealt in on a regulated market	(1,141)	(0.01)

First State Asian Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Adani Transmission 4% 03/08/2026	200,000	200,000
Amber Circle Funding 3.25% 04/12/2022	200,000	-
Australia & New Zealand Banking 4.5% 19/03/2024	200,000	200,000
Australia & New Zealand Banking 6.75% Perp	200,000	-
Bank of China 5% 13/11/2024	200,000	-
Bharti Airtel 4.375% 10/06/2025	200,000	200,000
Bharti Airtel International 5.125% 11/03/2023	-	200,000
Central China Real Estate 6.5% 04/06/2018	400,000	200,000
Charming Light Investments 5% 03/09/2024	-	200,000
China Cinda Finance 4.25% 23/04/2025	-	200,000
China Clean Energy Development 4% 05/11/2025	200,000	-
China Overseas Finance 6.375% 29/10/2043	-	200,000
China Railway Xunjie 3.25% 28/07/2026	200,000	-
CIFI Holdings Group 7.75% 05/06/2020	-	200,000
CITIC 6.625% 15/04/2021	-	200,000
CITIC Securities Finance MTN 3.5% 30/10/2019	-	200,000
CMT MTN Pte 3.731% 21/03/2018	-	200,000
CNOOC Finance 4.25% 30/04/2024	-	200,000
COSL Finance 3.25% 06/09/2022	-	200,000
Country Garden Holdings 4.75% 28/09/2023	200,000	-
Country Garden Holdings 7.25% 04/04/2021	200,000	-
DBS Group Holdings 3.6% Perp	600,000	200,000
ENN Energy Holdings 6% 13/05/2021	200,000	200,000
Export Import Bank of India 3.375% 05/08/2026	200,000	-
FWD 5% 24/09/2024	-	200,000
Greenland Hong Kong Holdings 4.75% 18/10/2016	-	200,000
Hongkong Electric Finance 2.875% 03/05/2026	600,000	-
HSBC Holdings 6.875% Perp	200,000	200,000
Huarong Finance 4.625% 03/06/2026	200,000	200,000
Hyundai Capital America 1.75% 27/09/2019	200,000	-
Hyundai Capital America 2.75% 27/09/2026	150,000	-
Hyundai Capital America 3% 18/03/2021	200,000	-
Hyundai Capital Services 2.625% 29/09/2020	-	200,000
ICBCIL Finance 3.2% 10/11/2020	500,000	200,000
ICICI Bank Dubai 4% 18/03/2026	200,000	-
India (Govt of) 8.08% 02/08/2022	10,000,000	-
India (Govt of) 8.27% 09/06/2020	2,000,000	-

First State Asian Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Indonesia Government International Bond 4.75% 08/01/2026	500,000	500,000
Indonesia Government International Bond 5.95% 08/01/2046	400,000	-
Indonesia Government International Bond 7.875% 15/04/2019	2,210,000,000	-
Indonesia Government International Bond 8.75% 15/05/2031	2,100,000,000	1,000,000,000
Indonesia Government International Bond 10.75% 15/05/2016	-	30,000,000
Indonesia Treasury Bond 7.375% 15/09/2016	-	100,000,000
Industrial & Commercial Bank of China 4.875% 21/09/2025	200,000	200,000
Korea Midland Power 2.5% 21/07/2021	200,000	200,000
Korea National Oil 2.125% 14/04/2021	200,000	-
Korea National Oil 2.625% 14/04/2026	200,000	-
Krung Thai Bank 7.378% Perp	-	200,000
KT Corporation 2.5% 18/07/2026	200,000	200,000
KWG Property Holdings 8.975% 14/01/2019	200,000	-
Li & Fung 5.25% 13/05/2020	-	250,000
Malayan Banking 3.905% VRN 29/10/2026	200,000	-
Malaysia Government Bond 4.262% 15/09/2016	-	1,000
Nexen Energy 5.875% 10/03/2035	200,000	-
NTPC 4.25% 26/02/2026	200,000	-
ONGC Videsh 4.625% 15/07/2024	200,000	200,000
ONGC Videsh Vankorneft 2.875% 27/01/2022	200,000	-
ONGC Videsh Vankorneft 3.75% 27/07/2026	200,000	200,000
Oversea Chinese Banking 4.25% 19/06/2024	400,000	200,000
Pelabuhan Indonesia II 4.25% 05/05/2025	-	200,000
POSCO 4.25% 28/10/2020	-	150,000
Proven Honour Capital 4.125% 06/05/2026	200,000	200,000
PSA International 4.625% 11/09/2019	-	100,000
PTTEP Canada International Finance 5.692% 05/04/2021	-	200,000
PTTEP Canada International Finance 6.35% 12/06/2042	200,000	200,000
RHB Bank 2.503% 06/10/2021	200,000	-
Saudi International Bond 4.5% 26/10/2046	200,000	200,000
Sinochem Overseas Capital 4.5% 12/11/2020	200,000	-
Sinopec Group Overseas Development 1.75% 29/09/2019	200,000	-
Sinopec Group Overseas Development 2% 29/09/2021	200,000	-
Sinopec Group Overseas Development 2.75% 29/09/2026	200,000	200,000
State Grid Overseas Investment 2016 2.125% 18/05/2021	200,000	-
Stats Chippac 8.5% 24/11/2020	-	200,000
Sun Hung Kai Properties 3.625% 16/01/2023	200,000	-

First State Asian Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Swire Properties MTN Financing 3.625% 13/01/2026	200,000	200,000
Tencent Holdings 3.8% 11/02/2025	-	300,000
Three Gorges Finance I 2.3% 02/06/2021	200,000	-
United Overseas Bank 2.875% 17/10/2022	200,000	-
United Overseas Bank 3.5% 16/09/2026	200,000	-
US Treasury 0.625% 31/05/2017	700,000	480,000
US Treasury Bond 2.5% 15/05/2046	120,000	120,000
US Treasury Note 0.625% 15/12/2016	300,000	300,000
US Treasury Note 0.75% 15/01/2017	750,000	750,000
US Treasury Note 0.75% 30/04/2018	50,000	50,000
US Treasury Note 0.75% 31/10/2018	1,000,000	1,000,000
US Treasury Note 0.875% 28/02/2017	250,000	-
US Treasury Note 2.875% 15/08/2045	-	75,000
Vedanta Resources 6.75% 07/06/2016	200,000	200,000
Vedanta Resources 8.25% 07/06/2021	200,000	200,000
Vedanta Resources 9.5% 18/07/2018	-	200,000
Wanda Properties International 7.25% 29/01/2024	200,000	-
Wanda Properties Oversea 4.875% 21/11/2018	200,000	-

First State Asian Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State Asian Quality Bond Fund "the Fund"			
- Class I	6.82%	0.93%	3.36%
- Class I (Monthly Dist)^	7.26%	0.71%	3.26%
- Class I (HKD Monthly Dist)^	6.81%	0.86%	3.41%
- Class III*	n/a	n/a	-0.20%
- Class VI (Distributing)**	n/a	n/a	-4.00%
JP Morgan Asia Credit Investment Grade Index#	9.00%	2.16%	4.49%
JP Morgan Asia Credit Investment Grade Index (HKD)#	9.02%	2.10%	4.53%

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

*Inception date – 7 December 2016

**Inception date – 22 August 2016

^ Dividend adjustment return

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Asian credit markets posted yet another year of stellar return despite being hampered by a collapse in oil price, concerns over China's growth, Brexit and a surprise Donald Trump victory in the US election. The JP Morgan Asia Credit Investment Grade Index (JACI IG) gained 4.49%. The positive return was largely attributed to interest return, which more than offset the impact of higher US treasury yield. Average spread of the JACI IG index tightened by 30 bps to 185 bps while 10 year US treasury yield edged higher from 2.27% to 2.44%.

The continued collapse in oil price, concerns over China's growth and the inability of the Chinese authority to control the stampede in the A share market all presented the perfect ingredients for the storm in risky assets as we begin 2016. Asian credit market was not spared with the JACI investment spread widening by almost 40 bps by February before staging a remarkable recovery lasting through the rest of the year. This feat looked even more incredible if you factor in the risk events we had in Brexit and Donald Trump's victory, both of which were unexpected outcomes.

The Asian credit market continue to expand at a robust pace. On a full year basis, new issues increased by 15% over 2015, coming in at USD 205b. Chinese issuers accounted for 60% of the total, up from the 55% last year. At a distant second is South Korea at 12% while Hong Kong came in at 9%.

Moving into 2017, we continue to face a lot of uncertainties. We have the French and German elections coming up, Brexit negotiations will soon start and what is now on every investors' mind are Donald Trump's protectionism and fiscal policies. Fiscal stimulus from the US if implemented on a large scale could provide immediate boost to both consumers' and market's confidence, which is good for risky assets. However, if this leads to higher inflation and more US treasuries issuance, bond markets might come under further pressure.

While short term outlook for fixed income looks challenging, we are still mired in a long term sluggish global growth environment amidst low productivity and deteriorating demographics in both the US and other developed economies, all of which are structural in nature. This means interest rates globally is likely to remain much lower when compared to historical levels. Also, China looks to be doing a good job in maneuvering its growth lower without causing much disruption to its economy. A China growing slower but on a firmer footing would certainly bode well for Asian economies as this will likely underpin a case for more robust intra-Asia trades.

First State Asian Quality Bond Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2014	US\$ 456,372,058	US\$ 15.03
Dec 2015	US\$ 470,959,387	US\$ 15.17
Dec 2016	US\$ 462,919,429	US\$ 15.68
<i>Class I Monthly Distributing</i>		
Dec 2014	US\$ 309,896	US\$ 10.44
Dec 2015	US\$ 12,230,219	US\$ 10.11
Dec 2016	US\$ 107,054,564	US\$ 10.03
<i>Class I HKD Monthly Distributing</i>		
Dec 2014	HKD 1,443,327	HKD 103.97
Dec 2015	HKD 85,232,414	HKD 100.83
Dec 2016	HKD 450,600,993	HKD 100.17
<i>Class III</i>		
Dec 2016	US\$ 11,653,583	US\$ 9.98
<i>Class VI Distributing</i>		
Dec 2016	US\$ 1,441	US\$ 9.60
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2007	US\$ 11.69	US\$ 11.31
Dec 2008	US\$ 11.86	US\$ 9.24
Dec 2009	US\$ 11.94	US\$ 8.57
Dec 2010	US\$ 13.18	US\$ 11.93
Dec 2011	US\$ 13.48	US\$ 12.96
Dec 2012	US\$ 14.53	US\$ 13.29
Dec 2013	US\$ 14.67	US\$ 13.66
Dec 2014	US\$ 15.11	US\$ 14.05
Dec 2015	US\$ 15.42	US\$ 14.99
Dec 2016	US\$ 16.41	US\$ 15.17

First State Asian Quality Bond Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I (Monthly Distributing)</i>		
Dec 2014	US\$ 10.44	US\$ 9.99
Dec 2015	US\$ 10.57	US\$ 10.09
Dec 2016	US\$ 10.63	US\$ 9.98
<i>Class I (HKD Monthly Distributing)</i>		
Dec 2014	HKD 104.55	HKD 99.94
Dec 2015	HKD 105.32	HKD 100.61
Dec 2016	HKD 106.12	HKD 99.71
<i>Class III</i>		
Dec 2016	US\$ 10.02	US\$ 9.92
<i>Class VI (Distributing)</i>		
Dec 2016	US\$ 10.03	US\$ 9.54

First State Asian Quality Bond Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
Chinese Renminbi (2015: 9,895,233, 2.00%)			
Australia & New Zealand Banking VRN 30/01/2025	1,500,000	216,770	0.03
Bank of China Abu Dhabi 3.6% 30/06/2017	1,000,000	143,006	0.02
Bank of China Singapore 4% 04/03/2019	10,000,000	1,422,120	0.22
Bestgain Real Estate 4.5% 04/12/2018	56,890,000	8,069,130	1.26
Eastern Creation II Investment 3.75% 27/06/2017	7,000,000	1,003,679	0.16
Industrial & Commercial Bank of China 3.9% 24/04/2019	3,000,000	428,779	0.07
Starway Assets Enterprises 4.1% 22/01/2017	8,000,000	1,150,472	0.18
Indian Rupee (2015: 596,992, 0.12%)			
India (Govt of) 8.08% 02/08/2022	330,000,000	5,173,525	0.81
India (Govt of) 8.27% 09/06/2020	118,500,000	1,843,450	0.29
Indonesian Rupiah (2015: 3,550,391, 0.72%)			
Indonesia Government International Bond 7.875% 15/04/2019	124,800,000,000	9,348,537	1.46
Indonesia Government International Bond 8.75% 15/05/2031	42,700,000,000	3,312,835	0.52
Malaysian Ringgit (2015: 3,522,348, 0.71%)			
Malaysia Government Bond 3.654% 31/10/2019	15,000,000	3,347,856	0.52
Thailand Baht (2015: 28, 0.00%)			
Thailand Government Bond 2.8% 10/10/2017	1,000	28	-
United States Dollar (2015: 428,761,682, 86.76%)			
AIA Group 3.125% 13/03/2023	6,000,000	5,935,684	0.93
AIA Group 4.5% 16/03/2046	4,750,000	4,701,684	0.74
Alibaba Group Holding 3.6% 28/11/2024	3,000,000	2,964,974	0.46
Alibaba Group Holding 4.5% 28/11/2034	14,600,000	14,503,373	2.27
Ambank M 3.125% 03/07/2019	600,000	606,270	0.10
Amber Circle Funding 3.25% 04/12/2022	4,300,000	4,309,392	0.67
Australia & New Zealand Banking 4.5% 19/03/2024	6,800,000	6,926,566	1.08
Axiata 5.375% 28/04/2020	3,680,000	3,945,144	0.62
Bangkok Bank 4.8% 18/10/2020	1,550,000	1,651,181	0.26
Bangkok Bank 9.025% 15/03/2029	4,750,000	6,677,878	1.04
Bao-trans Enterprises 3.75% 12/12/2018	500,000	508,003	0.08
Bestgain Real Estate 3.95% 23/12/2019	850,000	854,717	0.13
Bharti Airtel International 5.125% 11/03/2023	6,500,000	6,775,811	1.06
Busan Bank 4.125% 09/02/2017	1,000,000	1,002,150	0.16
Charming Light Investments 3.75% 03/09/2019	2,000,000	2,048,625	0.32
China Cinda Finance 4.25% 23/04/2025	1,000,000	982,661	0.15

First State Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
China Clean Energy Development 4% 05/11/2025	11,600,000	11,538,380	1.80
China Construction Bank 3.25% 02/07/2019	900,000	921,482	0.14
China Construction Bank 4.25% VRN 20/08/2024	3,600,000	3,677,088	0.57
China Mengniu Dairy 3.5% 27/11/2018	2,400,000	2,445,899	0.38
China Merchants Finance 4.75% 03/08/2025	3,430,000	3,580,367	0.56
China Overseas Finance 3.95% 15/11/2022	2,200,000	2,220,435	0.35
China Overseas Finance 5.35% 15/11/2042	4,961,000	5,024,997	0.79
China Overseas Finance 5.5% 10/11/2020	5,000,000	5,389,901	0.84
China Overseas Finance 5.95% 08/05/2024	4,365,000	4,866,250	0.76
China Overseas Finance 6.45% 11/06/2034	4,500,000	5,156,248	0.81
China Railway Xunjie 3.25% 28/07/2026	3,540,000	3,341,993	0.52
China Resources Cement Holdings 2.125% 05/10/2017	300,000	300,045	0.05
China Resources Gas 4.5% 05/04/2022	2,000,000	2,092,530	0.33
China Resources Land 4.375% 27/02/2019	9,000,000	9,344,178	1.46
China Resources Land 6% 27/02/2024	2,000,000	2,233,409	0.35
China State Construction Finance 3.125% 02/04/2018	2,300,000	2,313,114	0.36
CIMB Bank 2.375% 26/07/2017	1,800,000	1,803,060	0.28
CITIC 6.625% 15/04/2021	2,200,000	2,489,584	0.39
CITIC Pacific 6.8% 17/01/2023	7,000,000	8,123,129	1.27
CLP Power Hong Kong Financing 4.75% 19/03/2020	2,600,000	2,765,708	0.43
CMHI Finance 7.125% 18/06/2018	700,000	744,380	0.12
CMT MTN Pte 3.731% 21/03/2018	1,900,000	1,937,240	0.30
CNOOC Finance 3.5% 05/05/2025	2,800,000	2,729,487	0.43
CNOOC Finance 3.875% 02/05/2022	3,000,000	3,068,842	0.48
CNOOC Finance 4.25% 26/01/2021	4,000,000	4,171,723	0.65
CNOOC Finance 4.25% 30/04/2024	200,000	204,788	0.03
CNOOC Finance 5.5% 21/05/2033	2,000,000	2,199,300	0.34
CNPC General Capital 2.7% 25/11/2019	1,250,000	1,259,858	0.20
CNPC HK Overseas Capital 5.95% 28/04/2041	1,600,000	1,907,386	0.30
COSL Finance 3.25% 06/09/2022	1,150,000	1,112,419	0.17
DBS Bank 3.625% 21/09/2022	1,800,000	1,815,750	0.28
DBS Group Holdings 3.6% VRN Perp	20,000,000	19,337,396	3.02
Eastern Creation II Investment 3.25% 20/01/2020	8,000,000	8,026,000	1.25
Eastern Creation Investments 3.625% 20/03/2019	1,100,000	1,124,310	0.18
Export-Import Bank of Korea 3.25% 10/11/2025	580,000	576,881	0.09
Export Import Bank of India 3.375% 05/08/2026	5,900,000	5,511,110	0.86
Export-Import Bank of Korea 2.875% 17/09/2018	600,000	611,482	0.10
Hana Bank 3.5% 25/10/2017	1,000,000	1,013,350	0.16
Hana Bank 4.375% 30/09/2024	4,000,000	4,057,200	0.63
HKCG Finance 6.25% 07/08/2018	4,000,000	4,254,148	0.67
Hong Kong Electric Finance 2.875% 03/05/2026	9,300,000	8,703,406	1.36
Hong Kong Electric Finance 4.25% 14/12/2020	4,000,000	4,226,033	0.66
Hong Kong Land Finance 4.5% 07/10/2025	2,000,000	2,123,660	0.33

First State Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Huarong Finance 4.625% 03/06/2026	750,000	737,300	0.12
Hutchison Whampoa International 7.45% 24/11/2033	3,500,000	4,746,128	0.74
Hyundai Capital America 1.75% 27/09/2019	4,800,000	4,673,916	0.73
Hyundai Capital America 2.75% 27/09/2026	5,150,000	4,647,861	0.73
Hyundai Capital America 3% 18/03/2021	4,800,000	4,787,040	0.75
Hyundai Capital Services 2.625% 29/09/2020	4,000,000	3,959,400	0.62
Hyundai Capital Services 3.5% 13/09/2017	2,000,000	2,023,100	0.32
ICBCIL Finance 3.2% 10/11/2020	9,000,000	8,978,968	1.40
ICICI Bank Dubai 4% 18/03/2026	5,000,000	4,860,485	0.76
Indonesia Government International Bond 4.75% 08/01/2026	900,000	930,991	0.15
Indonesia Government International Bond 5.95% 08/01/2046	7,600,000	8,411,604	1.31
Indonesia Government International Bond 8.5% 12/10/2035	3,700,000	5,036,791	0.79
Kookmin Bank 3.625% 14/01/2017	4,100,000	4,102,460	0.64
Korea Development Bank 2.5% 11/03/2020	350,000	348,624	0.05
Korea Exchange Bank 3.125% 26/06/2017	1,500,000	1,509,225	0.24
Korea Gas 3.5% 21/07/2025	2,500,000	2,517,849	0.39
Korea Gas 6.25% 20/01/2042	1,000,000	1,350,300	0.21
Korea Hydro & Nuclear Power 3% 19/09/2022	800,000	801,378	0.13
Korea Midland Power 2.5% 21/07/2021	1,000,000	985,500	0.15
Korea National Oil 2.125% 14/04/2021	4,800,000	4,663,843	0.73
Korea National Oil 2.625% 14/04/2026	4,800,000	4,552,056	0.71
Korea National Oil 2.75% 23/01/2019	500,000	505,903	0.08
Korea South-East Power 3.625% 29/01/2017	2,000,000	2,002,500	0.31
Kowloon Canton Railway 5.125% 20/05/2019	2,640,000	2,828,871	0.44
Link Finance 3.6% 03/09/2024	3,300,000	3,303,934	0.52
Malayan Banking 3% 10/02/2017	2,000,000	2,002,200	0.31
Malayan Banking 3.25% VRN 20/09/2022	3,000,000	3,014,250	0.47
Malayan Banking 3.905% VRN 29/10/2026	9,800,000	9,683,870	1.51
Mega Advance Investments 5% 12/05/2021	6,400,000	6,831,318	1.07
MTR 2% 12/04/2017	2,200,000	2,201,540	0.34
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	2,087,400	0.33
Nan Fung Treasury 4.875% 29/05/2024	3,000,000	3,137,550	0.49
Nexen 6.4% 15/05/2037	6,532,000	7,879,716	1.23
Nexen 7.5% 30/07/2039	237,000	322,968	0.05
Nexen Energy 5.875% 10/03/2035	4,800,000	5,458,627	0.85
Nonghyup Bank 1.875% 12/09/2021	5,000,000	4,761,962	0.74
Nonghyup Bank 2.875% 22/07/2020	3,450,000	3,463,110	0.54
NTPC 4.25% 26/02/2026	2,100,000	2,095,756	0.33
ONGC Videsh 4.625% 15/07/2024	8,135,000	8,357,650	1.31
ONGC Videsh Vankorneft 2.875% 27/01/2022	7,580,000	7,323,796	1.14
ONGC Videsh Vankorneft 3.75% 27/07/2026	2,600,000	2,472,136	0.39

First State Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Oversea Chinese Banking 3.15% VRN 11/03/2023	3,000,000	3,021,631	0.47
Oversea Chinese Banking 4% VRN 15/10/2024	1,600,000	1,643,243	0.26
Oversea Chinese Banking 4.25% 19/06/2024	19,400,000	19,534,436	3.05
Pelabuhan Indonesia II 4.25% 05/05/2025	4,800,000	4,557,000	0.71
Pertamina Persero 4.875% 03/05/2022	4,000,000	4,107,701	0.64
Pertamina Persero 5.625% 20/05/2043	2,000,000	1,842,016	0.29
Pertamina Persero 6% 03/05/2042	13,000,000	12,512,825	1.96
Pertamina Persero 6.45% 30/05/2044	4,800,000	4,854,048	0.76
POSCO 5.25% 14/04/2021	1,000,000	1,088,138	0.17
PSA International 3.875% 11/02/2021	600,000	629,397	0.10
PSA International 4.625% 11/09/2019	2,000,000	2,134,648	0.33
PSA Treasury Pte 2.5% 12/04/2026	5,000,000	4,669,561	0.73
PTT 3.375% 25/10/2022	700,000	702,525	0.11
PTT 4.5% 25/10/2042	2,250,000	2,113,486	0.33
PTTEP Canada International 6.35% 12/06/2042	3,600,000	4,331,520	0.68
Reliance Holdings 4.5% 19/10/2020	3,750,000	3,946,113	0.62
Reliance Holdings USA 6.25% 19/10/2040	1,250,000	1,416,216	0.22
Reliance Industries 4.125% 28/01/2025	1,700,000	1,689,858	0.26
Reliance Industries 4.875% 10/02/2045	5,750,000	5,446,577	0.85
RHB Bank 2.503% 06/10/2021	4,050,000	3,870,994	0.61
SGSP Australia Assets 3.25% 29/07/2026	1,370,000	1,291,500	0.20
Shinhan Bank 2.25% 15/04/2020	1,500,000	1,475,483	0.23
Shinsegae 2.625% VRN 08/05/2045	2,950,000	2,894,708	0.45
Siam Commercial Bank 3.375% 19/09/2017	2,050,000	2,067,937	0.32
SingTel Group Treasury 4.5% 08/09/2021	4,100,000	4,410,403	0.69
Sinochem Overseas Capital 4.5% 12/11/2020	11,500,000	12,033,746	1.88
Sinochem Overseas Capital 6.3% 12/11/2040	6,198,000	7,459,687	1.17
Sinopec Group Overseas Development 1.75% 29/09/2019	4,800,000	4,720,795	0.74
Sinopec Group Overseas Development 2% 29/09/2021	4,800,000	4,574,009	0.72
Sinopec Group Overseas Development 2.75% 29/09/2026	4,800,000	4,352,132	0.68
Sinopec Group Overseas Development 3.9% 17/05/2022	4,000,000	4,117,076	0.64
Sinopec Group Overseas Development 4.875% 17/05/2042	1,500,000	1,570,239	0.25
SK Broadband 2.875% 29/10/2018	3,800,000	3,836,100	0.60
SP PowerAssets 3.25% 24/11/2025	2,450,000	2,439,286	0.38
Standard Chartered Bank 5.875% 24/06/2020	3,000,000	3,231,750	0.51
State Grid Overseas Investment 2016 2.125% 18/05/2021	3,100,000	3,002,291	0.47
Swire Properties MTN Financing 3.625% 13/01/2026	1,100,000	1,087,643	0.17
Swire Properties MTN Financing 4.375% 18/06/2022	2,200,000	2,344,292	0.37
Temasek Financial 4.3% 25/10/2019	2,950,000	3,142,833	0.49
Tenaga Nasional 7.5% 01/11/2025	3,500,000	4,344,375	0.68
Tencent Holdings 2.875% 11/02/2020	1,500,000	1,502,481	0.24
Tencent Holdings 3.8% 11/02/2025	2,900,000	2,924,836	0.46
Three Gorges Finance I 2.3% 02/06/2021	3,000,000	2,924,692	0.46

First State Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
United Overseas Bank 2.875% VRN 17/10/2022	4,800,000	4,818,720	0.75
United Overseas Bank 2.88% VRN 08/03/2027	1,520,000	1,454,191	0.23
United Overseas Bank 3.5% VRN 16/09/2026	2,800,000	2,774,100	0.43
United Overseas Bank 3.75% VRN 19/09/2024	2,600,000	2,647,796	0.41
US Treasury 0.625% 31/05/2017	22,000,000	22,002,156	3.44
US Treasury Note 0.875% 28/02/2017	8,000,000	8,005,944	1.25
Wharf Finance 4.625% 08/02/2017	4,000,000	4,010,400	0.63
Wing Hang Bank 6% VRN Perp	1,870,000	1,885,783	0.30
Total bonds*		628,017,439	98.17
<i>Future contracts</i> ^{1**} (2015: 35,696, 0.01%)		179,195	0.03
CBOT US Long Bond Mar 17	(165)	179,195	0.03
Total financial assets designated at fair value through profit or loss		628,196,634	98.20
<i>Future contracts</i> ^{1**} (2015: (727), (0.00%))		(76,827)	(0.01)
CBOT 2 Year U.S. Notes Mar 17	298	(76,827)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(76,827)	(0.01)
Total financial assets and liabilities designated at fair value through profit or loss		628,119,807	98.19
Cash and other net assets		11,621,280	1.81
Total net assets attributable to redeemable participating shareholders		639,741,087	100.00
Total cost of financial assets designated at fair value through profit or loss (2015: 440,983,641)		629,831,275	

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

Analysis of net investments

		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	628,017,439	96.39
**Financial derivative instruments dealt on a regulated market	102,368	0.02

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Ageas Capital Asia 4.125% 25/04/2023	-	510,000
AIA Group 3.125% 13/03/2023	4,000,000	-
AIA Group 4.5% 16/03/2046	4,750,000	-
Alibaba Group Holding 3.6% 28/11/2024	8,000,000	5,000,000
Alibaba Group Holding 4.5% 28/11/2034	5,000,000	-
Amber Circle Funding 3.25% 04/12/2022	3,800,000	-
Australia & New Zealand Banking 30/01/2025	1,500,000	-
Australia & New Zealand Banking 4.5% 19/03/2024	6,800,000	-
Bank of China Sydney 3.2% 27/10/2016	-	500,000
Bestgain Real Estate 2.625% 13/03/2018	3,000,000	3,000,000
Bestgain Real Estate 3.95% 23/12/2019	850,000	-
Bestgain Real Estate 4.5% 04/12/2018	20,000,000	-
Bharti Airtel 4.375% 10/06/2025	8,800,000	8,800,000
Bharti Airtel International 5.125% 11/03/2023	6,500,000	-
Bharti Airtel International 5.35% 20/05/2024	-	4,000,000
CCCI Treasure 3.5% Perp	-	2,100,000
Charming Light Investments 5% 03/09/2024	-	3,000,000
China Cinda Finance 4.25% 23/04/2025	3,000,000	6,800,000
China Clean Energy Development 4% 05/11/2025	6,800,000	-
China Construction Bank 5.55% 11/02/2020	2,600,000	5,000,000
China Overseas Finance 5.35% 15/11/2042	1,661,000	-
China Overseas Finance 5.5% 10/11/2020	5,000,000	-
China Overseas Finance 5.95% 08/05/2024	2,305,000	-
China Overseas Finance 6.375% 29/10/2043	-	7,800,000
China Overseas Finance 6.45% 11/06/2034	3,500,000	-
China Railway Xunjie 3.25% 28/07/2026	3,540,000	-
China Resources Land 4.375% 27/02/2019	3,000,000	-
CITIC 6.625% 15/04/2021	-	4,800,000
CITIC Pacific 6.8% 17/01/2023	-	2,000,000
CITIC Securities Finance 3.5% 30/10/2019	-	2,500,000
CMHI Finance 7.125% 18/06/2018	-	9,000,000
CNOOC Finance 4.25% 26/01/2021	5,650,000	3,000,000
CNOOC Finance 4.25% 30/04/2024	-	7,800,000
CNOOC Finance 5.5% 21/05/2033	2,000,000	-
COSL Finance 3.25% 06/09/2022	4,000,000	3,800,000
DBS Bank 0.9305% 15/07/2021	-	1,042,000
Dbx Group Holdings 3.6% Perp	20,000,000	-
Doosan Infracore 4.5% 23/11/2016	-	1,500,000

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Eastern Creation II Investment 3.25% 20/01/2020	8,000,000	-
ENN Energy Holdings 6% 13/05/2021	6,930,000	6,930,000
Export-Import Bank of India 3.375% 05/08/2026	5,900,000	-
Export-Import Bank of Korea 5.125% 29/06/2020	-	1,000,000
FWD 5% 24/09/2024	-	4,200,000
Gain Silver Finance 6.375% 25/08/2016	-	3,350,000
Hongkong Electric Finance 2.875% 03/05/2026	9,300,000	-
Huarong Finance 4.625% 03/06/2026	4,550,000	3,800,000
Hyundai Capital America 1.75% 27/09/2019	4,800,000	-
Hyundai Capital America 2.75% 27/09/2026	5,150,000	-
Hyundai Capital America 3% 18/03/2021	4,800,000	-
Hyundai Capital Services 2.625% 29/09/2020	-	2,800,000
ICBCIL Finance 3.2% 10/11/2020	4,000,000	4,800,000
ICICI Bank Dubai 4% 18/03/2026	5,000,000	-
India (Govt of) 8.08% 02/08/2022	330,000,000	-
India (Govt of) 8.27% 09/06/2020	80,000,000	-
Indonesia Government International Bond 4.75% 08/01/2026	9,700,000	8,800,000
Indonesia Government International Bond 5.95% 08/01/2046	7,600,000	-
Indonesia Government International Bond 7.875% 15/04/2019	74,890,000,000	-
Indonesia Government International Bond 8.75% 15/05/2031	89,700,000,000	47,000,000,000
Indonesia Government International Bond 10.75% 15/05/2016	-	320,000,000
Korea Development Bank 3.5% 22/08/2017	-	2,000,000
Korea Finance 3.25% 20/09/2016	-	2,000,000
Korea Housing Finance 1.625% 15/09/2018	-	3,000,000
Korea Hydro & Nuclear Power 4.75% 13/07/2021	-	3,000,000
Korea Midland Power 2.5% 21/07/2021	3,800,000	2,800,000
Korea National Oil 2.125% 14/04/2021	4,800,000	-
Korea National Oil 2.625% 14/04/2026	4,800,000	-
KT Corporation 2.5% 18/07/2026	2,800,000	2,800,000
Li & Fung 5.25% 13/05/2020	-	4,500,000
Lotte Shopping 3.875% 07/04/2016	-	2,600,000
Malayan Banking 3.905% VRN 29/10/2026	9,800,000	-
Malaysia Government Bond 4.262% 15/09/2016	-	1,000
Mega Advance Investments 5% 12/05/2021	6,400,000	-
Mega Advance Investments 6.375% 12/05/2041	-	6,400,000
National Agricultural Cooperative Federation 4.25% 28/01/2016	-	1,400,000
Nexen 6.4% 15/05/2037	1,532,000	-

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nexen 7.5% 30/07/2039	237,000	-
Nexen Energy 5.875% 10/03/2035	4,800,000	-
Nonghyup Bank 1.875% 12/09/2021	5,000,000	-
NTPC 4.25% 26/02/2026	2,100,000	-
ONGC Videsh 4.625% 15/07/2024	13,935,000	5,800,000
ONGC Videsh Vankorneft 2.875% 27/01/2022	7,580,000	-
ONGC Videsh Vankorneft 3.75% 27/07/2026	6,600,000	4,000,000
Oversea-Chinese Banking 3.75% 15/11/2022	-	4,000,000
Oversea-Chinese Banking 4.25% 19/06/2024	9,800,000	3,800,000
PCCW HKT Capital 4.25% 24/02/2016	-	3,400,000
POSCO 4.25% 28/10/2020	-	2,600,000
PSA Treasury Pte 2.5% 12/04/2026	5,000,000	-
PTTEP Canada International 5.692% 05/04/2021	-	3,450,000
PTTEP Canada International 6.35% 12/06/2042	3,600,000	-
Reliance Holdings 6.25% 19/10/2040	1,250,000	-
RHB Bank 2.503% 06/10/2021	4,050,000	-
SGSP Australia Assets 3.25% 29/07/2026	1,370,000	-
SingTel Group Treasury 2.375% 03/10/2026	5,000,000	5,000,000
Sinochem Overseas Capital 4.5% 12/11/2020	8,800,000	2,000,000
Sinopec Group Overseas Development 1.75% 29/09/2019	4,800,000	-
Sinopec Group Overseas Development 2% 29/09/2021	4,800,000	-
Sinopec Group Overseas Development 2.75% 29/09/2026	4,800,000	-
Sinopec Group Overseas Development 3.9% 17/05/2022	2,400,000	-
SK Telecom 2.125% 01/05/2018	-	3,000,000
Standard Chartered 6.4% 26/09/2017	-	2,000,000
Starway Assets Enterprises 4.1% 22/01/2017	1,000,000	-
State Grid Overseas Investment 2016 2.125% 18/05/2021	3,100,000	-
State Grid Overseas Investment 2016 2.875% 18/05/2026	1,800,000	1,800,000
Swire Properties MTN Financing 3.625% 13/01/2026	3,900,000	2,800,000
Talent Yield Investments 4.5% 25/04/2022	-	2,400,000
Tencent Holdings 3.8% 11/02/2025	-	3,700,000
Three Gorges Finance I 2.3% 02/06/2021	3,000,000	-
Three Gorges Finance I 3.15% 02/06/2026	4,800,000	4,800,000
United Overseas Bank 2.875% 17/10/2022	4,800,000	-
United Overseas Bank 2.88% 08/03/2027	1,520,000	-
United Overseas Bank 3.5% 16/09/2026	2,800,000	-
United Overseas Bank 3.75% 19/09/2024	-	3,000,000
US Treasury 0.625% 31/05/2017	22,000,000	-
US Treasury Note 0.625% 15/12/2016	10,650,000	10,650,000
US Treasury Note 0.75% 15/01/2017	25,700,000	25,700,000
US Treasury Note 0.875% 28/02/2017	15,000,000	7,000,000

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
US Treasury Note 1.625% 15/02/2026	220,000	220,000
US Treasury Note 2.0% 15/08/2025	-	840,000
US Treasury Note 2.25% 15/11/2025	160,000	350,000
Wiseyear Holdings 5.875% 06/04/2021	-	2,000,000
Woori Bank 2.625% 22/07/2020	-	3,000,000

Stewart Investors Global Emerging Markets Leaders Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
Stewart Investors Global Emerging Markets Leaders Fund "the Fund"			
– Class I	1.63%	-10.16%	6.47%
– Class III	2.34%	-9.50%	7.20%
– Class IV	1.39%	-10.38%	6.22%
MSCI Emerging Markets Index#	-1.82%	-14.60%	11.60%

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

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Emerging Markets rose over the twelve months to 31 December 2016 in US dollar terms. The MSCI Emerging Markets Index was up by 11.6% over the period. Within Emerging Markets, Latin America outperformed, driven by strength in Brazil, while subdued performance by India, Malaysia and the Philippines impacted Emerging Asia.

Idea Cellular was weak on concerns about the domestic competitive environment and Li & Fung declined as key customers experienced difficult times. Anadolu Efes suffered from concerns about political risk in Turkey.

On the positive side, Banco Bradesco rose as investors remained positive about the bank's outlook and recovery in Brazil. Standard Bank climbed as efforts to refocus the company on core markets were well received and Tiger Brands gained as some of the top management were replaced as part of an effort to refocus the company.

Over the period significant purchases included Klabin, a quality forestry products company which was reasonably valued and well placed for export growth. We bought Cipla, one of India's oldest family-owned pharmaceutical companies which has proven manufacturing capabilities in generic drugs and the ability to sell in regulated markets. We also bought Heineken, a global brewer with attractive long-term growth opportunities in India, Nigeria and elsewhere in Asia.

We sold China Resources Beer as the company is buying out the SABMiller stake in China Resources Snow, which is part of the ABI/SABMiller deal. Without SABMiller's involvement, we have less confidence in the company. We also sold Ayala Corporation on worries about the company's debt level and Kimberly-Clark de Mexico on valuation concerns.

We are concerned about valuation levels across emerging markets and it is difficult to find quality companies trading at reasonable levels. As a result the cash weighting in the portfolio remains high. We will continue to take advantage of any weakness to purchase companies which meet our quality criteria.

Stewart Investors Global Emerging Markets Leaders Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2014	US\$ 249,210,160	US\$ 23.73
Dec 2015	US\$ 180,750,193	US\$ 21.32
Dec 2016	US\$ 139,126,505	US\$ 22.70
<i>Class III</i>		
Dec 2014	US\$ 885,759,714	US\$ 29.78
Dec 2015	US\$ 853,812,952	US\$ 26.95
Dec 2016	US\$ 951,088,904	US\$ 28.89
<i>Class IV</i>		
Dec 2014	US\$ 8,751,738	US\$ 11.66
Dec 2015	US\$ 8,440,691	US\$ 10.45
Dec 2016	US\$ 8,673,142	US\$ 11.10
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2007	US\$ 16.57	US\$ 11.57
Dec 2008	US\$ 16.09	US\$ 8.12
Dec 2009	US\$ 15.99	US\$ 8.45
Dec 2010	US\$ 20.06	US\$ 14.59
Dec 2011	US\$ 20.80	US\$ 17.05
Dec 2012	US\$ 23.16	US\$ 18.58
Dec 2013	US\$ 24.32	US\$ 21.20
Dec 2014	US\$ 26.10	US\$ 21.49
Dec 2015	US\$ 24.99	US\$ 20.75
Dec 2016	US\$ 24.62	US\$ 19.07

Stewart Investors Global Emerging Markets Leaders Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2007	US\$ 19.79	US\$ 13.75
Dec 2008	US\$ 19.23	US\$ 9.74
Dec 2009	US\$ 19.34	US\$ 10.16
Dec 2010	US\$ 24.46	US\$ 17.71
Dec 2011	US\$ 24.46	US\$ 17.71
Dec 2012	US\$ 28.66	US\$ 22.84
Dec 2013	US\$ 30.28	US\$ 26.32
Dec 2014	US\$ 32.68	US\$ 26.80
Dec 2015	US\$ 31.44	US\$ 26.21
Dec 2016	US\$ 31.25	US\$ 24.11
<i>Class IV</i>		
Dec 2011	US\$ 10.35	US\$ 8.46
Dec 2012	US\$ 11.44	US\$ 9.20
Dec 2013	US\$ 11.99	US\$ 10.46
Dec 2014	US\$ 12.83	US\$ 10.58
Dec 2015	US\$ 12.27	US\$ 10.17
Dec 2016	US\$ 12.05	US\$ 9.34

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
Australia (2015: Nil)			
Newcrest Mining	641,610	9,392,354	0.85
Brazil (2015: 51,997,109, 4.99%)			
Banco Bradesco	3,729,863	33,394,232	3.04
Engie Brasil	816,200	8,777,153	0.80
Klabin	4,504,800	24,526,087	2.23
Natura Cosméticos	2,923,745	20,679,205	1.88
Chile (2015: 52,916,466, 5.07%)			
Aguas Andinas	22,447,609	11,628,425	1.06
Cia Cervecerias Unidas	2,533,880	26,424,091	2.41
Cia Cervecerias Unidas ADR	377,883	7,852,409	0.71
Empresa Nacional De Telecom	1,011,898	10,782,983	0.98
China (2015: 33,886,528, 3.25%)			
China Mengniu Dairy	14,587,000	28,105,466	2.56
Egypt (2015: 5,338,291, 0.51%)			
	-	-	-
Hong Kong (2015: 64,935,312, 6.23%)			
Dairy Farm International Holdings	3,253,500	23,392,665	2.13
Hong Kong & China Gas	12,786,766	22,658,004	2.06
Li & Fung	42,096,000	18,512,685	1.68
Yue Yuen Industrial Holdings	3,808,500	13,826,319	1.26
Hungary (2015: 8,611,950, 0.83%)			
	-	-	-
India (2015: 229,299,243, 21.99%)			
Cipla	2,310,154	19,359,346	1.76
Dr Reddys Laboratories	633,860	28,579,965	2.60
Housing Development Finance	2,840,762	52,843,405	4.81
Idea Cellular	12,789,048	13,971,387	1.27

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
India (continued)			
IDFC	2,781,130	2,202,368	0.20
Infosys Technologies	1,762,581	26,243,305	2.39
Mahindra & Mahindra	609,167	10,632,488	0.97
Nestle India	51,896	4,609,168	0.42
Tata Consultancy Services	824,103	28,721,280	2.61
Tata Power	32,812,816	36,692,342	3.34
Tech Mahindra	2,574,544	18,544,303	1.69
United Breweries	1,058,205	12,153,572	1.10
Japan (2015: 14,727,441, 1.41%)			
Unicharm	715,800	15,672,104	1.43
Malaysia (2015: 11,935,914, 1.15%)			
Axiata Group	11,549,163	12,151,594	1.11
Mexico (2015: 25,049,794, 2.40%)			
Grupo Financiero Santander ADR	2,872,697	20,482,330	1.86
Netherlands (2015: Nil)			
Heineken Holding	238,830	16,668,616	1.52
Nigeria (2015: 3,811,226, 0.37%)			
Guaranty Trust Bank	89,430,718	7,249,553	0.66
Nigerian Breweries	8,833,250	4,090,488	0.37
Oman (2015: 5,429,388, 0.52%)			
	-	-	-
Philippines (2015: 23,392,059, 2.24%)			
	-	-	-
Poland (2015: 32,133,641, 3.08%)			
Bank Pekao	981,415	29,752,252	2.71

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>South Africa (2015: 70,330,629, 6.74%)</i>			
AngloGold Ashanti	190,586	2,124,965	0.19
Impala Platinum Holdings	1,226,767	3,831,420	0.35
Standard Bank	3,347,689	37,122,476	3.38
Tiger Brands	1,143,881	33,253,817	3.03
<i>South Korea (2015: 51,960,123, 4.98%)</i>			
KT Corporation	3,940	96,370	0.01
KT Corporation ADR	602,963	8,507,808	0.77
Remgro	1,812,715	29,545,741	2.69
Shinhan Financial Group	376,443	14,171,478	1.29
<i>Switzerland (2015: 41,088,837, 3.94%)</i>			
Coca-Cola	1,335,631	28,776,402	2.62
<i>Taiwan (2015: 79,393,994, 7.61%)</i>			
Asustek Computer	2,877,000	23,581,238	2.15
Giant Manufacturing	1,465,000	8,292,196	0.75
MediaTek	3,487,000	23,350,206	2.13
Uni-President Enterprises	25,756,018	42,540,329	3.87
<i>Thailand (2015: 4,736,384, 0.45%)</i>			
	-	-	-
<i>Turkey (2015: 26,208,114, 2.51%)</i>			
Akbank	6,571,828	14,502,573	1.32
Anadolou Efes Biracilik	3,907,291	19,949,295	1.81
<i>United Kingdom (2015: 108,383,301, 10.39%)</i>			
Antofagasta	2,358,369	19,674,573	1.79
Tullow Oil	2,676,336	10,205,307	0.93
Unilever	1,327,429	53,614,208	4.88
Total equities		993,712,346	90.43
<i>Bond (2015: 535,355, 0.05%)</i>			
	-	-	-

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		993,712,346	90.43
Cash and other net assets		<u>105,176,205</u>	<u>9.57</u>
Total net assets attributable to redeemable participating shareholders		<u>1,098,888,551</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2015: 1,102,565,636)		<u>1,090,666,305</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		993,712,346	89.97

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Akbank	1,045,921	-
Anadolou Efes Biracilik	1,871,359	-
AngloGold Ashanti	-	532,702
Anheuser-Busch InBev	-	93,756
Antofagasta	909,081	806,960
Asustek Computer	1,570,000	-
Axiata Group	3,974,900	420,565
Ayala	-	765,300
Banco Bradesco	467,651	1,414,300
Banco Bradesco Rights	-	153,190
Bank Muscat	204,477	4,867,071
Bank Muscat 3.5% 19/03/2018	-	708,671
Bank Muscat 4.5% 20/03/2017	-	660,893
Bank of the Philippine Islands	-	6,175,540
Bank Pekao	105,443	-
China Mengniu Dairy	4,807,000	-
China Resources Beer Holdings	-	2,791,805
China Resources Beer Holdings Rights	2,791,805	-
China Resources Enterprise	2,791,805	11,167,220
Cia Cervecerias Unidas	428,905	-
Cia Hering	-	606,881
Cipla	2,310,154	-
Commercial International Bank	-	1,241,463
Dairy Farm International Holdings	2,175,500	-
Dr Reddys Laboratories	85,502	-
Duratex	94,656	2,430,397
Duratex Rights	92,358	92,358
Empresa Nacional De Telecom	547,027	641,945
Empresa Nacional De Telecom Rights	303,301	303,301
Giant Manufacturing	1,465,000	-
Grupo Financiero Santander ADR	1,366,572	-
Guaranty Trust Bank	47,670,755	-
Heineken Holding	238,830	-
Hong Kong & China Gas	1,162,433	-
Housing Development Finance	302,506	284,479
Idea Cellular	3,092,747	-
IDFC	753,066	-
Impala Platinum Holdings	-	859,126

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Infosys Technologies	-	173,999
Kasikorn Bank	-	1,140,534
Kimberly-Clark de Mexico	-	5,251,291
Klabin	4,504,800	-
KT Corporation	3,940	-
KT Corporation ADR	602,963	-
LG	-	170,808
LG Chemical	-	24,555
Li & Fung	18,734,000	-
Mahindra & Mahindra	-	411,883
MediaTek	1,542,000	-
Natura Cosméticos	1,086,945	-
Nestle India	-	95,504
Newcrest Mining	641,610	-
Nigerian Breweries	8,833,250	-
Remgro	950,668	256,951
Remgro Rights	131,030	131,030
Richter Gedeon	-	452,472
SGS	-	6,284
Shinhan Financial Group	-	136,887
Spar Group	-	557,732
Standard Bank	1,230,916	1,007,394
Taiwan Semiconductor Manufacturing	-	2,656,548
Tata Consultancy Services	388,452	-
Tata Power	9,827,082	-
Tech Mahindra	-	274,218
Tiger Brands	-	477,214
Tractebel Energia	-	489,400
Tullow Oil	802,766	544,692
Unilever	69,858	730,269
Uni-President Enterprises	3,811,000	3,346,000
United Breweries	1,058,205	-
Yue Yuen Industrial Holdings	-	1,986,500

First State Global Resources Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State Global Resources Fund "the Fund"			
– Class I	-13.05%	-34.94%	40.49%
– Class III	-12.45%	-34.64%	41.32%
– Class IV	-13.20%	-35.16%	40.11%
Customised Benchmark#*	-16.67%	-35.88%	54.23%

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

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

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

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Global resources equities and commodities rebounded in 2016, recording remarkable returns. This was the broader sector's first annual increase since 2010, driven by a significant recovery in commodity prices and stronger supply discipline by producers. Metallurgical coal was by far the best performer in 2016 followed by iron ore, thermal coal and zinc. Gold lost momentum in a rising US interest rate environment. Demand growth was supported by Chinese infrastructure-led stimulus, the global manufacturing recovery and positive sentiment associated with US President-elect Trump's reflationary fiscal policy platform. Oil prices rallied, supporting energy companies, as OPEC and non-OPEC producers reached an accord to cut supply from early 2017.

The quality bias in the portfolio produced strong positive returns, but underperformed the benchmark as some of the best equity performers of 2016 were the more operationally and/or financially levered names.

The underweight position in Vale, the world's largest iron ore producer, detracted value as iron ore price strength was sustained longer than anticipated. Strong coking coal prices has driven demand and hence premiums on iron ore pellets. As a significant producer of pellets, Vale is well positioned to benefit relative to its peers. Concerns around its balance sheet have eased as a result of the better than expected cashflow combined with asset sales. The fund finished the year with a small overweight position in Vale.

First Quantum continued to make good progress in strengthening its balance sheet. Initiatives include the sale of its Kevitsa nickel operation in Finland to Boliden, reduced capex budgets and improved cost control. Production ramp-up at Sentinel in Zambia and construction at the Cobre Panama copper project continue to promise significant production growth in coming years. The company's share price increased on the back of a rising copper price and strong Q3 16 result towards the end of October.

We increased the fund's weight to the energy sector towards year-end after some profit taking in the miners following a strong run in metal and diamond prices. Sentiment has improved towards oil and gas stocks on announced OPEC cutbacks and Trump headlines. We favour high quality Exploration & Production companies located in the Permian and Montney Basins of North America. These include ARC Resources, Concho Resources, Peyto Exploration and Seven Generations. Large Integrated Oil Companies, such as Exxon Mobil, Chevron and Suncor Energy remain a key part of the portfolio. Positions in these names have been reduced in favour of selected Oilfield Services companies with exposure to an acceleration in onshore activity, Patterson UTI Energy and Halliburton.

First State Global Resources Fund

Investment Manager's Report (Unaudited)

The fund's exposure to diversified global miners was increased. Government and company policies to curb production have tightened the coking coal, iron ore, nickel and zinc markets. The recent improvement in commodity prices has boosted free cash flow generation, increasing profitability and expectations that diversified miners will eventually raise dividends. Anglo American, Glencore, South32 and Teck Resources are most leveraged to this commodity mix and their share prices have appreciated. We increased these positions during 2016.

Mining companies have taken advantage of the bounce in raw materials prices to strengthen balance sheets and reinstate dividends after years of declining commodity prices. We believe the sector is attractive over the long term as free cash flow increases and financial flexibility improves, paving the way for a more robust business and earnings outlook.

We maintain a positive view towards most base, bulk and energy commodities, with our preferred exposures being zinc, steel, thermal coal and oil in the near term. The macro outlook for precious metals may be challenging if we continue to see a trend of rising interest rates in the US.

At this early stage in the cyclical recovery, large cap miners and energy producers need to continue to demonstrate capital discipline and to maximise free cash flow. Amongst the mid-cap and intermediate producers, high asset quality, low costs and balance sheet strength are qualities that we emphasise. Smaller companies are inherently higher risk, but catalysts such as exploration success, permitting and development, or operational turnarounds are drivers of the 'acorns' or small cap stocks in the portfolio. We believe these types of catalyst-rich names will increasingly be of interest from an M&A perspective.

First State Global Resources Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2014	US\$ 82,270,866	US\$ 8.73
Dec 2015	US\$ 48,212,572	US\$ 5.68
Dec 2016	US\$ 115,246,562	US\$ 7.92
<i>Class III</i>		
Dec 2014	US\$ 5,481,371	US\$ 9.70
Dec 2015	US\$ 3,658,267	US\$ 6.34
Dec 2016	US\$ \$16,171,019	US\$8.90
<i>Class IV</i>		
Dec 2014	US\$ 3,521,407	US\$ 5.46
Dec 2015	US\$ 3,522,188	US\$ 3.54
Dec 2016	US\$ 4,869,854	US\$ 4.93
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2007	US\$ 16.08	US\$ 9.35
Dec 2008	US\$ 17.73	US\$ 4.97
Dec 2009	US\$ 12.86	US\$ 5.89
Dec 2010	US\$ 16.47	US\$ 10.41
Dec 2011	US\$ 17.76	US\$ 11.00
Dec 2012	US\$ 14.24	US\$ 10.34
Dec 2013	US\$ 11.99	US\$ 8.70
Dec 2014	US\$ 11.87	US\$ 8.04
Dec 2015	US\$ 8.90	US\$ 5.39
Dec 2016	US\$ 8.35	US\$ 4.74

First State Global Resources Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2007	US\$ 17.05	US\$ 9.63
Dec 2008	US\$ 18.85	US\$ 5.30
Dec 2009	US\$ 13.82	US\$ 6.30
Dec 2010	US\$ 17.82	US\$ 11.22
Dec 2011	US\$ 19.26	US\$ 11.97
Dec 2012	US\$ 15.53	US\$ 11.31
Dec 2013	US\$ 13.16	US\$ 9.57
Dec 2014	US\$ 13.15	US\$ 8.93
Dec 2015	US\$ 9.91	US\$ 6.02
Dec 2016	US\$ 9.38	US\$ 5.29
<i>Class IV</i>		
Dec 2011	US\$ 10.65	US\$ 6.94
Dec 2012	US\$ 8.97	US\$ 6.50
Dec 2013	US\$ 7.53	US\$ 5.46
Dec 2014	US\$ 7.43	US\$ 5.02
Dec 2015	US\$ 5.56	US\$ 3.36
Dec 2016	US\$ 5.19	US\$ 2.95

First State Global Resources Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (2015: 12,881,491, 23.26%)</i>		<i>29,598,574</i>	<i>21.72</i>
Alumina	340,823	451,625	0.33
Beadell Resources	1,776,869	347,390	0.25
BHP Billiton NPV	381,608	6,924,637	5.08
BHP Billiton Ordinary	231,205	3,732,518	2.74
Evolution Mining	483,908	742,843	0.54
Fortescue Metals Group	286,616	1,222,402	0.90
Iluka Resources	166,517	876,580	0.64
Independence Group	281,280	879,875	0.65
Mineral Deposits	315,952	112,103	0.08
Rio Tinto	189,137	8,203,549	6.02
Senex Energy	520,178	99,815	0.07
South32	1,601,358	3,188,744	2.34
Sundance Energy	2,536,231	404,027	0.30
West African Resources	4,694,156	747,788	0.55
Western Areas	475,447	1,056,912	0.78
Whitehaven Coal	321,586	607,766	0.45
<i>Brazil (31 December 2015: 176,860, 0.32%)</i>		<i>4,248,822</i>	<i>3.12</i>
Vale SA	616,665	4,248,822	3.12
<i>Canada (2015: 16,713,818, 30.17%)</i>		<i>52,910,900</i>	<i>38.82</i>
Agnico Eagle Mines	33,024	1,390,108	1.02
Alamos Gold	233,600	1,613,017	1.18
Almonty Industries	145,615	29,317	0.02
Arc Resources	78,437	1,351,686	0.99
Cameco	301,665	3,158,254	2.32
Canadian Natural Resources	55,844	1,781,861	1.31
Capstone Mining	462,375	434,430	0.32
Copper Mountain Mining	492,551	345,250	0.25
Denison Mines	521,489	272,206	0.20
Detour Gold	118,108	1,610,824	1.18
Enbridge	63,138	2,660,078	1.95
Endeavour Mining	82,800	1,238,558	0.91
First Quantum Minerals	273,729	2,724,941	2.00

First State Global Resources Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
Canada (continued)			
Franco-Nevada	65,642	3,929,563	2.88
Gibson Energy	95,650	1,353,743	0.99
Gold	247,663	3,375,922	2.48
Highland Copper	344,500	24,404	0.02
Integra Gold	1,532,412	639,910	0.47
Kennady Diamonds	20,819	62,098	0.05
Lucara Diamond	353,207	800,678	0.59
Lundin Mining	443,122	2,114,747	1.55
Mag Silver	78,100	860,757	0.63
Mountain Province Diamonds	136,192	682,458	0.50
OceanaGold	335,986	979,609	0.72
Peyto Exploration and Development	40,475	1,002,330	0.74
Prairiesky Royalty	52,927	1,260,571	0.92
Pretium Resources	200,600	1,663,377	1.22
Seven Generations Energy	37,082	865,767	0.64
Silver Wheaton	110,607	2,139,477	1.57
Suncor Energy	119,188	3,901,684	2.86
Teck Resources	155,053	3,106,725	2.28
TMAC Resources	182,484	2,086,037	1.53
Torex Gold Resources	62,634	971,001	0.71
Trevali Mining	1,473,500	1,241,605	0.91
Whitecap Resources	136,521	1,237,907	0.91
China (2015: 1,181,716, 2.13%)		1,229,668	0.90
China Shenhua Energy	653,000	1,229,668	0.90
Denmark (2015: Nil)		208,875	0.15
Vestas Windsystems	3,208	208,875	0.15
Germany (2015: 206,434, 0.37%)	-	-	-
Jersey (2015: 914,669, 1.65%)	-	-	-
Luxembourg (2015: 218,828, 0.40%)		759,996	0.56
Tenaris	42,460	759,996	0.56

First State Global Resources Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
Mexico (2015: 789,128, 1.42%)			
Fresnillo	51,989	784,373	0.58
Grupo Mexico	323,100	885,010	0.65
Industrias Penoles SAB de CV	38,355	718,750	0.53
Netherlands (2015: 405,367, 0.73%)			
Core Laboratories	4,732	568,029	0.42
Papua N.Guinea (2015: 409,162, 0.74%)			
	-	-	-
South Africa (2015: 152,891, 0.28%)			
Royal Bafokeng Platinum	155,522	404,983	0.30
South Korea (2015: Nil)			
Korea Zinc	4,790	1,883,797	1.38
LG Chemical	3,039	656,714	0.48
Spain (2015: Nil)			
Acerinox	45,104	599,663	0.44
EDP Renovaveis	29,531	188,008	0.14
Sweden (2015: 717,022, 1.29%)			
Boliden	80,054	2,096,388	1.54
Switzerland (2015: 1,714,651, 3.10%)			
Glencore Xstrata	1,851,927	6,346,691	4.65
United Kingdom (2015: 2,756,503, 4.98%)			
Acacia Mining	123,252	569,283	0.42
Anglo American	95,818	1,373,411	1.01
Antofagasta	220,176	1,836,407	1.34
Petra Diamonds	641,627	1,242,358	0.91
Royal Dutch Shell 'B'	25,350	737,360	0.54

First State Global Resources Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States (2015: 14,414,023, 26.02%)</i>		<i>21,510,859</i>	<i>15.78</i>
Chevron	39,354	4,631,966	3.40
Concho Resources	22,091	2,929,267	2.15
Exxon Mobil	73,298	6,615,878	4.85
Halliburton	21,011	1,136,485	0.83
Nucor	9,436	561,631	0.41
Patterson UTI Energy	29,162	785,041	0.58
Schlumberger	24,011	2,015,723	1.48
Southern Copper	74,542	2,380,872	1.75
Tahoe Resources	48,129	453,996	0.33
Total financial assets designated at fair value through profit or loss*		131,358,919	96.38
Cash and other net assets		4,928,516	3.62
Total net assets attributable to redeemable participating shareholders		<u>136,287,435</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2015: 89,550,172)		<u>133,266,139</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		131,358,919	96.02

First State Global Resources Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Acacia Mining	129,063	5,811
Acerinox	47,007	1,903
Acerinox Rights	14,668	14,668
Agnico Eagle Mines	36,457	3,433
Alamos Gold	243,400	9,800
Alumina	352,277	661,054
Anglo American	95,818	-
Antofagasta	125,206	102,750
Arc Resources	50,099	10,573
Arcelor Mittal	1,000	52,076
Aurubis	2,019	6,047
Bankers Petroleum	6,802	219,166
Beadell Resources	1,813,414	36,545
Berkeley Resources	39,502	497,470
BHP Billiton	234,621	155,263
BHP Billiton Ordinary	196,552	87,328
Boliden	53,726	15,895
Cameco	220,168	39,239
Canadian Natural Resources	47,549	14,949
Capstone Mining	263,025	55,872
Chevron	20,395	7,796
China Shenhua Energy	297,500	396,500
Concho Resources	16,754	1,894
Copper Mountain Mining	316,483	34,209
Core Laboratories	1,891	945
Denison Mines	243,919	58,699
Detour Gold	65,866	12,861
Diamondback Energy	-	789
Dominion Diamond	1,817	33,968
EDP Renovaveis	31,075	1,544
Eldorado Gold	103,911	182,259
Enbridge	33,512	21,540
Endeavour Mining	84,800	2,000
EOG Resources	469	10,877
Evolution Mining	501,681	17,773
Evolution Mining Rights	23,573	23,573
Exxon Mobil	66,074	55,105
First Quantum Minerals	271,979	187,688

First State Global Resources Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Fortescue Metals Group	388,809	102,193
Franco-Nevada	39,924	6,551
Freeport-McMoRan Copper & Gold	1,903	45,005
Fresnillo	26,357	38,592
Gibson Energy	95,455	42,653
Glencore Xstrata	1,376,520	812,325
Gold	165,476	40,327
Grupo Mexico	305,000	39,000
Halliburton	21,443	432
Hudbay Minerals	13,134	144,262
IC Potash	-	380,499
Iluka Resources	180,043	13,526
Independence Group	209,026	196,990
Industrias Penoles	39,970	1,615
Integra Gold	1,542,412	10,000
Kennady Diamonds	9,586	1,371
Korea Zinc	4,980	190
LG Chemical	3,112	73
Lucara Diamond	187,946	72,978
Lundin Mining	262,660	354,976
Mag Silver	72,300	4,900
Memorial Resource Development Corporation	8,646	37,927
Mineral Deposits	140,464	15,794
Mountain Province Diamonds	2,796	2,743
Nucor	4,400	2,412
OceanaGold	217,700	183,900
Oil Search	4,533	88,029
Patterson UTI Energy	29,762	600
Petra Diamonds	469,035	374,448
Peyto Exploration and Development	32,558	3,496
Prairiesky Royalty	31,206	8,091
Pretium Resources	191,400	12,200
Randgold Resources	6,687	21,586
Rio Tinto	95,718	46,397
Rio Tinto Ordinary	7,180	31,746
Royal Bafokeng Platinum	74,052	8,205
Royal Dutch Shell 'A'	-	4,871
Royal Dutch Shell 'B'	94,994	94,319
Sandfire Resources	54,245	98,761
Schlumberger	12,942	3,084

First State Global Resources Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Senex Energy	228,160	58,305
Seven Generations Energy	47,473	17,374
Silver Wheaton	64,995	42,231
South32	1,181,905	177,597
Southern Copper	41,939	22,285
Stillwater Mining	94,923	207,065
Suncor Energy	112,236	18,443
Sundance Energy	2,551,748	561,880
Syrah Resources	124,635	124,635
Tahoe Resources	63,893	94,609
Teck Resources	158,241	3,188
Tenaris	43,334	874
TMAC Resources	162,000	3,800
Torex Gold Resources	116,469	335,355
Trevali Mining	1,381,000	463,500
Turquoise Hill Resources	3,115	28,950
Vale SA	636,273	88,694
Valero Energy	6,053	13,697
Vestas Windsystems	3,321	113
West African Resources	5,286,884	592,728
Western Areas	666,699	369,199
Whitecap Resources	161,047	53,780
Whitehaven Coal	418,566	96,980

First State Global Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State Global Property Securities Fund "the Fund"			
– Class I*	16.70%	0.17%	-2.14%
– Class VI (Dist)**^	n/a	-2.55%	-1.26%
UBS Global Real Estate Investors Index**	14.72%	0.05%	4.99%
UBS Global Real Estate Investors Index**#	n/a	-0.97%	4.99%

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

^Dividend adjustment return

*Inception date – 17 January 2014

**Inception date – 5 March 2015.

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

REITs globally performed strongly in the first half of 2016, as interest rates reached ever lower levels and investors sought stable yields, ideally with some growth prospects.

In the second half of the year, gains were partially reversed as the prospect of US interest rate rises dampened investor sentiment towards REITs and other income generative assets. Unexpected referendum and election results in the UK and US in the second half of the year contributed to market volatility.

The Fund declined by -2.1% during the 2016 calendar year, compared with a return of 5.0% by its benchmark index.

Positions in Hudson Pacific Properties, Simon Property Group and Apartment Investment & Management were significant positive contributors to performance. These stocks gained on healthy fundamentals and higher US economic growth expectations, following the US presidential election result.

Holdings in Land Securities and Unite Group detracted from performance as uncertainty following Brexit weighed on their share prices. A holding in Brookdale Senior Living also affected Fund performance, owing to concerns about the near-term outlook for senior housing and management's poor execution.

The Fund established positions in Cyrusone and CubeSmart. Cyrusone appears well placed to meet growing data centre demand, given its large scale data center platform; proven track record; and leading position in many key industry segments. A period of underperformance presented an appealing entry point for CubeSmart.

A holding in SL Green was sold early in 2016, reflecting concerns that slowing GDP growth may weigh on New York office market rental growth expectations. Derwent London and Great Portland Estates were sold on the view that the Brexit vote could weigh on the London office market.

First State Global Property Securities Fund

Investment Manager's Report (Unaudited)

Since the US election, exposure to more economically sensitive US names and sectors has been increased. Some more defensive and lower beta holdings, which had the benefit of performing relatively well in recent months, have been reduced.

The portfolio's UK exposure remains focussed on high quality retail malls and student accommodation, where valuations are relatively appealing. We remain concerned about Continental Europe, where supportive central bank measures have raised property security valuations but have so far not translated to materially higher economic growth rates. The Fund's European exposures are focussed on the retail and German apartment sectors.

In the Asia-Pacific region, the Fund has maintained its exposure to Singapore. Despite a subdued macroeconomic backdrop, Singapore's retail property sector includes a number of REITs trading at relatively attractive valuations and generating defensive, recurring cash flows.

The Fund's Japanese holdings consist of large property developers that are set to benefit from continued rental growth and the opening of new properties; and smaller J-REITs with appealing investment cases.

First State Global Property Securities Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2014	US\$ 8,565,186	US\$ 11.57
Dec 2015	US\$ 13,238,179	US\$ 11.62
Dec 2016	US\$ 16,412,669	US\$ 11.53
<i>Class VI Distributing</i>		
Dec 2015	US\$ 717,943	US\$ 9.61
Dec 2016	US\$ 77,652	US\$ 9.34
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2014	US\$ 11.67	US\$ 9.65
Dec 2015	US\$ 12.47	US\$ 11.00
Dec 2016	US\$ 12.57	US\$10.35
<i>Class VI Distributing</i>		
Dec 2015	US\$ 10.33	US\$ 9.07
Dec 2016	US\$10.28	US\$ 8.56

First State Global Property Securities Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
Australia (2015: 415,078, 2.97%)			
Charter Hall Group	53,223	182,674	1.11
GPT	233,033	848,758	5.15
National Storage Real Estate Investment Trust	520,050	562,969	3.41
Vicinity Centres Real Estate Investment Trust	139,934	302,965	1.84
Canada (2015: 179,874, 1.29%)			
Dream Global Real Estate Investment Trust	26,173	184,434	1.12
France (2015: 481,758, 3.45%)			
Unibail-Rodamco Real Estate Investment Trust	463	110,733	0.67
Germany (2015: 129,378, 0.93%)			
Leg Immobilien GMBH AG	4,286	333,625	2.02
TLG Immobilien AG	4,533	85,583	0.52
Hong Kong (2015: 550,200, 3.94%)			
Cheung Kong Property Holdings	9,500	58,264	0.35
Henderson Land Development	11,000	58,525	0.36
Hong Kong Land Holdings	73,700	466,521	2.83
Sun Hung Kai Properties	15,000	189,600	1.15
Japan (2015: 1,660,429, 11.90%)			
Japan Rental Housing Investment	235	157,963	0.96
Kenedix Realty Investment	24	138,278	0.84
Kenedix Retail Real Estate Investment Trust	28	63,953	0.39
Mitsubishi Estate	14,000	279,376	1.69
Mitsui Fudosan	23,000	533,416	3.23
Mitsui Fudosan Logistics Park Real Estate Investment Trust	57	162,739	0.99
Sumitomo Realty & Development	8,000	213,041	1.29
Netherlands (2015: 283,711, 2.03%)			
Eurocommerical Properties	8,339	321,786	1.95
InterXion Holding	11,005	385,945	2.34
Singapore (2015: Nil)			
Ascendas Real Estate Investment Trust	61,800	97,104	0.59
Mapletree Commercial Trust	150,100	144,936	0.88
United Kingdom (2015: 1,725,946, 12.37%)			
Hammerson Real Estate Investment Trust	93,120	659,315	4.00
Land Securities Real Estate Investment Trust	33,671	443,515	2.69
Unite Group	74,127	555,066	3.37

First State Global Property Securities Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
United States (2015: 7,812,248, 55.98%)			
American Assets Real Estate Investment Trust	2,966	127,775	0.77
Apartment Investment and Management	13,154	597,849	3.63
Brixmor Property Group	18,061	441,050	2.67
CubeSmart	23,760	636,055	3.86
Cyrusone	13,103	586,097	3.55
Equinix	2,641	943,920	5.72
Equity One Real Estate Investment Trust	9,148	280,752	1.70
Equity Residential	2,129	137,022	0.83
Essex Property Real Estate Investment Trust	2,731	634,958	3.85
Hudson Pacific Properties	20,854	725,302	4.40
Kilroy Realty	3,482	254,952	1.55
Mack Cali Realty	6,559	190,342	1.15
Monogram Residential Real Estate Investment Trust	6,798	73,554	0.45
Simon Property Group	3,181	565,168	3.43
Tanger Factory Outlet Centre	11,576	414,189	2.51
UDR	10,262	374,358	2.27
Vornado Realty Trust	8,590	896,538	5.44
Total equities*		15,420,965	93.52
Investment fund (2015: Nil)			
CapitaMall Trust	497,800	649,514	3.94
Total financial assets designated at fair value through profit or loss		16,070,479	97.46
Cash and other net assets		419,842	2.54
Total net assets attributable to redeemable participating shareholders		16,490,321	100.00
Total cost of financial assets designated at fair value through profit or loss (2015: 12,984,301)		16,125,765	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market		15,420,965	92.90
Investment fund		649,514	3.91

First State Global Property Securities Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aeon Real Estate Investment Trust	148	148
American Assets Real Estate Investment Trust	741	10,813
American Campus Communities	6,582	11,900
Apartment Investment and Management	16,815	3,661
Ascendas Real Estate Investment Trust	61,800	-
Boston Properties Investment Trust	1,699	5,734
Brandywine Realty Trust	24,307	24,307
British Land Real Estate Investment Trust	11,842	11,842
Brixmor Property Group	18,061	-
Brookdale Senior Living	512	9,533
CapitaMall Trust	508,600	10,800
Charter Hall Group	53,223	-
Cheung Kong Property Holdings	9,500	-
CubeSmart	23,760	-
Cyrusone	13,103	-
Derwent London Real Estate Investment Trust	-	7,268
Dream Global Real Estate Investment Trust	26,173	-
Education Realty Trust	12,064	12,064
Empire State Real Estate Investment Trust	1,151	21,406
Equinix	1,808	121
Equity One Real Estate Investment Trust	9,148	-
Equity Residential	15,843	21,858
Essex Property Real Estate Investment Trust	2,750	2,783
Eurocommerical Properties	8,339	-
First Capital Realty	-	1,780
General Growth Properties Real Estate Investment Trust	1,363	25,352
Goldcrest	-	2,600
GPT	255,275	22,242
Great Portland Estates	-	28,613
Hammerson Real Estate Investment Trust	61,167	-
Healthcare Trust of America	7,027	7,027
Henderson Land Development	11,000	-
Hong Kong Land Holdings	4,500	9,400
Hudson Pacific Properties	1,373	4,665
Hudson's Bay	-	12,000
InterXion Holding	3,802	2,207
Japan Rental Housing Investment	299	64

First State Global Property Securities Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kenedix Realty Investment	24	-
Kenedix Residential Real Estate Investment Trust	-	11
Kenedix Retail Real Estate Investment Trust	104	207
Kilroy Realty	3,482	6,461
Land Securities Real Estate Investment Trust	44,291	31,012
Leg Immobilien GMBH AG	3,749	-
Mack Cali Realty	6,559	-
Mapletree Commercial Trust	150,100	-
Mapletree Commercial Trust Rights	18,394	18,394
Mitsubishi Estate	19,000	5,000
Mitsui Fudosan	4,000	12,000
Mitsui Fudosan Logistics Park Real Estate Investment Trust	114	57
Monogram Residential Real Estate Investment Trust	797	8,025
National Storage Real Estate Investment Trust	321,674	-
National Storage Real Estate Investment Trust Rights	61,993	61,993
QTS Realty Trust	2,644	5,808
Regency Centers	4,355	4,355
Simon Property Group	1,741	4,094
SL Green Realty	30	4,986
Sumitomo Realty & Development	4,000	14,000
Sun Hung Kai Properties	63,000	48,000
Tanger Factory Outlet Centre	11,576	-
UDR	10,858	11,087
Unibail-Rodamco Real Estate Investment Trust	2,825	4,254
Unite Group	38,231	-
Vicinity Centres Real Estate Investment Trust	139,934	-
Vornado Realty Trust	8,590	-
Weingarten Realty Investors	624	11,606
Westfield Group	22,357	50,224

First State Asian Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State Asian Property Securities Fund "the Fund"			
– Class I	0.24%	-3.74%	1.88%
– Class I (Dist)	0.25%	-3.70%	1.95%
FTSE EPRA NAREIT Developed Asia Index***	n/a	-7.12%	6.11%
UBS Asia Real Estate Index#	0.62%	n/a	n/a

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

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

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

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Asian property securities performed strongly in the first half of 2016, as interest rates reached ever lower levels and investors sought stable yields, ideally with some growth prospects.

In the second half of the year, gains were partially reversed as the prospect of US interest rate rises dampened investor sentiment towards property securities and other income generative assets. Unexpected referendum and election results in the UK and US in the second half of the year contributed to volatility across financial markets.

The Fund returned 1.9% during the 2016 calendar year, compared with a return of 6.1% by its benchmark index.

Positive contributors to performance included Scentre which gained on stable Australian retail fundamentals; and Sun Hung Kai Properties which was buoyed by strong residential sales and stable rental growth from its investment grade portfolio, particularly in Hong Kong.

Holdings in Mitsui Fudosan and Goldcrest detracted from Fund performance on concerns that Japan's condo prices may be approaching their peak, especially in suburban areas.

The Fund invested in Mitsui Fudosan Logistics REIT. The REIT's sponsor, Mitsui Fudosan, is expected to provide expansion opportunities in coming years through its substantial development pipeline of logistic property assets. The Fund also invested in Mapletree Commercial Trust, which owns a US\$4.5 billion portfolio of Singapore retail and decentralised office assets. The REIT provides investors with a yield of 5.5% and the prospect of modest earnings growth.

Holdings in CapitalLand Limited were sold on concerns that it may be impacted by a slowing economic growth rate in China. Shares in Frasers Centrepoint were also divested, following strong performance during the Fund's holding period.

First State Asian Property Securities Fund

Investment Manager's Report (Unaudited)

We have maintained a cautious and selective approach towards the Hong Kong & China property sector. We expect a slowing local economy and low affordability levels to exert downward pressure on residential property prices and transaction volumes. Our holdings in this region consist primarily of stocks with healthy balance sheets, investment grade property portfolios and attractive valuations.

The Fund's Japanese holdings consist of large property developers with exposure to Tokyo's robust office market; and smaller J-REITs with appealing investment cases.

We have a cautiously positive view of Australian property securities. We expect rates to remain low in the foreseeable future, supporting A-REIT valuations. Our focus is on REITs with superior growth potential, run by competent management teams with strong track records.

The Fund also has some exposure to Singapore retail REITs, due to their relatively attractive valuations and defensive, recurring cash flows.

First State Asian Property Securities Fund

Performance Table as of 31 December 2016 (Unaudited)

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

Dec 2014	US\$ 885,848	US\$ 8.28
Dec 2015	US\$ 853,311	US\$ 7.97
Dec 2016	US\$ 868,885	US\$ 8.12

Class III

Dec 2013	US\$ 28,498	US\$ 9.79
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Class I Distributing

Dec 2014	US\$ 16,801,307	US\$ 6.27
Dec 2015	US\$ 12,316,726	US\$ 5.89
Dec 2016	US\$ 11,104,588	US\$ 5.84

Financial period	The highest issue price	The lowest redemption price
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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
Dec 2014	US\$ 8.77	US\$ 7.40
Dec 2015	US\$ 9.23	US\$ 7.47
Dec 2016	US\$ 8.95	US\$ 7.00

First State Asian Property Securities Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2006	US\$ 11.03	US\$ 9.67
Dec 2007	US\$ 14.30	US\$ 10.70
Dec 2008	US\$ 12.21	US\$ 4.55
Dec 2009	US\$ 8.19	US\$ 4.08
Dec 2010	US\$ 9.19	US\$ 6.87
Dec 2011	US\$ 9.17	US\$ 6.74
Dec 2012	US\$ 10.19	US\$ 7.31
Dec 2013	US\$ 11.51	US\$ 9.26
Dec 2014	US\$ 9.78	US\$ 8.44
<i>Class I Distributing</i>		
Dec 2007	US\$ 11.00	US\$ 8.48
Dec 2008	US\$ 9.39	US\$ 3.35
Dec 2009	US\$ 5.70	US\$ 2.90
Dec 2010	US\$ 6.15	US\$ 4.68
Dec 2011	US\$ 6.14	US\$ 4.35
Dec 2012	US\$ 6.52	US\$ 4.74
Dec 2013	US\$ 7.28	US\$ 5.87
Dec 2014	US\$ 6.70	US\$ 5.69
Dec 2015	US\$ 6.92	US\$ 5.52
Dec 2016	US\$ 6.48	US\$ 5.17

First State Asian Property Securities Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (2015: 2,859,701, 21.72%)</i>		<i>2,678,819</i>	<i>22.38</i>
Charter Hall Group	17,631	60,413	0.50
GPT	118,247	429,968	3.59
Mirvac Group	255,126	392,837	3.28
National Storage Real Estate Investment Trust	573,315	619,602	5.18
Scentre Group	117,615	394,511	3.30
Westfield Group	115,250	781,488	6.53
<i>China (2015: 115,812, 0.88%)</i>		<i>188,298</i>	<i>1.57</i>
China Resources Land	83,719	188,298	1.57
<i>Hong Kong (2015: 3,055,739, 23.20%)</i>		<i>2,934,373</i>	<i>24.51</i>
Cheung Kong Property Holdings	70,500	432,328	3.61
Hong Kong Land Holdings	76,100	481,713	4.02
Sun Hung Kai Properties	70,000	884,705	7.39
Swire Properties	173,200	478,009	3.99
The Link Real Estate Investment Trust	55,761	362,439	3.03
Wharf Holdings	44,400	295,179	2.47
<i>Japan (2015: 5,891,319, 44.73%)</i>		<i>5,012,328</i>	<i>41.86</i>
Aeon Real Estate Investment Trust	88	96,355	0.81
GLP J-Real Estate Investment Trust	277	319,187	2.67
Ichigo Hotel Real Estate Investment Trust	85	93,798	0.78
Japan Logistics Fund	116	244,691	2.04
Japan Rental Housing Investment	762	511,436	4.27
Kenedix Realty Investment	91	523,517	4.37
Kenedix Retail Real Estate Investment Trust	117	266,833	2.23
Mitsubishi Estate	29,000	577,840	4.83
Mitsui Fudosan	39,000	903,133	7.54
Mitsui Fudosan Logistics Park Real Estate Investment Trust	158	450,424	3.76
Nomura Real Estate Holdings	9,200	156,576	1.31
Sumitomo Realty & Development	24,000	638,164	5.33
Tokyu Fudosan Holdings	39,000	230,374	1.92

First State Asian Property Securities Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
Singapore (2015: 751,138, 5.70%)			
Frasers Logistics and Industrial Real Estate Investment Trust	392,000	251,117	2.10
Mapletree Commercial Trust	415,800	401,704	3.35
Total equities*		11,466,639	95.77
Investment funds (2015: 484,964, 3.68%)			
CapitaMall Trust	200,900	262,264	2.19
Total financial assets designated at fair value through profit or loss		11,728,903	97.96
Cash and other net assets		244,570	2.04
Total net assets attributable to redeemable participating shareholders		11,973,473	100.00
Total cost of financial assets designated at fair value through profit or loss (2015: 13,512,715)		12,147,867	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		11,466,639	95.26
Investment fund		262,264	2.18

First State Asian Property Securities Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aeon Real Estate Investment Trust	-	31
Capita Commercial Trust	-	304,800
Capitaland	-	200,600
CapitaMall Trust	200,900	-
Charter Hall Group	28,753	57,042
Cheung Kong Property Holdings	55,500	24,500
China Resources Land	44,000	-
City Developments	-	50,900
Frasers Centrepoint Trust	-	148,400
Frasers Logistics and Industrial Real Estate Investment Trust	392,000	-
GLP J-Real Estate Investment Trust	116	-
Goldcrest	-	21,700
GPT	34,931	-
Hong Kong Land Holdings	-	55,500
Hulic Real Estate Investment Trust	90	90
Ichigo Hotel Real Estate investment Trust	85	-
Japan Logistics Fund	202	86
Japan Rental Housing Investment	121	-
Kenedix Realty Investment	59	-
Kenedix Residential Real Estate Investment Trust	-	177
Kenedix Retail Real Estate Investment Trust	-	158
Mapletree Commercial Trust	415,800	-
Mirvac Group	99,386	-
Mitsui Fudosan	8,000	18,000
Mitsui Fudosan Logistics Park Real Estate Investment Trust	235	77
National Storage Real Estate Investment Trust	133,600	-
National Storage Real Estate Investment Trust (Ex Rights)	131,914	131,914
Nippon Prologis Real Estate Investment Trust	61	61
Nomura Real Estate Master Fund	-	385
Scentre Group	-	68,431
Sekisui House SI Investment Corporation	247	247
Sumitomo Realty & Development	-	13,000
Sun Hung Kai Properties	25,000	21,000
Tokyu Fudosan Holdings	39,000	-
Vicinity Centres Real Estate Investment Trust	-	100,421
Westfield Group	-	16,920

First State China Focus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State China Focus Fund "the Fund"			
- Class I	-4.67%	-15.86%	-3.64%
- Class III	-3.85%	-15.25%	-3.90%
- Class IV	-4.94%	16.14%	-3.85%
MSCI China Free Index (total return)#	8.26%	-7.62%	1.11%

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

*#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark
Past performance is no indication of current or future performance and the performance data does not take account of
commissions and costs incurred in the issue and redemption of units.*

The MSCI China increased by 1.1 % over the 12 months to the end of December 2016. At the start of the year, investor confidence was weak, with widespread falls across the China equity market. The economy started to show signs of stabilisation by Q2, as industrial profits improved. The Producer Price Index, which measures the average change in selling prices received by domestic producers, finally reversed its deflationary trend in September. Better pricing for producers should eventually mean higher profits. In December, the market fell back as concerns resurfaced around the devaluation of the renminbi and potential capital outflows. Measures to cool the property market and tighter interbank lending towards the end of the year also contributed to overall market pessimism.

The fund decreased over the year. Lenovo Group continued to decline on weak earnings due to a challenging PC market and lacklustre demand for its Motorola smartphone brand, while Li & Fung continued to face headwinds in the global sourcing market. Rising costs on the supply-side in China, coupled with lack of inflation and pricing power on the demand-side in the US, have curbed both their top-line and margins. Tsingtao Brewery weakened against the backdrop of decreased consumer spending and a slowing beer market.

ASM Pacific Technology continued its strong performance, with earnings showing resilience despite the market slowdown. Fuyao Group Glass increased, as renminbi depreciation led to FX gains, which added to solid operating results. Sun Art Retail Group rallied after a lacklustre performance for most of the year. Sun Art has been keeping a tight hold on costs and, despite the low growth environment has managed to expand gross margins, providing some compensation for weak sales.

Over the course of the year, we bought China South Publishing, a leading educational publications company in Hunan province. The company has been a beneficiary of the gradual opening of the textbook market in China and has since taken market share nationwide. We purchased Foshan Haitian, China's market leading soy sauce brand that has been diversifying into other flavoured products. We like the company's strong private enterprise culture, as well as its product development, production facilities and distribution channel control.

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

First State China Focus Fund

Investment Manager's Report (Unaudited)

Though there have been some encouraging signs of production activity in China, we believe economic growth is likely to remain subdued in the near-term and the stock market to remain volatile. Several industries are witnessing a much-needed cutback in capacity, which should lead to a better balance between supply and demand. We believe this is a necessary transformation which should make economic growth more sustainable in the long run.

We think the renminbi could come under further downward pressure, especially as the outlook for the US dollar and the US economy in general looks more positive. This could be challenging for companies with significant borrowings and currency mismatch. Mild inflation growth could help to stabilize corporate earnings in the short-term, but there is the risk that inflation could rise to a more dangerous level and trigger an aggressive government response.

In the US, a rise in protectionism could have a negative impact on China and the Asia region, if it comes to fruition. More widely, political developments in China, the US, the European Union and the UK have the capacity to disrupt global growth and should be monitored closely.

Despite these concerns, stock prices have generally remained fully valued, especially for good quality companies. Valuations for growth companies have been bid up, but we believe there may be growing headwinds due to base effects and growing competition. As always, we maintain a preference for companies with healthy balance sheets, good management risk awareness and reasonable valuations.

First State China Focus Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2014	US\$ 268,217,958	US\$ 14.69
Dec 2015	US\$ 214,670,250	US\$ 12.36
Dec 2016	US\$ 183,568,633	US\$11.91
<i>Class III</i>		
Dec 2014	US\$ 65,022,914	US\$ 12.72
Dec 2015	US\$ 37,478,984	US\$ 10.78
Dec 2016	US\$ 316,708	US\$ 10.36
<i>Class IV</i>		
Dec 2014	US\$ 50,224,194	US\$ 11.15
Dec 2015	US\$ 29,005,249	US\$ 9.35
Dec 2016	US\$ 32,877,012	US\$ 8.99
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2009	US\$ 10.92	US\$ 5.37
Dec 2010	US\$ 12.96	US\$ 9.75
Dec 2011	US\$ 13.65	US\$ 9.60
Dec 2012	US\$ 13.14	US\$ 10.90
Dec 2013	US\$ 15.71	US\$ 12.41
Dec 2014	US\$ 16.62	US\$ 13.60
Dec 2015	US\$ 17.89	US\$ 11.42
Dec 2016	US\$ 12.44	US\$ 9.76
<i>Class III</i>		
Dec 2012	US\$ 11.20	US\$ 9.84
Dec 2013	US\$ 13.48	US\$ 10.62
Dec 2014	US\$ 14.35	US\$ 11.70
Dec 2015	US\$ 15.53	US\$ 9.94
Dec 2016	US\$ 10.84	US\$ 8.55

First State China Focus Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class IV</i>		
Dec 2011	US\$ 10.19	US\$ 7.38
Dec 2012	US\$ 10.03	US\$ 8.35
Dec 2013	US\$ 11.96	US\$ 9.46
Dec 2014	US\$ 12.62	US\$ 10.34
Dec 2015	US\$ 13.57	US\$ 8.65
Dec 2016	US\$ 9.40	US\$ 7.39

First State China Focus Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
<i>China (2015: 204,600,338, 72.77%)</i>		<i>163,515,321</i>	<i>75.44</i>
China Blue Chemical	10,776,000	2,987,929	1.38
China Longyuan Power Group	13,069,000	10,213,843	4.71
China Mengniu Dairy	7,203,000	13,878,362	6.40
China Merchants Holdings International	6,249,633	15,507,214	7.15
China Oilfield Services	10,780,000	10,009,802	4.62
China South Publishing & Media Group	1,243,785	2,984,081	1.38
China Telecom	40,944,000	18,903,730	8.72
Foshan Haitian Flavouring and Food	400,916	1,693,385	0.78
Fuyao Glass Industry	2,946,000	9,137,387	4.22
Great Wall Motor	10,594,000	9,891,741	4.56
Hongfa Technology	118,045	543,136	0.25
Lenovo Group	28,148,000	17,061,594	7.87
Li Ning	14,014,229	8,801,818	4.06
Longfor Properties	682,000	865,473	0.40
Shanghai International Airport	280,864	1,072,655	0.50
Sun Art Retail Group	11,649,244	10,215,999	4.71
Tsingtao Brewery	2,642,000	9,983,312	4.61
Wanhua Chemical Group	2,967,048	9,199,387	4.25
Xinjiang Goldwind Science & Technology	6,253,200	10,564,473	4.87
<i>Hong Kong (2015: 29,606,350, 10.53%)</i>		<i>20,513,633</i>	<i>9.46</i>
ASM Pacific Technology	1,028,200	10,893,298	5.02
Hang Lung Group	150,000	522,311	0.24
Li & Fung	20,688,000	9,098,024	4.20
<i>Singapore (2015: 11,963,041, 4.25%)</i>		<i>4,823,408</i>	<i>2.23</i>
Global Logistic Properties	3,165,800	4,823,408	2.23
<i>Taiwan (2015: 18,526,142, 6.59%)</i>		<i>15,128,792</i>	<i>6.98</i>
Changyuan Group	532,593	1,069,941	0.49
Delta Electronics Industrial	2,849,760	14,058,851	6.49
Total equities*		203,981,154	94.11

First State China Focus Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>Investment fund (2015: 14,784,534, 5.26%)</i>		<i>10,323,688</i>	<i>4.76</i>
First State China A Shares†	658,398	10,323,688	4.76
Total financial assets designated at fair value through profit or loss		214,304,842	98.87
Cash and other net assets		2,457,511	1.13
Total net assets attributable to redeemable participating shareholders		216,762,353	100.00
Total cost of financial assets designated at fair value through profit or loss (2015: 334,546,398)		258,039,034	
			% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		203,981,154	93.44
Investment fund		10,323,688	4.73

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

First State China Focus Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ASM Pacific Technology	201,100	866,700
Changyuan Group	532,593	-
China Blue Chemical	-	4,784,000
China Longyuan Power Group	5,370,000	7,458,000
China Mengniu Dairy	1,170,000	2,058,000
China Merchants Holdings International	426,000	1,488,000
China Oilfield Services	2,394,000	3,040,000
China South Publishing & Media Group	1,501,885	258,100
China Telecom	5,528,000	9,570,000
Delta Electronics Industrial	-	1,067,000
First State China A Shares†	-	258,187
Foshan Haitian Flavouring and Food	410,816	9,900
Fuyao Glass Industry	175,200	2,868,800
Global Logistic Properties	1,140,100	5,836,800
Great Wall Motor	3,039,500	9,278,000
Hang Lung Group	-	866,000
Hongfa Technology	347,045	229,000
Lenovo Group	8,330,000	5,640,000
Li & Fung	7,320,000	5,744,000
Li-Ning	9,134,500	6,643,500
Longfor Properties	-	5,256,500
Shanghai International Airport	136,901	11,000
Sun Art Retail Group	3,605,000	9,578,500
Tencent Holdings	-	117,700
Tsingtao Brewery	596,000	832,000
Wanhua Chemical Group	2,709,560	249,800
Weichai Power	-	2,662,000
Xinjiang Goldwind Science & Technology	4,355,000	5,212,800

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

First State Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First Global Listed Infrastructure Fund "the Fund"			
- Class I (Dist) ^	12.33%	-5.70%	11.67%
- Class III	13.38%	-5.05%	12.51%
- Class VI*	0.40%	-4.98%	12.47%
- Class VI (Dist) ^**	n/a	-4.90%	12.35%
- Class I***	n/a	n/a	13.27%
- Class VI (GBP Dist) ^**	n/a	n/a	29.14%
- Class I (EUR) ***	n/a	n/a	17.21%
- Class VI (EUR) ***	n/a	n/a	17.81%
FTSE Global Core Infrastructure 50-50 Index#	n/a	-5.99%	11.76%
FTSE Global Core Infrastructure 50-50 Index***	n/a	-4.89%	11.76%
FTSE Global Core Infrastructure 50-50 Index***#	n/a	n/a	9.65%
FTSE Global Core Infrastructure 50-50 (GBP) Index***##	n/a	n/a	23.99%
FTSE Global Core Infrastructure 50-50 (EUR) Index***##	n/a	n/a	14.64%
UBS Global Infrastructure & Utilities 50-50 Index#	13.58%	n/a	n/a
UBS Global Infrastructure & Utilities 50-50 Index*#	0.71%	n/a	n/a

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

^ Dividend adjustment return

* Inception date – 26 June 2014

**Inception date – 13 March 2015

***Inception date–22 February 2016

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

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

After strong gains in the first half of 2016, political change and a sharp rise in bond yields dampened global listed infrastructure returns during the second half of the year. These two key risks for the sector are now better reflected in valuations.

The First State Global Listed Infrastructure Fund gained 12.5% (before fees) during the 2016 calendar year, 0.7% ahead of its benchmark index.

The largest contributor to positive performance was Spectra Energy, which was acquired by Canadian peer Enbridge Inc at a substantial premium to its undisturbed share price. CCR rallied on resilient traffic volumes and a less pessimistic market view on Brazil's political and economic outlooks. Union Pacific gained on volume and efficiency improvements, capped by a Trump-inspired surge of optimism towards the sector in the fourth quarter.

China Merchants Ports detracted from performance on market unease about the outlook for global trade. Eurotunnel was impacted by Brexit uncertainty. United Utilities underperformed as higher bond yields weighed on the share price of this stable, defensive company.

First State Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Additions to the Fund included Dominion Resources following a period of underperformance compared to peers; and American Electric Power, which is deriving low risk earnings growth from the build-out of transmission infrastructure. A position was also initiated in Enterprise Products Partners (USA: Pipelines), whose robust earnings growth profile is based on exposure to US energy exports.

The Fund's holdings in Duke Energy and CSX were divested after strong share price gains reduced mispricing. ITC Holdings was also sold, after receiving a takeover bid from Canadian peer Fortis.

Our outlook for global listed infrastructure is positive. Most listed infrastructure companies are in good financial shape, with prudent levels of debt and conservative dividend pay-out ratios. These metrics suggest that listed infrastructure will continue to offer reasonable risk-adjusted returns to investors. Mispricing and value opportunities can be found both between and within infrastructure sectors, presenting scope for active managers to add value.

The Fund's positioning remains tilted towards growth infrastructure such as the toll road sector, which contains high quality companies generating healthy cash flows and trading at discounts to intrinsic value. An underweight exposure has been maintained in interest rate sensitive utilities, especially those with lower earnings growth outlooks.

We see a number of tailwinds ahead, including ongoing structural drivers (like demand for mobile data or renewable energy); and shifting asset allocation from low-yielding bonds and volatile equities towards real assets.

First State Global Listed Infrastructure Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
Dec 2014	US\$ 53,438,362	US\$ 11.37
Dec 2015	US\$ 41,811,074	US\$ 10.41
Dec 2016	US\$ 78,176,938	US\$ 11.33
<i>Class I Accumulation</i>		
Dec 2016	US\$ 8,280,675	US\$ 11.16
<i>Class I Euro Accumulation</i>		
Dec 2016	EUR 370,109	EUR 11.71
<i>Class III</i>		
Dec 2014	US\$ 70,278,018	US\$ 13.38
Dec 2015	US\$ 66,263,231	US\$ 12.79
Dec 2016	US\$ 55,828,009	US\$14.39
<i>Class VI</i>		
Dec 2014	US\$ 19,018,837	US\$ 9.97
Dec 2015	US\$ 16,430,550	US\$ 9.54
Dec 2016	US\$118,228,668	US\$10.73
<i>Class VI Distributing</i>		
Dec 2015	US\$ 93,805	US\$ 9.51
Dec 2016	US\$ 15,569,951	US\$ 10.41
<i>Class VI GBP Distributing</i>		
Dec 2016	£ 8,637,414	£ 12.95
<i>Class VI Euro Accumulation</i>		
Dec 2016	EUR 14,837,595	EUR 11.78

First State Global Listed Infrastructure Fund

Performance Table as of 31 December 2016 (Unaudited) (continued)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2009	US\$ 8.32	US\$ 5.15
Dec 2010	US\$ 8.87	US\$ 7.20
Dec 2011	US\$ 9.54	US\$ 7.88
Dec 2012	US\$ 9.38	US\$ 8.22
Dec 2013	US\$ 10.53	US\$ 9.25
Dec 2014	US\$ 11.72	US\$ 10.25
Dec 2015	US\$ 11.80	US\$ 10.05
Dec 2016	US\$ 12.03	US\$ 9.53
<i>Class I Accumulation</i>		
Dec 2016	US\$ 11.81	US\$ 9.98
<i>Class I Euro Accumulation</i>		
Dec 2016	EUR 11.81	EUR 10.00
<i>Class III</i>		
Dec 2012	US\$ 10.27	US\$ 10.00
Dec 2013	US\$ 12.00	US\$ 10.21
Dec 2014	US\$ 13.61	US\$ 11.69
Dec 2015	US\$ 14.22	US\$ 12.34
Dec 2016	US\$15.20	US\$ 11.71
<i>Class VI</i>		
Dec 2014	US\$ 10.12	US\$ 9.30
Dec 2015	US\$ 10.60	US\$ 9.20
Dec 2016	US\$ 11.33	US\$ 8.73
<i>Class VI Distributing</i>		
Dec 2015	US\$ 10.66	US\$ 9.18
Dec 2016	US\$ 11.02	US\$ 8.71
<i>Class VI GBP Distributing</i>		
Dec 2016	£ 13.25	£ 10.00
<i>Class VI Euro Accumulation</i>		
Dec 2016	EUR 11.88	EUR 10.00

First State Global Listed Infrastructure Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
Australia (2015: 6,465,114, 5.19%)		19,232,370	6.35
Transurban Group	2,577,952	19,232,370	6.35
Bermuda (2015: 1,593,214, 1.28%)		4,995,084	1.65
Cosco Pacific	4,972,000	4,995,084	1.65
Brazil (2015: 4,740,110, 3.80%)		7,448,687	2.46
CCR	1,519,000	7,448,687	2.46
Canada (2015: 7,296,214, 5.85%)		10,247,978	3.38
Enbridge	242,029	10,247,978	3.38
China (2015: 4,958,691, 3.98%)		12,620,820	4.17
China Merchants Holdings International	3,106,000	7,706,918	2.55
Jiangsu Expressway	3,888,000	4,913,902	1.62
France (2015: 3,102,430, 2.49%)		14,005,247	4.63
ADP Promesses	30,356	3,257,830	1.08
Groupe Eurotunnel	808,435	7,697,294	2.54
Rubis	36,796	3,050,123	1.01
Germany (2015: 1,704,366, 1.37%)		1,675,326	0.55
Fraport	28,450	1,675,326	0.55
Hong Kong (2015: 4,019,933, 3.23%)		3,014,663	1.00
Power Assets Holdings	342,000	3,014,663	1.00
Italy (2015: 2,802,386, 2.25%)		9,061,763	3.00
Atlantia	267,668	6,343,794	2.10
Infrastrutture Wireless Italiane SPA	584,858	2,717,969	0.90
Japan (2015: 4,422,220, 3.55%)		22,261,627	7.35
East Japan Railway	184,700	15,970,122	5.27
Kamigumi	193,000	1,840,613	0.61
Tokyo Gas	983,000	4,450,892	1.47
Mexico (2015: 937,145, 0.75%)		2,998,955	0.99
Grupo Aeroportuario	366,342	2,998,955	0.99
Spain (2015: 5,281,757, 4.24%)		19,566,179	6.46
Abertis Infraestructuras	882,212	12,431,655	4.10
Aena	26,027	3,564,639	1.18
Iberdrola	544,670	3,569,885	1.18

First State Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
United Kingdom (2015: 10,985,717, 8.82%)			
National Grid	1,034,019	12,042,399	3.98
Scottish & Southern Energy	369,575	7,048,523	2.33
United Utilities Group	417,719	4,636,120	1.53
United States (2015: 64,180,002, 51.51%)			
Alliant Energy	78,962	3,015,559	1.00
American Electric Power	104,691	6,624,846	2.19
American Tower	25,106	2,671,027	0.88
Crown Castle Real Estate Investment Trust	159,175	13,849,817	4.57
Dominion Resources	138,317	10,649,026	3.52
EL Paso Electric	56,236	2,631,845	0.87
Enterprise Products Partners	196,395	5,277,134	1.74
Eversource Energy	248,304	13,798,253	4.56
Kansas City Southern Industries	64,581	5,454,511	1.80
Kinder Morgan	527,485	10,950,589	3.62
NextEra Energy	107,260	12,890,507	4.26
Nisource	41,584	924,828	0.30
PG&E	306,830	18,744,245	6.19
SBA Communications	100,257	10,421,715	3.44
Spectra Energy	138,707	5,709,180	1.89
UGI Corporation	64,065	2,977,741	0.98
Union Pacific	57,124	5,964,888	1.97
Xcel Energy	248,406	10,169,742	3.36
Total financial assets designated at fair value through profit or loss*		293,581,194	96.97
Cash and other net assets		9,171,280	3.03
Total net assets attributable to redeemable participating shareholders		302,752,474	100.00
Total cost of financial assets designated at fair value through profit or loss (2015: 131,806,859)		296,441,836	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		293,581,194	94.68

First State Global Listed Infrastructure Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Abertis Infraestructuras	663,977	74,818
Abertis Infraestructuras Rights	360,337	17
ADP Promesses	30,356	-
Aena	21,562	1,086
AES	20,519	250,461
Alliant Energy	137,194	91,695
American Electric Power	104,691	-
American Tower	33,807	50,010
Atlantia	227,098	55,221
BBA Aviaiton	110,567	857,343
Canadian National Railway	-	33,386
CCR	1,196,200	815,100
China Merchants Holdings International	2,562,000	276,000
Columbia Pipeline Group	6,144	125,849
Cosco Pacific	3,582,000	56,000
Crown Castle Real Estate Investment Trust	133,634	20,097
CSX	83,880	184,956
Dominion Resources	171,975	33,658
Duke Energy	114,830	186,539
East Japan Railway	160,300	9,100
EL Paso Electric	73,228	16,992
Enbridge	228,633	109,696
Enterprise Products Partners	196,395	-
Eversource Energy	209,914	45,710
Exelon	7,901	96,061
Fraport	48,125	46,180
Groupe Eurotunnel	706,263	34,499
Grupo Aeroportuario	325,400	64,900
Iberdrola	1,040,764	496,094
Iberdrola Rights	546,989	546,989
Infrastrutture Wireless Italiane	540,858	-
ITC Holdings	2,760	96,871
Japan Airport Terminal	40,700	40,700
Jiangsu Expressway	2,972,000	826,000
Kamigumi	216,000	165,000
Kansas City Southern Industries	64,874	17,752
Kinder Morgan	544,047	158,934
Magellan Midstream Partners	21,427	40,706
National Grid	975,450	402,615

First State Global Listed Infrastructure Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
NextEra Energy	88,698	19,214
Nisource	41,584	44,122
PG&E	256,428	69,658
Power Assets Holdings	659,500	754,500
Rubis	38,662	11,866
SABESP ON	125,100	362,500
SBA Communications	95,961	29,369
Scottish & Southern Energy	442,902	184,665
Spectra Energy	87,654	69,396
Tokyo Gas	983,000	-
TransCanada	150,636	192,815
TransCanada Rights	16,860	16,860
Transurban Group	1,979,566	246,763
UGI Corporation	68,721	78,242
Union Pacific	75,768	73,528
United Utilities Group	430,088	12,369
Vinci	-	9,790
Xcel Energy	258,565	67,248

First State Asia Pacific Select Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State Asia Pacific Select Fund "the Fund"			
- Class I	8.85%	-5.00%	2.26%
- Class III	9.57%	-4.44%	2.07%
MSCI AC Asia Pacific Japan Index (total return)#	3.09%	-9.12%	7.06%

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

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The MSCI AC Asia Pacific ex Japan index increased by 7.1% in US dollar terms in the 12 months to the end of December 2016. Thailand and Taiwan outperformed, while Malaysia and the Philippines declined. On a sector level, Energy and Materials gained the most, while Health Care and Industrial stocks lagged.

The fund provided a positive return over the period. Taiwan Semiconductor (TSMC) continued to outperform on strong demand and solid revenue growth due to broad sales of the Apple iPhone 7, while Advantech gained on strong earnings results. Brambles increased on expectations of a brighter outlook for the coming year – its global pallet business should benefit from the anticipated US recovery.

Meanwhile, CK Hutchison Holdings had a tumultuous year and fell back in early June as the surprise Brexit vote raised concerns around its exposure to Europe and the UK in particular. However, the company has a strong balance sheet and free cash flow yield, which should provide some support. LG Household & Healthcare declined due to geopolitical tension between South Korea and China (a significant proportion of sales is derived from the Mainland) and ENN Energy Holdings declined due to increased regulatory uncertainty and a maturing gas sector.

During the period, significant purchases included Ryohin Keikaku, a strong consumer brand with the potential to establish a large footprint in Asia. We also bought AmorePacific Group, a leading household goods and cosmetics firm. AmorePacific had been sold off sharply, due to geopolitical issues between China and South Korea, and was trading on more reasonable valuations.

We divested Hyundai Mobis on concerns around its corporate governance, and sold MTR Corp on concerns around slowing passenger numbers and weakening tenant sales.

First State Asia Pacific Select Fund

Investment Manager's Report (Unaudited)

Our generally cautious stance and positioning across the Asia Pacific portfolios have not changed. Recent 'surprise' political events have again proven, in our view, that the future is thoroughly unpredictable. We fear that this could mean a more politicised world and a rise in protectionism, which is likely to be negative for Asia. This, coupled with rising levels of inflation and tightening measures in the US, has the potential to accelerate capital outflows from the region and weaken Asian currencies. However, as bottom-up investors, our focus remains on finding high-quality management teams and businesses that have, over time, delivered predictable and sustainable returns comfortably in excess of the cost of capital, despite the prevailing headwinds. We believe that finding and investing in these companies and holding for the long-term is the most important foundation for compounding financial value over time.

First State Asia Pacific Select Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2014	US\$ 9,188	US\$ 11.19
Dec 2015	US\$ 299,230	US\$ 10.63
Dec 2016	US\$ 6,523	US\$ 10.87
<i>Class III</i>		
Dec 2014	US\$ 9,725,641	US\$ 14.65
Dec 2015	US\$ 94,311,289	US\$ 14.00
Dec 2016	US\$90,573,000	US\$ 14.29
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2013	US\$ 10.79	US\$ 10.00
Dec 2014	US\$ 11.69	US\$ 9.63
Dec 2015	US\$ 12.23	US\$ 9.88
Dec 2016	US\$ 11.83	US\$ 9.41
<i>Class III</i>		
Dec 2010	US\$ 12.06	US\$ 8.99
Dec 2011	US\$ 12.78	US\$ 9.86
Dec 2012	US\$ 13.54	US\$ 10.75
Dec 2013	US\$ 14.41	US\$ 12.42
Dec 2014	US\$ 15.27	US\$ 12.53
Dec 2015	US\$ 16.04	US\$ 12.98
Dec 2016	US\$ 15.53	US\$ 12.40

First State Asia Pacific Select Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (2015: 8,530,360, 9.02%)</i>		8,195,331	9.05
Brambles	364,887	3,270,833	3.61
CSL	52,429	3,805,632	4.20
Ramsay Health Care	22,661	1,118,866	1.24
<i>China (2015: 10,068,873, 10.64%)</i>		7,268,960	8.02
AAC Technologies Holdings	107,500	976,706	1.08
Baidu	4,946	823,509	0.91
China Mengniu Dairy	662,000	1,275,507	1.41
China Oilfield Services	446,000	414,135	0.46
China South Publishing & Media Group	180,700	433,534	0.48
ENN Energy Holdings	320,000	1,316,482	1.45
Fuyao Glass Industry	302,800	939,172	1.03
Sun Art Retail Group	450,000	394,635	0.43
Tsingtao Brewery	184,000	695,280	0.77
<i>Hong Kong (2015: 12,683,874, 13.41%)</i>		12,695,838	14.02
AIA Group	279,400	1,576,444	1.74
CK Hutchison Holdings	366,301	4,152,419	4.59
CSPC Pharmaceutical	516,000	551,003	0.61
Dairy Farm International Holdings	280,200	2,014,638	2.22
Hong Kong & China Gas	251,652	445,924	0.49
Jardine Matheson Holdings	33,646	1,858,941	2.05
Mint Group	258,000	803,547	0.89
The Link Real Estate Investment Trust	198,915	1,292,922	1.43
<i>India (2015: 19,031,762, 20.11%)</i>		16,509,293	18.23
Dabur India	233,388	956,418	1.06
Dr Reddys Laboratories	46,520	2,097,529	2.32
Godrej Consumer Products	55,840	1,242,219	1.37
HDFC Bank	175,913	3,126,133	3.45
Housing Development Finance	84,827	1,577,938	1.74
IDFC	940,510	744,787	0.82
IDFC Bank	367,724	325,331	0.36
Infosys Technologies	76,781	1,143,203	1.26
Kotak Mahindra Bank	85,660	908,280	1.01
Lupin	43,502	953,006	1.05
Marico	129,799	498,065	0.55

First State Asia Pacific Select Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>India (continued)</i>			
Tata Consultancy Services	50,659	1,765,545	1.95
Tech Mahindra	162,550	1,170,839	1.29
<i>Indonesia (2015: 355,775, 0.38%)</i>			
	-	-	-
<i>Japan (2015: 6,350,258, 6.71%)</i>			
Misumi	83,900	1,381,933	1.53
Pigeon	38,900	995,395	1.10
Ryohin Keikaku	6,300	1,235,622	1.36
Shimano	6,300	989,145	1.09
SMC	3,900	931,680	1.03
<i>Malaysia (2015: 873,052, 0.92%)</i>			
Public Bank	202,400	889,730	0.98
<i>Philippines (2015: 4,051,152, 4.28%)</i>			
BDO Unibank	572,530	1,293,521	1.43
DMCI Holdings	4,455,200	1,190,639	1.31
Manilla Water	1,523,600	890,509	0.98
SM Investments	117,070	1,545,455	1.71
Universal Robina	286,360	943,625	1.04
<i>Singapore (2015: 4,814,621, 5.09%)</i>			
DBS Group Holdings	118,222	1,419,696	1.57
Oversea Chinese Banking	342,458	2,115,534	2.34
Singapore Telecommunications	406,500	1,027,546	1.13
<i>South Korea (2015: 9,015,093, 9.53%)</i>			
Amore Pacific Group	10,689	1,182,731	1.31
LG	24,732	1,234,548	1.36
LG Chemical	7,038	1,528,224	1.69
LG Household & Health Care	2,782	1,983,514	2.19
Naver	689	444,241	0.49
Samsung Electronics	1,615	1,925,378	2.12
Samsung Fire & Marine Insurance	3,503	782,495	0.86

First State Asia Pacific Select Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
Taiwan (2015: 13,110,207, 13.86%)			
Advantech	287,000	2,259,178	2.49
Asustek Computer	4,000	32,786	0.04
Delta Electronics Industrial	460,721	2,272,896	2.51
Giant Manufacturing	153,000	866,011	0.96
MediaTek	78,000	522,316	0.58
President Chain Store	222,000	1,586,156	1.75
Taiwan Semiconductor Manufacturing	919,000	5,159,089	5.69
Thailand (2015: 2,074,514, 2.19%)			
Delta Electronics	870,100	1,981,368	2.19
Kasikorn Bank	222,500	1,103,486	1.22
United States (2015: 2,472,029, 2.61%)			
3M	6,525	1,164,125	1.28
ResMed	213,154	1,322,084	1.46
Total financial assets designated at fair value through profit or loss*		88,870,078	98.11
Cash and other net assets		1,709,445	1.89
Total net assets attributable to redeemable participating shareholders		<u>90,579,523</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2015: 103,105,223)		<u>94,646,038</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		88,870,078	97.89

First State Asia Pacific Select Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	155,000	47,500
Advantech	-	7,000
AIA Group	33,800	94,000
Amore Pacific Group	10,689	-
Asustek Computer	-	156,000
Baidu	1,227	1,865
BDO Unibank	85,100	151,020
Brambles	5,787	117,049
Casio Computer	45,600	45,600
China Mengniu Dairy	-	496,000
China Oilfield Services	-	298,000
China South Publishing & Media Group	180,700	-
China Telecom	-	1,674,000
CK Hutchison Holdings	86,000	-
CSL	10,700	3,004
CSPC Pharmaceutical	516,000	-
Daikin Industries	-	10,500
Dairy Farm International Holdings	123,900	-
DBS Group Holdings	5,659	26,300
Delta Electronics	276,500	-
Delta Electronics Industrial	-	135,000
DMCI Holdings	919,300	-
ENN Energy Holdings	30,000	40,000
Fuyao Glass Industry	-	156,000
Giant Manufacturing	25,000	-
HDFC Bank	46,349	-
Hong Kong & China Gas	85,332	687,000
Housing Development Finance	-	87,894
Hyundai Mobis	-	6,738
IDFC	-	138,498
IDFC Bank	-	362,957
Infosys Technologies	15,678	4,110
Jardine Matheson Holdings	14,897	-
Kalbe Farma	-	3,716,100
Kasikorn Bank	48,900	22,200
Kotak Mahindra Bank	-	75,058
Kubota	11,000	69,000
Lenovo Group	-	720,000

First State Asia Pacific Select Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
LG	-	10,852
LG Chemical	7,038	2,420
LG Household & Health Care	668	193
Li & Fung	-	618,000
Lupin	4,752	17,401
Manila Water	1,523,600	-
Marico	32,765	-
MediaTek	78,000	-
Minth Group	258,000	-
Misumi	13,600	8,000
MTR	4,260	221,551
Naver	689	-
Oversea Chinese Banking	7,551	5,300
Pigeon	7,300	17,900
Ramsay Health Care	1,419	-
ResMed	-	58,974
Ryohin Keikaku	6,300	-
Samsung Electronics	578	294
Samsung Fire & Marine Insurance	-	2,195
SM Investments	42,850	11,480
SMC	-	1,300
Sun Art Retail Group	-	403,000
Taiwan Semiconductor Manufacturing	-	193,000
The Link Real Estate Investment Trust	-	106,000
Tsingtao Brewery	34,000	-
Universal Robina	286,360	-
Want Want China Holdings	-	1,022,000

First State Global Agribusiness Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Agrium	5,793	10,963
Archer-Daniels-Midland	4,231	29,206
Astra Agro Lestari	43,900	74,600
Australian Dairy Farm	150,136	150,136
Australian Dairy Farms Warrants 31/03/2016	-	150,136
BRF - Brasil Foods	26,400	45,900
Bunge	495	12,109
Canfor Corporation	10,400	16,608
CF Industries Holdings	18,882	32,567
China Agri-Industries Holdings	1,201,000	1,488,000
Cosan SA Industria Comercio	-	37,225
Deere & Co	5,290	13,237
Flibria Cellulose ADR	28,540	28,540
First Resources	-	80,500
Glanbia	16,063	40,099
GrainCorp	80,811	80,811
Hain Celestial Group	8,438	8,438
IC Potash Warrants 18/06/2015	-	30,000
Ingevity Corporation	714	714
Ingredion	3,805	9,419
Interfor Corporation	10,179	20,936
International Paper	3,772	8,683
JBS	-	43,800
KapStone Paper & Packaging	18,809	29,817
Kepler Weber Warrants 15/06/2021	-	142
Kubota	27,000	65,000
Leroy Seafood Group	-	501
MG Unit Trust	258,944	258,944
Minerva	-	70,100
Minerva Rights	31,636	31,636
Mondi	-	7,560
Monsanto	3,983	16,735
Mosaic	3,822	27,482
Nufarm	27,510	27,510
Packaging Corporation of America	795	7,519
Pilgrims Pride Corporation	11,517	31,178
Potash Corporation of Saskatchewan	8,425	51,332
Potlatch	8,153	13,544

First State Global Agribusiness Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Smurfit Kappa Group	3,241	20,527
Svenska Cellulosa	3,732	12,959
Symrise	5,876	5,876
Syngenta	348	1,279
Syngenta ADR	4,683	21,396
Tate & Lyle	79,200	79,200
Tyson Foods	5,112	23,650
Wellard	572,169	572,169
West Fraser Timber	2,459	9,830
WestRock	3,396	9,141
Weyerhaeuser	4,569	21,940
Wilmar International	271,800	494,200
Yara International	12,044	23,328
Zoetis	6,145	6,145

Stewart Investors Worldwide Equity Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
Stewart Investors Worldwide Equity Fund "the Fund"			
- Class I	-1.94%	-0.16%	8.32%
- Class III	-1.18%	0.51%	9.28%
- Class I (Dist)^*	-1.88%	n/a	n/a
MSCI AC World Index#	4.71%	-1.84%	8.48%

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

^Dividend distribution return

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

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Global Markets rose in 2016 with the MSCI AC World Index gaining 8.5% in US dollar terms. Cyclical companies were particularly strong with the Energy and Materials sectors outperforming. The more defensive Health Care sector underperformed over the year.

Berkshire Hathaway gained for no other reason than that markets reacted strongly to Donald Trump's victory in the US presidential election. Standard Bank climbed as efforts to refocus the company on core markets were well received and Henkel KGaA rose as investors seemed to gain faith in the new CEO's strategy.

On the negative side, Beiersdorf declined due to sales growth that disappointed the market and Wipro was weak as revenue from its largest clients remained subdued. Unilever Nigeria fell because of continuing problems in the domestic economy.

Significant new positions established during the period included Beiersdorf, a well-run family owned consumer franchise with reasonable long-term potential for growth in cash flows. We bought Tata Consultancy Services, a strong IT franchise with good quality stewards which was reasonably valued. We also bought Expeditors International, one of the world's leading freight forwarding and logistic companies.

We sold Waters Corporation because of the high valuation and changes to management. We also sold Infosys because of cultural drift at the company and Baxalta on valuation concerns.

Globally diverse producers of everyday branded consumer goods, focused on the developing world, should benefit from technological advances as the deflation it creates improves their customers' ability to spend. Companies maintaining strong finances have the flexibility to react to cyclical threats. After many years of gains we are cautious about the outlook for equity markets. We believe that even the best companies offer little upside at current valuations. As a result we hold a high cash position in the portfolio.

Stewart Investors Worldwide Equity Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2014	US\$ 4,332,684	US\$ 12.16
Dec 2015	US\$ 2,065,534	US\$ 12.14
Dec 2016	US\$ 2,864,406	US\$ 13.15
<i>Class III</i>		
Dec 2014	US\$ 16,110,434	US\$ 11.68
Dec 2015	US\$ 21,528,620	US\$ 11.74
Dec 2016	US\$ 22,224,931	US\$ 12.83
<i>Class I Distributing</i>		
Dec 2013	US\$ 3,453,753	US\$ 12.32
Dec 2014	US\$ 1,987,409	US\$ 12.07
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2011	US\$ 10.20	US\$ 8.00
Dec 2012	US\$ 10.71	US\$ 9.09
Dec 2013	US\$ 12.42	US\$ 10.64
Dec 2014	US\$ 12.86	US\$ 11.40
Dec 2015	US\$ 12.92	US\$ 11.48
Dec 2016	US\$ 13.80	US\$ 11.23
<i>Class III</i>		
Dec 2011	US\$ 10.13	US\$ 9.52
Dec 2013	US\$ 11.83	US\$ 10.08
Dec 2014	US\$ 12.30	US\$ 10.93
Dec 2015	US\$ 12.44	US\$ 11.09
Dec 2016	US\$ 13.44	US\$ 10.88

Stewart Investors Worldwide Equity Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

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

Stewart Investors Worldwide Equity Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
Australia (2015: 255,218, 1.08%)			
Newcrest Mining	20,171	295,278	1.18
Brazil (2015: 634,213, 2.69%)			
Duratex	61,265	128,000	0.51
Natura Cosméticos	56,900	402,445	1.61
Chile (2015: 1,133,500, 4.81%)			
Cia Cervecerias Unidas	37,411	390,133	1.55
Cia Sud Americana de Vapores	12,716,802	330,240	1.32
Sociedad Matriz SAAM	4,448,182	344,406	1.37
China (2015: 266,721, 1.13%)			
	-	-	-
Denmark (2015: Nil)			
Novo Nordisk	10,648	384,003	1.53
Germany (2015: 2,989,180, 12.67%)			
Beiersdorf	12,600	1,079,402	4.30
Draegerwerk AG & Co	5,311	369,101	1.47
Henkel	21,459	2,240,754	8.93
Merck KGaA	7,132	746,756	2.98
Hong Kong (2015: Nil)			
Vitasoy International Holdings	262,000	526,433	2.10
India (2015: 682,598, 2.89%)			
Dr Reddys Laboratories	5,569	251,099	1.00
Tata Consultancy Services	22,962	800,262	3.19
United Breweries	7,454	85,610	0.34
Wipro	64,277	449,300	1.79
Japan (2015: 1,055,714, 4.48%)			
Kansai Paint	23,000	423,928	1.69
Unicharm	35,000	766,308	3.05

Stewart Investors Worldwide Equity Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
Malaysia (2015: Nil)			
Public Bank	51,500	226,389	0.90
Nigeria (2015: Nil)			
Unilever Nigeria	1,003,384	115,322	0.46
Norway (2015: 162,207, 0.69%)			
Tomra Systems	14,947	155,788	0.62
Philippines (2015: 283,293, 1.20%)			
	-	-	-
Singapore (2015: 616,072, 2.61%)			
Oversea Chinese Banking	101,121	624,675	2.49
South Africa (2015: 477,143, 2.02%)			
Standard Bank	48,829	541,464	2.16
Switzerland (2015: 1,739,206, 7.37%)			
Energiedienst Holding	11,329	268,070	1.07
Kuehne + Nagel International	1,878	249,294	0.99
Nestle	4,355	312,354	1.25
SGS	206	416,450	1.66
United Kingdom (2015: 3,218,989, 13.64%)			
Antofagasta	41,384	345,244	1.38
GlaxoSmithKline	17,878	342,178	1.36
Lloyds Banking Group	602,572	461,246	1.84
PZ Cussons	149,890	611,577	2.44
Tesco	107,744	271,842	1.08
Tullow Oil	39,109	149,129	0.59
Unilever	56,342	2,275,626	9.07
United States (2015: 5,403,847, 22.90%)			
Berkshire Hathaway	7	1,711,500	6.82
Expedito International	10,017	531,702	2.12
First of Long Island	12,339	351,661	1.40
Kirby	4,142	277,307	1.11
Loews	6,344	297,851	1.19
Markel	270	243,967	0.97

Stewart Investors Worldwide Equity Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
Total equities*		20,794,094	82.88
<i>Bonds (2015: 1,732,282, 7.34%)</i>	-	-	-
Total financial assets designated at fair value through profit or loss		20,794,094	82.88
Cash and other net assets		4,295,243	17.12
Total net assets attributable to redeemable participating shareholders		<u>25,089,337</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2015: 21,903,930)		<u>21,234,048</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		20,794,094	82.77

Stewart Investors Worldwide Equity Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Antofagasta	58,088	16,704
Banco Bradesco	5,300	58,300
Banco Bradesco Rights	-	1,736
Baxalta	-	9,873
Baxter International	-	9,873
Beiersdorf	12,600	-
Berkshire Hathaway	1	1
China Resources Enterprise	-	124,538
Colgate-Palmolive	-	5,447
Duratex	2,385	-
Duratex Rights	2,328	2,328
Empresa Nacional De Telecom	-	24,612
Energiedienst Holding	7,646	-
Expedito International	10,017	-
First of Long Island	12,339	-
GlaxoSmithKline	2,260	-
Henkel	3,191	5,029
Housing Development Finance	23,408	23,408
Infosys Technologies	-	25,192
Kansai Paint	-	4,000
Kirby	5,352	1,210
Lloyds Banking Group	602,572	-
Loews	10,909	12,651
Manila Water	-	535,400
Markel	-	1,325
Merck KGaA	3,501	332
Natura Cosmeticos	11,100	-
Nestle	-	8,846
Newcrest Mining	-	6,733
Novo Nordisk	10,648	-
Oversea Chinese Banking	2,196	-
Public Bank	51,500	-
PZ Cussons	94,181	-
Sociedad Matriz SAAM	1,312,465	874,724
Standard Bank	21,170	6,793
Tata Consultancy Services	22,962	-
Tiger Brands	-	11,212
Unicharm	9,000	5,200
Unilever	15,308	12,221

Stewart Investors Worldwide Equity Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Unilever Nigeria	1,003,384	-
United Breweries	7,454	-
US Treasury Bill 0% 05/05/2016	1,147,800	1,147,800
US Treasury Bill 0% 21/04/2016	1,108,900	1,108,900
US Treasury Bill 0% 28/07/2016	2,537,100	2,537,100
US Treasury Bill 0% 29/09/2016	2,288,600	2,288,600
US Treasury Bill 0% 04/02/2016	-	866,200
US Treasury Bill 0% 21/01/2016	-	866,200
Vitasoy International Holdings	262,000	-
Waters	-	6,171
Wipro	64,277	-
Xylem	-	8,284

First State Emerging Markets Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State Emerging Markets Bond Fund "the Fund"			
- Class I	7.09%	0.17%	8.78%
- Class I (Dist)^	7.18%	0.12%	8.65%
- Class I (Monthly Dist)^	7.09%	0.22%	8.59%
- Class I (HKD Monthly Dist)^	7.13%	0.20%	8.74%
- Class III*	n/a%	n/a%	1.30%
JP Morgan Emerging Market Bond - Global Diversified Index#	7.43%	1.18%	10.15%
JP Morgan Emerging Market Bond - Global Diversified Index (HKD)#	7.44%	1.12%	10.19%

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

^ Dividend adjustment return

*Inception date – 5 December 2016

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Emerging markets debt returned nearly 10% (in USD terms) in 2016; a significant improvement on the subdued returns that were generated in 2015. Central bank policy remained generally supportive, with interest rates remaining very low in most areas. Most notably, US rates were not raised to the extent that had been anticipated, providing support for high yielding assets globally. Economic indicators became more encouraging during the year, too. Chinese growth in the fourth quarter of 2016, for example, came in ahead of expectations. This further supported investors' appetite for risk assets and emerging markets, in particular.

Within the Emerging Markets (EM) universe, oil exporters were supported by a strong rebound in energy prices. Crude oil prices added 45% during the year, for example, supporting issuers such as Angola, Kazakhstan and Venezuela.

The generally supportive environment for emerging markets debt exerted downward pressure on yields, which declined from 6.39% to 5.80% over the year. This decline partly reflected narrowing spreads over US Treasuries.

In recent months, we have typically favoured high yield issuers, reflecting a view that ongoing low yields in global credit markets would support flows into higher yielding EM credit. Conversely, we believed issuers with lower yields to be less attractive given expected levels of volatility in the asset class. These biases have not yet had the beneficial performance impact that we had anticipated, but currently we see little reason to amend the overall strategy. In terms of the Fund's overall performance, underweight positions in selected oil credits and some of the Latin American exposures detracted from returns relative to the benchmark.

First State Emerging Markets Bond Fund

Investment Manager's Report (Unaudited)

At the end of 2016 the portfolio was positioned to reflect our expectations that US Treasuries will remain volatile. This is expected to be the case at least until the fiscal agenda of the new US government becomes clearer.

In spite of some persistent uncertainties – particularly surrounding fiscal policy in the US under the new Trump administration – we expect the cyclical improvement in EM fundamentals to continue. Technical factors are also expected to be supportive in 2017, with net issuance likely to be much lower than in 2016.

Emerging markets remain vulnerable to a more aggressive trade agenda in the US than seems currently priced. At the very least, periods of volatility can be anticipated given inevitable policy uncertainty while the new government in the US beds down. With this in mind, countries with a relatively low export reliance on the US are currently favoured. Overweight positioning in Brazil, for example, is maintained.

A high degree of country divergence is also anticipated in 2017, providing us with an opportunity to add value through active portfolio management.

First State Emerging Markets Bond Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2014	US\$ 14,245,379	US\$ 11.94
Dec 2015	US\$ 14,375,984	US\$ 11.96
Dec 2016	US\$ 35,036	US\$ 13.01
<i>Class I Distributing</i>		
Dec 2014	US\$ 12,093,747	US\$ 10.35
Dec 2015	US\$ 11,788,326	US\$ 10.08
Dec 2016	US\$ 246,578	US\$ 10.40
<i>Class I Monthly Distributing</i>		
Dec 2014	US\$ 12,410	US\$ 10.34
Dec 2015	US\$ 12,434	US\$ 9.91
Dec 2016	US\$ 13,503	US\$ 10.24
<i>Class I HKD Monthly Distributing</i>		
Dec 2014	HKD 27,379	HKD 103.46
Dec 2015	HKD 27,432	HKD 99.14
Dec 2016	HKD 29,830	HKD 102.58
<i>Class III</i>		
Dec 2016	US\$ 27,713,361	US\$ 10.13
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2011	US\$ 10.02	US\$ 9.69
Dec 2012	US\$ 11.67	US\$ 9.87
Dec 2013	US\$ 11.84	US\$ 10.71
Dec 2014	US\$ 12.20	US\$ 11.08
Dec 2015	US\$ 12.45	US\$ 11.80
Dec 2016	US\$ 15.01	US\$ 11.75

First State Emerging Markets Bond Fund

Performance Table (continued) as of 31 December 2016 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2011	US\$ 10.02	US\$ 9.69
Dec 2012	US\$ 11.34	US\$ 9.87
Dec 2013	US\$ 11.41	US\$ 9.94
Dec 2014	US\$ 11.03	US\$ 10.02
Dec 2015	US\$ 10.75	US\$ 9.99
Dec 2016	US\$11.06	US\$ 9.78
<i>Class I Monthly Distributing</i>		
Dec 2013	US\$ 10.33	US\$ 9.76
Dec 2014	US\$ 10.76	US\$ 9.92
Dec 2015	US\$ 10.63	US\$ 9.86
Dec 2016	US\$ 10.88	US\$ 9.69
<i>Class I HKD Monthly Distributing</i>		
Dec 2013	HKD 103.33	HKD 97.65
Dec 2014	HKD 107.73	HKD 99.35
Dec 2015	HKD 106.30	HKD 98.69
Dec 2016	HKD 108.94	HKD 97.51
<i>Class III</i>		
Dec 2016	US\$10.13	US\$ 10.00

First State Emerging Markets Bond Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
Angola (2015: Nil)			
Northern Lights III 7% 16/08/2019	250,000	190,237	0.68
Argentina (2015: 861,708, 3.29%)			
Argentine Republic Government International Bond 8.28% 31/12/2033	100,000	148,967	0.53
Argentine Republic Government International Bond 0% 15/12/2035	1,060,000	99,269	0.36
Argentine Republic Government International Bond 2.5% 31/12/2038	300,000	185,700	0.66
Argentine Republic Government International Bond 6.875% 22/04/2021	270,000	289,048	1.03
Argentine Republic Government International Bond 7.125% 06/07/2036	150,000	143,063	0.51
Armenia (2015: 388,875, 1.49%)			
Armenia Government International Bond 6% 30/09/2020	200,000	207,584	0.74
Azerbaijan (2015: 374,240, 1.43%)			
Republic of Azerbaijan 4.75% 18/03/2024	200,000	198,870	0.71
Southern Gas Corridor 6.875% 24/03/2026	200,000	216,320	0.77
Bahrain (2015: Nil)			
Kingdom of Bahrain 5.624% 12/02/2024	200,000	205,600	0.73
Bermuda (2015: 200,601, 0.77%)			
Bermuda Government International Bond 4.138% 03/01/2023	200,000	204,023	0.73
Brazil (2015: 541,519, 2.07%)			
Brazil Minas 5.333% 15/02/2028	200,000	187,500	0.67
Brazilian Government International Bond 4.25% 07/01/2025	275,000	257,427	0.92
Brazilian Government International Bond 5% 27/01/2045	400,000	323,000	1.15
Caixa Economica Federal 2.375% 06/11/2017	300,000	297,300	1.06
Petrobras Global Finance 4.375% 20/05/2023	110,000	96,223	0.35
Petrobras Global Finance 5.875% 01/03/2018	150,000	154,155	0.55
Petrobras Global Finance 8.375% 23/05/2021	200,000	215,500	0.77
Petrobras International Finance 5.375% 27/01/2021	150,000	146,243	0.52
Vale Overseas 4.375% 11/01/2022	120,000	118,356	0.42
China (2015: 482,999, 1.85%)			
CNOOC Finance 2.625% 05/05/2020	650,000	647,741	2.31
CNOOC Finance 3% 09/05/2023	500,000	481,852	1.72
Sinopec Group Overseas Development 2.5% 17/10/2018	200,000	201,123	0.72
Sinopec Group Overseas Development 2.5% 28/04/2020	200,000	198,447	0.71

First State Emerging Markets Bond Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
Colombia (2015: 975,950, 3.73%)			
Colombia Government International Bond 2.625% 15/03/2023	300,000	282,000	1.01
Colombia Government International Bond 4% 26/02/2024	200,000	201,800	0.72
Colombia Government International Bond 6.125% 18/01/2041	100,000	107,500	0.38
Costa Rica (2015: 400,000, 1.53%)			
Costa Rica (Govt of) 7.158% 12/03/2045	200,000	186,750	0.67
Instituto Costarricense de Electricidad 6.95% 10/11/2021	400,000	418,568	1.49
Republic of Costa Rica 4.25% 26/01/2023	200,000	184,080	0.66
Cote D'Ivoire (2015: 400,837, 1.53%)			
Ivory Coast Government International Bond 5.375% 23/07/2024	200,000	193,060	0.69
Croatia (2015: 747,183, 2.85%)			
Croatia Government International Bond 6.375% 24/03/2021	450,000	490,492	1.75
Croatia Government International Bond 6.625% 14/07/2020	250,000	272,313	0.97
Dominican Republic (2015: 919,469, 3.51%)			
Dominican Republic International Bond 5.5% 27/01/2025	200,000	194,000	0.69
Dominican Republic International Bond 6.6% 28/01/2024	100,000	105,630	0.38
Dominican Republic International Bond 6.85% 27/01/2045	200,000	191,000	0.68
Dominican Republic International Bond 6.875% 29/01/2026	300,000	313,500	1.12
Ecuador (2015: Nil)			
Ecuador Government International Bond 10.5% 24/03/2020	400,000	431,080	1.54
Egypt (2015: 271,615, 1.04%)			
Egypt Government International Bond 5.75% 29/04/2020	100,000	101,286	0.36
Egypt Government International Bond 6.875% 30/04/2040	100,000	87,711	0.32
Gabon (2015: 239,250, 0.91%)			
Republic of Gabon 6.375% 12/12/2024	200,000	186,860	0.67
Georgia (2015: 208,060, 0.79%)			
Georgia Government International Bond 6.875% 12/04/2021	200,000	218,963	0.78
Ghana (2015: Nil)			
Ghana Government International Bond 9.25% 15/09/2022	200,000	214,430	0.76
Ghana Government International Bond 10.75% 14/10/2030	200,000	237,748	0.85

First State Emerging Markets Bond Fund

Schedule of Investments as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
Guatemala (2015: Nil)			
Guatemala (Govt of) 4.5% 03/05/2026	200,000	193,000	0.69
Hungary (2015: 1,204,024, 4.60%)			
Hungary Government International Bond 4.125% 19/02/2018	200,000	204,956	0.73
Hungary Government International Bond 5.375% 21/02/2023	200,000	217,011	0.77
Hungary Government International Bond 5.375% 25/03/2024	250,000	273,192	0.98
Hungary Government International Bond 7.625% 29/03/2041	150,000	210,121	0.75
India (2015: 256,512, 0.98%)			
	-	-	-
Indonesia (2015: 1,407,890, 5.38%)			
Indonesia Government International Bond 5.875% 15/01/2024	300,000	331,613	1.18
Pertamina Persero 5.25% 23/05/2021	300,000	314,464	1.12
Pertamina Persero 5.625% 20/05/2043	200,000	184,201	0.66
Pertamina Persero 6% 03/05/2042	200,000	192,505	0.69
Israel (2015: 237,341, 0.91%)			
Israel Electric 5% 12/11/2024	400,000	414,000	1.48
Jamaica (2015: 392,950, 1.50%)			
Jamaica Government International Bond 6.75% 28/04/2028	200,000	219,500	0.78
Jamaica Government International Bond 7.625% 09/07/2025	200,000	229,000	0.82
Kazakhstan (2015: 930,052, 3.55%)			
Kazakhstan Government International Bond 3.875% 14/10/2024	200,000	201,096	0.72
Kazakhstan Government International Bond 4.875% 14/10/2044	200,000	191,345	0.68
Kazakhstan Government International Bond 6.5% 21/07/2045	200,000	230,124	0.82
KazMunayGaz 7% 05/05/2020	300,000	330,330	1.18
KazMunayGaz 9.125% 02/07/2018	100,000	108,890	0.39
Kenya (2015: Nil)			
Republic of Kenya 5.875% 24/06/2019	200,000	205,574	0.73
Lebanon (2015: 540,513, 2.07%)			
Lebanon Government International Bond 5.45% 28/11/2019	350,000	342,650	1.22
Lebanon Government International Bond 6% 27/01/2023	200,000	192,996	0.69

First State Emerging Markets Bond Fund

Schedule of Investments as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>Malaysia (2015: 312,650, 1.19%)</i>	-	-	-
<i>Mexico (2015: 1,527,188, 5.83%)</i>		1,719,406	6.14
Mexico City Airport Trust 4.25% 31/10/2026	200,000	194,709	0.70
Mexico Government International Bond 3.6% 30/01/2025	250,000	241,250	0.86
Nacional Financiera 3.375% 05/11/2020	200,000	200,250	0.72
Petroleos Mexicanos 3.5% 30/01/2023	120,000	109,260	0.39
Petroleos Mexicanos 4.875% 24/01/2022	110,000	109,792	0.39
Petroleos Mexicanos 5.375% 13/03/2022	40,000	40,776	0.15
Petroleos Mexicanos 5.5% 21/01/2021	360,000	371,160	1.32
Petroleos Mexicanos 5.5% 27/06/2044	48,000	39,840	0.14
Petroleos Mexicanos 5.625% 23/01/2046	50,000	41,274	0.15
Petroleos Mexicanos 6.5% 13/03/2027	140,000	144,095	0.51
United Mexican States 4.6% 23/01/2046	200,000	180,250	0.64
United Mexican States 5.75% 12/10/2110	50,000	46,750	0.17
<i>Morocco (2015: 187,250, 0.72%)</i>	-	-	-
<i>Namibia (2015: 389,410, 1.49%)</i>		196,890	0.70
Namibia International Bond 5.25% 29/10/2025	200,000	196,890	0.70
<i>Pakistan (2015: 203,180, 0.78%)</i>		212,148	0.76
Pakistan Government International Bond 6.75% 03/12/2019	200,000	212,148	0.76
<i>Panama (2015: 201,069, 0.77%)</i>		384,500	1.37
Panama Government International Bond 4% 22/09/2024	200,000	204,500	0.73
Panama Government International Bond 4.3% 29/04/2053	200,000	180,000	0.64
<i>Peru (2015: 299,632, 1.14%)</i>		329,150	1.18
Peru Government International Bond 5.625% 18/11/2050	290,000	329,150	1.18
<i>Philippines (2015: 414,200, 1.58%)</i>		389,532	1.39
Philippine (Govt of) 3.7% 01/03/2041	200,000	191,830	0.68
Philippine (Govt of) 3.95% 20/01/2040	200,000	197,702	0.71
<i>Poland (2015: 194,506, 0.74%)</i>	-	-	-
<i>Qatar (2015: Nil)</i>		196,067	0.70
Qatar Government International Bond 2.375% 02/06/2021	200,000	196,067	0.70
<i>Romania (2015: 1,044,264, 3.99%)</i>		498,444	1.78
Romanian Government International Bond 4.875% 22/01/2024	200,000	211,845	0.76
Romanian Government International Bond 6.125% 22/01/2044	50,000	58,549	0.21
Romanian Government International Bond 6.75% 07/02/2022	200,000	228,050	0.81

First State Emerging Markets Bond Fund

Schedule of Investments as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
Russia (2015: 1,280,808, 4.89%)			
Russia Federation 3.25% 04/04/2017	800,000	803,116	2.87
Russian Foreign Bond - Eurobond 3.5% 16/01/2019	200,000	203,799	0.73
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	200,000	211,330	0.75
Russian Foreign Bond - Eurobond 5% 29/04/2020	100,000	106,274	0.38
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	200,000	222,260	0.79
Vnesheconombank Via VEB Finance 5.45% 22/11/2017	150,000	153,262	0.55
Vnesheconombank Via VEB Finance 6.8% 22/11/2025	130,000	138,990	0.50
		1,839,031	6.57
Saudi Arabia (2015: Nil)			
Saudi Arabia Government International Bond 2.375% 26/10/2021	200,000	194,360	0.69
		194,360	0.69
Serbia (2015: 1,155,704, 4.41%)			
Republic of Serbia 4.875% 25/02/2020	250,000	254,511	0.91
Republic of Serbia 5.25% 21/11/2017	200,000	205,149	0.73
Republic of Serbia 6.75% 1/11/2024	750,000	138,549	0.50
		598,209	2.14
Slovenia (2015: 220,930, 0.84%)			
Republic of Slovenia 5.25% 18/02/2024	200,000	218,940	0.78
		218,940	0.78
South Africa (2015: 477,473, 1.82%)			
Eskom Holdings 5.75% 26/01/2021	400,000	401,320	1.43
South Africa Government International Bond 5.875% 16/09/2025	200,000	214,150	0.77
		615,470	2.20
Sri Lanka (2015: 504,790, 1.93%)			
Sri Lanka Government International Bond 5.75% 18/01/2022	200,000	197,250	0.70
Sri Lanka Government International Bond 5.875% 25/07/2022	250,000	246,436	0.88
		443,686	1.58
Trinidad and Tobago (2015: Nil)			
Trinidad and Tobago Government International Bond 4.50% 04/08/2026	200,000	196,331	0.70
		196,331	0.70
Tunisia (2015: Nil)			
Banque Centrale de Tunisie 5.75% 30/01/2025	200,000	187,310	0.67
		187,310	0.67
Turkey (2015: 1,149,942, 4.39%)			
Export Credit Bank of Turkey 5.375% 08/02/2021	310,000	303,382	1.08
Turkey Government International Bond 4.25% 14/04/2026	200,000	178,167	0.64
Turkey Government International Bond 4.875% 09/10/2026	200,000	185,390	0.66
Turkey Government International Bond 6% 14/01/2041	200,000	185,360	0.66

First State Emerging Markets Bond Fund

Schedule of Investments as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>Ukraine (2015: 576,460, 2.20%)</i>		831,233	2.97
Biz Finance (Ukreximbank) 9.625% 27/04/2022	150,000	146,812	0.53
Ukraine Government International Bond 7.75% 01/09/2019	250,000	252,275	0.90
Ukraine Government International Bond 7.75% 01/09/2021	250,000	244,840	0.87
Ukraine Government International Bond 7.75% 01/09/2025	100,000	94,022	0.34
Ukraine Government International Bond 7.75% 01/09/2027	100,000	93,284	0.33
<i>United Arab Emirates (2015: 700,655, 2.68%)</i>	-	-	-
<i>United States (2015: 500,076, 1.91%)</i>	-	-	-
<i>Uruguay (2015: 204,840, 0.78%)</i>		514,418	1.84
Uruguay Government International Bond 4.375% 27/10/2027	230,000	231,702	0.83
Uruguay Government International Bond 5.1% 18/06/2050	270,000	243,675	0.87
Uruguay Government International Bond 7.875% 15/01/2033	31,000	39,041	0.14
<i>Venezuela (2015: 471,699, 1.80%)</i>		619,900	2.21
Petroleos De Venezuela 5.375% 12/04/2027	500,000	187,500	0.67
Petroleos De Venezuela 6% 16/05/2024	300,000	116,250	0.41
Petroleos De Venezuela 8.5% 27/10/2020	150,000	111,000	0.40
Venezuela Government International Bond 9% 07/05/2023	200,000	97,000	0.35
Venezuela Government International Bond 9.25% 15/09/2027	210,000	108,150	0.38
<i>Vietnam (2015: 193,326, 0.74%)</i>		395,278	1.41
Vietnam Government International Bond 4.8% 19/11/2024	400,000	395,278	1.41
Total financial assets designated at fair value through profit or loss*		26,251,489	93.71
Cash and other net assets		1,760,839	6.29
Total net assets attributable to redeemable participating shareholders		28,012,328	100.00
Total cost of financial assets designated at fair value through profit or loss (2015: 24,556,538)		26,069,125	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		26,251,489	90.01

First State Emerging Markets Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Angola Republic Government International Bond 9.5% 12/11/2025	200,000	200,000
Argentine Republic Government International Bond 0% 15/12/2035	600,000	750,000
Argentine Republic Government International Bond 2.5% 31/12/2038	-	200,000
Argentine Republic Government International Bond 6.875% 22/04/2021	270,000	-
Argentine Republic Government International Bond 7% 17/04/2017	200,000	400,000
Argentine Republic Government International Bond 7.125% 06/07/2036	300,000	150,000
Argentine Republic Government International Bond 7.5% 22/04/2026	350,000	350,000
Argentine Republic Government International Bond 7.625% 22/04/2046	350,000	350,000
Argentine Republic Government International Bond 8.28% 31/12/2033	100,000	100,000
Argentine Republic Government International Bond 8.75% 02/06/2017	-	50,000
Armenia Government International Bond 6% 30/09/2020	-	200,000
Bahrain Government International Bond 5.624% 12/02/2024	200,000	-
Banco Nacional Comercio 4.375% 14/10/2025	-	200,000
Banque Centrale de Tunisie 5.75% 30/01/2025	200,000	-
Biz Finance (Ukreximbank) 9.625% 27/04/2022	150,000	150,000
Biz Finance (Ukreximbank) 9.75% 22/01/2025	-	200,000
Brazil Minas 5.333% 15/02/2028	200,000	-
Brazilian Government International Bond 5% 27/01/2045	200,000	200,000
Brazilian Government International Bond 6% 07/04/2026	200,000	200,000
Caixa Economica Federal 2.375% 06/11/2017	300,000	-
CNOOC Finance 2.625% 05/05/2020	650,000	-
CNOOC Finance 3% 09/05/2023	200,000	-
Colombia Government International Bond 4.375% 12/07/2021	-	350,000
Colombia Government International Bond 5% 15/06/2045	-	200,000
Colombia Government International Bond 6.125% 18/01/2041	200,000	100,000
Corp Financiera De Desar 3.25% 15/07/2019	-	300,000
Costa Rica Government International Bond 4.25% 26/01/2023	200,000	-
Costa Rica Government International Bond 7.158% 12/03/2045	400,000	200,000
Dominican Republic International Bond 5.5% 27/01/2025	-	350,000

First State Emerging Markets Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Dominican Republic International Bond 6.85% 27/01/2045	-	100,000
Dominican Republic International Bond 6.875% 29/01/2026	300,000	-
Ecuador Government International Bond 10.5% 24/03/2020	400,000	-
Egypt Government International Bond 5.875% 11/06/2025	-	200,000
Egypt Government International Bond 6.875% 30/04/2040	200,000	100,000
Eskom Holdings 5.75% 26/01/2021	400,000	250,000
Eskom Holdings 7.125% 11/02/2025	200,000	200,000
Export Credit Bank of Turkey 5% 23/09/2021	-	200,000
Export Credit Bank of Turkey 5.375% 08/02/2021	310,000	-
Export-Import Bank of China 2.5% 31/07/2019	-	200,000
Export-Import Bank Of India 3.125% 20/07/2021	200,000	200,000
Ghana Government International Bond 7.875% 07/08/2023	200,000	200,000
Ghana Government International Bond 9.25% 15/09/2022	200,000	-
Ghana Government International Bond 10.75% 14/10/2030	200,000	-
Guatemala Government International Bond 4.5% 03/05/2026	200,000	-
Hungary Government International Bond 4.125% 19/02/2018	200,000	-
Hungary Government International Bond 5.375% 21/02/2023	-	400,000
Hungary Government International Bond 7.625% 29/03/2041	50,000	100,000
Indian Railway Finance 3.917% 26/02/2019	-	250,000
Indonesia Government International Bond 4.125% 15/01/2025	-	200,000
Indonesia Government International Bond 4.75% 08/01/2026	-	220,000
Indonesia Government International Bond 5.95% 08/01/2046	-	200,000
Indonesia Government International Bond 6.625% 17/02/2037	100,000	100,000
IPIC GMTN 5% 15/11/2020	-	400,000
Israel Electric 5% 12/11/2024	400,000	-
Israel Electric 5.625% 21/06/2018	-	225,000
Ivory Coast Government International Bond 5.75% 31/12/2032	100,000	350,000
Jamaica Government International Bond 6.75% 28/04/2028	200,000	200,000
Jamaica Government International Bond 7.625% 09/07/2025	200,000	-
Jamaica Government International Bond 7.875% 28/07/2045	-	200,000
Jamaica Government International Bond 8% 15/03/2039	100,000	100,000
Kazakhstan Government International Bond 3.875% 14/10/2024	200,000	-

First State Emerging Markets Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kazakhstan Government International Bond 4.875% 14/10/2044	200,000	-
KazMunayGaz 6.375% 09/04/2021	-	400,000
KazMunayGaz 7% 05/05/2020	300,000	300,000
KazMunayGaz 9.125% 02/07/2018	100,000	-
Lebanon Government International Bond 6.65% 22/04/2024	200,000	200,000
Mexico City Airport Trust 4.25% 31/10/2026	200,000	-
Morocco Government International Bond 5.5% 11/12/2042	200,000	200,000
Namibia International Bond 5.5% 03/11/2021	-	200,000
Northern Lights III 7% 16/08/2019	500,000	250,000
Office Cherifien Des Pho 4.5% 22/10/2025	-	200,000
Oman Government International Bond 3.625% 15/06/2021	200,000	200,000
Pakistan Government International Bond 8.25% 15/04/2024	200,000	200,000
Panama Government International Bond 4.3% 29/04/2053	200,000	-
Pelabuhan Indonesia II 4.25% 05/05/225	-	200,000
Pertamina Persero 5.625% 20/05/2043	200,000	-
Pertamina Persero 6% 03/05/2042	400,000	200,000
Peru Government International Bond 5.625% 18/11/2050	290,000	-
Perusahaan Listrik Negara 5.25% 24/10/2042	200,000	200,000
Petrobras Global Finance 4.375% 20/05/2023	300,000	190,000
Petrobras Global Finance 5.875% 01/03/2018	150,000	-
Petrobras Global Finance 6.85% 05/06/2115	-	80,000
Petrobras Global Finance 8.375% 23/05/2021	250,000	50,000
Petrobras International Finance 5.375% 27/01/2021	150,000	-
Petrobras International Finance 6.75% 27/01/2041	300,000	300,000
Petroleos De Venezuela 5.25% 12/04/2017	-	110,000
Petroleos De Venezuela 5.375% 12/04/2027	500,000	-
Petroleos De Venezuela 6% 16/05/2024	200,000	200,000
Petroleos De Venezuela 8.5% 02/11/2017	400,000	400,000
Petroleos De Venezuela 8.5% 27/10/2020	150,000	-
Petroleos De Venezuela 9% 17/11/2021	-	125,000
Petroleos Mexicanos 3.5% 30/01/2023	120,000	-
Petroleos Mexicanos 4.625% 21/09/2023	70,000	70,000
Petroleos Mexicanos 4.875% 24/01/2022	110,000	-
Petroleos Mexicanos 5.375% 13/03/2022	40,000	-
Petroleos Mexicanos 5.5% 27/06/2044	350,000	200,000
Petroleos Mexicanos 5.625% 23/01/2046	450,000	550,000
Petroleos Mexicanos 6.5% 13/03/2027	140,000	-
Petroleos Mexicanos 6.75% 21/09/2047	-	95,625

First State Emerging Markets Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Petroleos Mexicanos 6.875% 04/08/2026	180,000	180,000
Petroleos Mexicanos 8% 03/05/2019	75,000	75,000
Petronas Capital 4.5% 18/03/2045	200,000	200,000
Petronas Capital 7.875% 22/05/2022	-	250,000
Philippine (Govt of) 3.7% 01/03/2041	200,000	-
Philippine (Govt of) 3.95% 20/01/2040	200,000	200,000
Philippine (Govt of) 7.75% 14/01/2031	-	150,000
Poland Government International Bond 6.375% 15/07/2019	-	170,000
Qatar Government International Bond 2.375% 02/06/2021	200,000	-
Republic of Azerbaijan 4.75% 18/03/2024	-	200,000
Republic of Gabon 6.375% 12/12/2024	200,000	300,000
Republic of Kenya 5.875% 24/06/2019	200,000	-
Republic of Kenya 6.875% 24/06/2024	400,000	400,000
Republic of Serbia 5.25% 21/11/2017	200,000	200,000
Republic of Serbia 7.25% 28/09/2021	-	400,000
Republic of Zambia 8.97% 30/07/2027	200,000	200,000
Romanian Government International Bond 4.375% 22/08/2023	-	400,000
Romanian Government International Bond 6.125% 22/01/2044	-	100,000
Russian Foreign Bond - Eurobond 3.25% 04/04/2017	800,000	-
Russian Foreign Bond - Eurobond 3.5% 16/01/2019	200,000	200,000
Russian Foreign Bond - Eurobond 5% 29/04/2020	100,000	200,000
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	200,000	200,000
Russian Foreign Bond - Eurobond 7.5% 31/03/2030	-	250,000
Saudi Arabia Government International Bond 2.375% 26/10/2021	200,000	-
Saudi Arabia International Bond 4.5% 26/10/2046	200,000	200,000
Sinopec Group Overseas Development 2.5% 17/10/2018	200,000	-
Sinopec Group Overseas Development 2.5% 28/04/2020	200,000	-
South Africa Government International Bond 4.875% 14/04/2026	200,000	200,000
South Africa Government International Bond 5.5% 09/03/2020	-	250,000
South Africa Government International Bond 5.875% 16/09/2025	200,000	-
Southern Gas Corridor 6.875% 24/03/2026	600,000	400,000
Sri Lanka Government International Bond 5.75% 18/01/2022	200,000	-
Sri Lanka Government International Bond 5.875% 25/07/2022	-	300,000
Sri Lanka Government International Bond 6.825% 18/07/2026	200,000	200,000

First State Emerging Markets Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
State Oil Company of the Azerbaijan Republic 6.95% 18/03/2030	200,000	200,000
Sukuk Funding 4.348% 03/12/2018	-	250,000
Three Gorges Finance I 3.15% 02/06/2026	200,000	200,000
Trinidad and Tobago Government International Bond 4.50% 04/08/2026	200,000	-
Turkey Government International Bond 4.25% 14/04/2026	200,000	-
Turkey Government International Bond 4.875% 09/10/2026	400,000	200,000
Turkey Government International Bond 4.875% 16/04/2043	600,000	800,000
Turkey Government International Bond 6% 14/01/2041	200,000	-
Turkey Government International Bond 6.625% 17/02/2045	-	200,000
Turkey Government International Bond 6.75% 03/04/2018	-	250,000
Turkey Government International Bond 7.5% 07/11/2019	-	250,000
Ukraine Government International Bond 7.75% 01/09/2019	250,000	-
Ukraine Government International Bond 7.75% 01/09/2021	250,000	100,000
United Mexican States 4.6% 23/01/2046	-	200,000
United Mexican States 4.75% 08/03/2044	100,000	100,000
Uruguay Government International Bond 4.375% 27/10/2027	230,000	-
Uruguay Government International Bond 4.5% 14/08/2024	-	200,000
Uruguay Government International Bond 5.1% 18/06/2050	470,000	200,000
Uruguay Government International Bond 7.875% 15/01/2033	61,000	30,000
US Treasury Bill 0% 28/04/2016	1,600,000	1,600,000
US Treasury Note 0.375% 31/01/2016	1,400,000	1,900,000
US Treasury Note 0.75% 15/01/2017	874,000	874,000
Vale Overseas 4.375% 11/01/2022	120,000	-
Venezuela Government International Bond 7.75% 13/10/2019	-	130,000
Venezuela Government International Bond 9% 07/05/2023	100,000	100,000
Venezuela Government International Bond 9.25% 15/09/2027	240,000	150,000
Venezuela Government International Bond 11.75% 21/10/2026	-	150,000
Vietnam Government International Bond 4.8% 19/11/2024	200,000	-
Vnesheconombank Via VEB Finance 6.8% 22/11/2025	130,000	150,000
Zambia Government International Bond 8.5% 14/04/2024	400,000	400,000

First State Global Credit Income Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State Global Credit Income Fund "the Fund"			
- GBP Class III Hedged Distributing [^]	1.21%	-1.90%	3.36%
- Class V	1.81%	-1.13%	5.00%
BBA Libor GBP 1 Month Index#	0.49%	0.51%	0.41%
BBA Libor USD 1 Month Index#	0.16%	0.20%	0.50%

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

[^] Dividend adjustment return

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The Fund is not authorized in Hong Kong and is not available to Hong Kong Residents as of 31 December 2016.

The Fund outperformed the benchmark (gross of fees) over the 12 months, benefiting from a tightening in credit spreads during the period.

The Fund's positive return in the period was driven by tighter credit spreads (driving prices up) which originated mainly in the second half of the year as the easing of global monetary policy in Japan, China and Europe drove markets and a win for the Republican's in the US Presidential Elections led to a risk on environment.

Throughout the year, credit spreads continued to trade amidst market volatility with a number of factors impacting markets including monetary policy changes, political unrest (Brexit) and surprise (Trump's election) as well as oscillations in oil prices. Over the year, investment grade credit was slightly more resilient than government bonds where yields fell notably, with the exception of the US where yields rose in response to stimulatory monetary policy.

Markets were in a notable risk-off mode at the start of the year with credit spreads initially widening on the back of continued declines in oil prices and heightened volatility in China. The first half of the year was also dominated by the reaction to the US Federal Reserve increasing the Fed Funds Rate at the end of 2015 and then by the impending Brexit vote. The latter led to some widening in credit spreads which was also further supported by changed sentiment on the pricing of the next US rate hike and news of the large fine imposed by the US Department of Justice for Deutsche Bank which impacted financial credits.

However, the widening was short lived as credit spreads continued to grind tighter in the second half of the year fuelled by a general risk on market environment. Market expectations that the Bank of Japan (BOJ) and European Central Bank (ECB) were to wind back or change the focus of their quantitative easing programs and the surprise US election win by Donald Trump, who became the 45th President of the United States in late January 2017, were key contributors to the change in sentiment. This was then backed up by the second rise to US rates in as many years by the Fed when the increased the Fed Funds Rate 25bps to 0.50%-0.75%.

Oscillations in oil prices led to volatility returning to synthetic credit indices following a previous lull. There were also some underlying sectoral shifts on the back of the campaigned policy measures in the US and the rise in energy and commodity prices over the quarter.

First State Global Credit Income Fund

Investment Manager's Report (Unaudited) (continued)

Volatility continued in the US high yield credit market with weakness from the Energy and Materials sector. As expected we started to see a number of investment grade bonds in this sector downgraded to high yield by the major ratings agencies. US High Yield credit spreads moved notably tighter in the year with the Bank of America Merrill Lynch Global High Yield index (BB-B) spread 230 bps narrower, closing at 3.23%. Spread tightened was driven by the general risk-on sentiment in markets and rise in oil and commodity prices.

The portfolio continues to benefit from positive carry and successfully avoiding defaults. There were no defaults in the fund over the year.

First State Global Credit Income Fund

Performance Table as of 31 December 2016 (Unaudited)

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

Dec 2014	£ 3,257	£ 10.00
Dec 2015	£ 3,215	£ 9.62
Dec 2016	£ 3,321	£ 9.69

Class V

Dec 2014	US\$ 201,270,323	US\$ 10.12
Dec 2015	US\$ 137,049,243	US\$ 9.81
Dec 2016	US\$ 115,258,803	US\$ 10.04

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

GBP Class III Hedged Distributing

Dec 2012	£ 10.04	£ 9.99
Dec 2013	£ 10.23	£ 10.03
Dec 2014	£ 10.25	£ 9.95
Dec 2015	£ 10.01	£ 9.59
Dec 2016	£ 9.72	£ 9.38

Class V

Dec 2012	US\$ 10.04	US\$ 9.99
Dec 2013	US\$ 10.26	US\$ 10.03
Dec 2014	US\$ 10.35	US\$ 10.06
Dec 2015	US\$ 10.15	US\$ 9.76
Dec 2016	US\$10.05	US\$ 9.58

First State Global Credit Income Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
Australian Dollar (2015: 12,769,572, 9.32%)			
Aurizon Network 5.75% 28/10/2020	800,000	608,107	0.53
Banco Santander 4.5% 13/03/2017	1,000,000	724,758	0.63
Corp Andina De Fomento 6.25% 08/11/2023	500,000	403,704	0.35
Crown Group Finance 5.75% 18/07/2017	500,000	366,650	0.32
Emirates 5.75% 08/05/2019	500,000	373,631	0.32
Global Switch Property 6.25% 23/12/2020	1,000,000	773,145	0.67
Liberty Series 25/08/2048	500,000	361,454	0.31
Perth Airport 6% 23/07/2020	500,000	386,139	0.34
Svenska Handelsbanken 4.5% 10/04/2019	500,000	373,179	0.32
Canadian Dollar (2015: 379,742, 0.28%)			
Bell Canada 3.55% 02/03/2026	500,000	381,230	0.33
Euro (2015: 5,509,052, 4.02%)			
Accor 2.625% 05/02/2021	300,000	342,166	0.30
Amcor 2.75% 22/03/2023	500,000	586,536	0.51
Aon 2.875% 14/05/2026	250,000	288,024	0.25
AstraZeneca 0.875% 24/11/2021	500,000	542,583	0.47
Barclays 1.875% 23/03/2021	300,000	326,511	0.28
Barclays Bank 6.625% 30/03/2022	200,000	258,392	0.22
BMW Finance 0.875% 17/11/2020	500,000	543,061	0.47
Carlsberg Breweries 2.5% 28/05/2024	500,000	579,135	0.50
Carrefour 1.25% 03/06/2025	500,000	535,992	0.47
Danone SA 1.25% 30/05/2024	300,000	326,605	0.28
FedEx 1% 11/01/2023	250,000	267,106	0.23
Lloyds TSB Bank 4.625% 02/02/2017	500,000	529,564	0.46
LYB International Finance 1.875% 02/03/2022	500,000	551,749	0.48
National Australia Bank VRN 6.75% 26/06/2023	500,000	576,050	0.50
Stockland Trust 1.5% 03/11/2021	500,000	549,604	0.48
Telefonica Emisiones 0.75% 13/04/2022	500,000	525,697	0.46
VF Corporation 0.625% 20/09/2023	200,000	209,610	0.18
Sterling Pound (2015: 5,478,288, 4.00%)			
Chorus 6.75% 06/04/2020	250,000	357,722	0.31
Credit Suisse London 6.75% VRN 16/01/2023	500,000	641,280	0.56
Imperial Tobacco Finance 7.75% 24/06/2019	400,000	572,062	0.50
SPD Finance 5.875% 17/07/2026	250,000	398,887	0.35
TDC 5.625% 23/02/2023	100,000	140,620	0.12
Tesco Property Finance 5.744% 13/04/2040	300,000	350,105	0.30
Vicinity Centres 3.375% 07/04/2026	500,000	660,771	0.57
Vodafone Group 5.375% 05/12/2017	250,000	320,540	0.28

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (2015: 105,212,152, 76.76%)</i>		<i>93,750,859</i>	<i>81.34</i>
A Schulman 6.875% 01/06/2023	33,000	34,650	0.03
ABN AMRO Bank 4.25% 02/02/2017	250,000	250,777	0.22
Abu Dhabi National Energy 7.25% 01/08/2018	650,000	698,750	0.61
Acadia Healthcare 6.125% 15/03/2021	89,000	92,226	0.08
ACCO Brands 5.25% 15/12/2024	38,000	38,333	0.03
Actavis Funding 3.45% 15/03/2022	500,000	506,792	0.44
ADT 6.25% 15/10/2021	106,000	115,076	0.10
AEP Industries 8.25% 15/04/2019	48,000	49,212	0.04
Aetna 3.2% 15/06/2026	500,000	492,995	0.43
AIA Group 3.2% 11/03/2025	500,000	480,550	0.42
Air Canada 7.75% 15/04/2021	70,000	78,312	0.07
Aircastle 5% 01/04/2023	75,000	77,156	0.07
Aleris International 9.5% 01/04/2021	72,000	77,490	0.07
Allianz 3.875% Perp	400,000	333,648	0.29
Ally Financial 4.25% 15/04/2021	10,000	10,065	0.01
Ally Financial 4.625% 19/05/2022	58,000	58,797	0.05
Ally Financial 4.625% 30/03/2025	70,000	68,600	0.06
Ally Financial 5.75% 20/11/2025	54,000	54,214	0.05
Ally Financial 8% 01/11/2031	45,000	52,313	0.04
Altera 4.1% 15/11/2023	500,000	536,654	0.46
Ambank M 3.125% 03/07/2019	200,000	202,090	0.17
AMC Entertainment 5.875% 15/02/2022	120,000	126,144	0.11
AMC Entertainment 5.875% 15/11/2026	3,000	3,082	-
AMC Networks 5% 01/04/2024	50,000	50,270	0.04
American Airlines Group 4.625% 01/03/2020	100,000	101,625	0.09
American Axle & Manufacturing 6.625% 15/10/2022	50,000	51,875	0.04
American International Group 4.125% 15/02/2024	500,000	518,070	0.45
Amgen 2.60% 19/08/2026	200,000	183,360	0.16
Amgen 3.875% 15/11/2021	270,000	282,301	0.24
Amkor Technology 6.375% 01/10/2022	100,000	104,750	0.09
Envision Healthcare 5.625% 15/07/2022	130,000	134,517	0.12
Anglo American Capital 3.625% 14/05/2020	200,000	202,240	0.17
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	500,000	556,470	0.48
Anixter 5.5% 01/03/2023	97,000	101,122	0.09
Antero Midstream Partners 5.375% 15/09/2024	90,000	91,575	0.08
Antero Resources 5% 01/03/2025	125,000	122,581	0.11
AP Moeller Maersk 3.875% 28/09/2025	300,000	289,558	0.25
APT Pipelines 4.2% 23/03/2025	600,000	597,772	0.52
Argos Merger Sub 7.125% 15/03/2023	100,000	102,250	0.09
Asbury Automotive Group 6% 15/12/2024	100,000	102,750	0.09
AT&T 4.6% 15/02/2021	700,000	739,618	0.64
Australia & New Zealand Banking 3.45% VRN 08/08/2022	250,000	251,513	0.22

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Avis Budget Car Rental 5.25% 15/03/2025	85,000	79,687	0.07
Axiata 3.466% 19/11/2020	250,000	252,067	0.22
BAE Systems Holdings 4.75% 11/10/2021	100,000	107,943	0.09
Banco Bilbao Vizcaya Argentaria 3% 20/10/2020	500,000	501,850	0.43
Banco De Credito E Inversiones 4% 11/02/2023	400,000	408,127	0.35
Banco Del Estado 4.125% 07/10/2020	750,000	779,667	0.68
Bank of America 5.625% 01/07/2020	250,000	274,493	0.24
Bayer US Finance 3% 08/10/2021	500,000	500,301	0.43
Beazer Homes USA 8.75% 15/03/2022	47,000	50,760	0.04
Belden 5.5% 01/09/2022	150,000	155,250	0.13
Berry Plastics 5.125% 15/07/2023	75,000	76,875	0.07
Block Communications 7.25% 01/02/2020	115,000	117,875	0.10
Blue Cube Spinco 9.75% 15/10/2023	53,000	63,335	0.05
BlueScope Steel Finance 6.5% 15/05/2021	54,000	57,240	0.05
BNP Paribas 5% 15/01/2021	500,000	543,271	0.47
Bombardier 8.75% 01/12/2021	57,000	60,315	0.05
Boston Properties 3.125% 01/09/2023	500,000	491,663	0.43
Boyd Gaming 6.375% 01/04/2026	73,000	78,658	0.07
Brambles USA 5.35% 01/04/2020	750,000	805,246	0.70
Brookfield Residential Properties 6.125% 01/07/2022	97,000	97,766	0.08
Brunswick 4.625% 15/05/2021	106,000	107,585	0.09
Builders FirstSource 5.625% 01/09/2024	96,000	96,960	0.08
Building Materials 6% 15/10/2025	71,000	75,082	0.06
CA 5.375% 01/12/2019	750,000	809,498	0.70
Calatlantic Group 6.625% 01/05/2020	43,000	47,354	0.04
Calpine 5.375% 15/01/2023	120,000	117,444	0.10
Calpine 5.75% 15/01/2025	50,000	48,250	0.04
Cardtronics 5.125% 01/08/2022	38,000	38,475	0.03
Cargill 4.307% 14/05/2021	500,000	531,472	0.46
Carnival 3.95% 15/10/2020	750,000	789,365	0.68
Carrizo Oil and Gas 6.25% 15/04/2023	152,000	157,480	0.14
Cascades 5.5% 15/07/2022	75,000	76,500	0.07
CCO Holdings 5.5% 01/05/2026	155,000	158,487	0.14
CCO Holdings 5.75% 15/02/2026	35,000	36,346	0.03
CCO Holdings Capital 5.375% 01/05/2025	52,000	53,430	0.05
Cenovus Energy 6.75% 15/11/2039	134,000	148,790	0.13
Centene 5.625% 15/02/2021	102,000	107,477	0.09
Central Garden and Pet 6.125% 15/11/2023	82,000	87,121	0.07
Centrica 4% 16/10/2023	700,000	709,395	0.61
CenturyLink 5.8% 15/03/2022	152,000	155,800	0.14
Cheniere Corpus Christi Holdings 7% 30/06/2024	200,000	217,750	0.19
Chevron 3.191% 24/06/2023	250,000	255,037	0.22
China Overseas Finance 5.5% 10/11/2020	500,000	538,990	0.47
China Railway Xunjie 3.25% 28/07/2026	480,000	453,152	0.39

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Cincinnati Bell 7% 15/07/2024	96,000	101,760	0.09
Cisco Systems 4.45% 15/01/2020	500,000	535,418	0.46
CIT Group 5% 01/08/2023	100,000	103,200	0.09
CITIC Pacific 6.8% 17/01/2023	200,000	232,089	0.20
Citigroup 2.65% 26/10/2020	700,000	700,095	0.61
Clean Harbors 5.125% 01/06/2021	100,000	102,500	0.09
Clear Channel Worldwide Holdings 7.625% 15/03/2020	66,000	65,845	0.06
CLP Power Hong Kong Financing 4.75% 19/03/2020	500,000	531,867	0.46
Clubcorp Club Operations 8.25% 15/12/2023	82,000	87,223	0.08
CMHI Finance 7.125% 18/06/2018	500,000	531,700	0.46
CMT MTN Pte 3.731% 21/03/2018	750,000	764,700	0.66
CNOOC Finance 4.25% 26/01/2021	500,000	521,465	0.45
CNPC General Capital 1.95% 25/11/2017	200,000	200,140	0.17
Coca-Cola Femsa 4.625% 15/02/2020	500,000	526,974	0.46
Comcast 3.15% 01/03/2026	500,000	493,234	0.43
Commercial Metals 4.875% 15/05/2023	52,000	52,520	0.05
Commonwealth Bank of Australia 3.375% VRN 20/10/2026	600,000	586,520	0.51
CommScope 5.5% 15/06/2024	88,000	91,520	0.08
Communications Sales & Leasing 6% 15/04/2023	77,000	79,837	0.07
Community Health Systems 8% 15/11/2019	76,000	63,688	0.06
Consolidated Communications 6.5% 01/10/2022	107,000	105,930	0.09
Continental Resources 3.8% 01/06/2024	81,000	75,127	0.07
Continental Resources 5% 15/09/2022	63,000	63,828	0.06
Cosco Pacific Finance 4.375% 31/01/2023	200,000	196,674	0.17
Cott Beverages 5.375% 01/07/2022	71,000	72,509	0.06
Covanta Holding 5.875% 01/03/2024	130,000	126,275	0.11
CSC Holdings 6.75% 15/11/2021	145,000	156,238	0.14
CVS Health 2.125% 01/06/2021	600,000	587,573	0.51
CyrusOne 6.375% 15/11/2022	50,000	52,875	0.05
Dana Financing Luxembourg Sarl 6.5% 01/06/2026	22,000	22,934	0.02
Dana Holding 5.5% 15/12/2024	50,000	51,277	0.04
Dana Holding 6% 15/09/2023	30,000	31,425	0.03
Darling Ingredients 5.375% 15/01/2022	71,000	74,142	0.06
Davita HealthCare Partners 5% 01/05/2025	89,000	88,439	0.08
Davita HealthCare Partners 5.125% 15/07/2024	30,000	29,850	0.03
DBS Bank 3.625% VRN 21/09/2022	500,000	504,375	0.44
DBS Group Holdings 3.6% VRN Perp	250,000	241,717	0.21
Dean Foods 6.5% 15/03/2023	175,000	184,236	0.16
Deutsche Telekom International Finance 6.75% 20/08/2018	500,000	539,070	0.47
Dexus Diversified Trust 5.6% 15/03/2021	750,000	820,463	0.71
Diamond Finance Corporation 2 7.125% 15/06/2024	30,000	33,174	0.03
Diamondback Energy 4.75% 01/11/2024	128,000	125,760	0.11

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Diebold 8.5% 15/04/2024	96,000	102,120	0.09
Digital Globe 5.25% 01/02/2021	107,000	110,210	0.10
Digital Realty Trust 5.25% 15/03/2021	700,000	760,045	0.66
Dish DBS 5% 15/03/2023	50,000	49,795	0.04
Dish DBS 6.75% 01/06/2021	100,000	108,321	0.09
Donnelley Financial Solutions 8.25% 15/10/2024	68,000	69,360	0.06
Dun & Bradstreet 4.375% 01/12/2022	500,000	506,097	0.44
EarthLink 7.375% 01/06/2020	93,000	98,580	0.09
EDF 6.5% 26/01/2019	250,000	271,313	0.24
Endo Finance 5.375% 15/01/2023	100,000	85,120	0.07
ENI SPA 4.15% 01/10/2020	500,000	520,487	0.45
Equinix 5.375% 01/04/2023	80,000	83,356	0.07
Equinix 5.875% 15/01/2026	13,000	13,660	0.01
Era Group 7.75% 15/12/2022	119,000	107,397	0.09
ESH Hospitality 5.25% 01/05/2025	96,000	95,578	0.08
Export-Import Bank of China 2% 26/04/2021	200,000	194,720	0.17
Export-Import Bank of Malaysia 2.48% 20/10/2021	350,000	337,048	0.29
Express Scripts Holding 4.5% 25/02/2026	500,000	514,138	0.45
Fairpoint Communications 8.75% 15/08/2019	100,000	103,087	0.09
FedEx 4% 15/01/2024	250,000	263,388	0.23
First Data Corporation 7% 01/12/2023	120,000	128,550	0.11
First Quantum Minerals 6.75% 15/02/2020	75,000	74,812	0.06
Fly Leasing 6.375% 15/10/2021	200,000	209,012	0.18
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	144,060	0.12
Ford Motor Credit 3.2% 15/01/2021	500,000	499,328	0.43
Freeport-McMoRan Copper & Gold 3.55% 01/03/2022	157,000	146,795	0.13
Frontier Communications 6.875% 15/01/2025	75,000	63,375	0.05
Frontier Communications 7.125% 15/01/2023	125,000	113,125	0.10
Frontier Communications 10.5% 15/09/2022	56,000	59,088	0.05
Frontier Communications 11% 15/09/2025	40,000	41,200	0.04
GCI 6.75% 01/06/2021	150,000	155,625	0.14
General Motors Financial 4.375% 25/09/2021	700,000	723,489	0.63
Genesis Energy 5.75% 15/02/2021	82,000	83,230	0.07
Gibraltar Industries 6.25% 01/02/2021	100,000	103,250	0.09
Goodman Funding 6% 22/03/2022	750,000	843,170	0.73
Goodyear Tire & Rubber 5% 31/05/2026	99,000	99,025	0.09
Gray Television 5.125% 15/10/2024	34,000	32,555	0.03
Gray Television 5.875% 15/07/2026	67,000	66,665	0.06
Great Lakes Dredge & Dock 7.375% 01/02/2019	50,000	49,875	0.04
Gulfport Energy 6% 15/10/2024	10,000	10,225	0.01
Gulfport Energy 6.625% 01/05/2023	150,000	157,500	0.14
Gulfport Energy 6.375% 15/05/2025	12,000	12,165	0.01
Harvest Operations 2.125% 14/05/2018	750,000	750,556	0.65

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
HCA 7.5% 15/02/2022	125,000	140,300	0.12
HealthSouth 5.125% 15/03/2023	65,000	64,675	0.06
HealthSouth 5.75% 01/11/2024	30,000	30,437	0.03
Heathrow Funding 4.875% 15/07/2021	800,000	854,646	0.74
Heineken 3.4% 01/04/2022	500,000	512,225	0.44
Herc Rentals 7.5% 01/06/2022	75,000	79,330	0.07
Hertz 5.5% 15/10/2024	22,000	19,222	0.02
Hertz 6.75% 15/04/2019	27,000	27,101	0.02
Hill Rom Holdings 5.75% 01/09/2023	60,000	61,914	0.05
Hilton Grand Vacations Borrower 6.125% 01/12/2024	6,000	6,263	0.01
Holcim US Finance Sarl & Cie SCS 6% 30/12/2019	700,000	766,753	0.67
Home Depot 3% 01/04/2026	500,000	496,662	0.43
Hong Kong Electric Finance 4.25% 14/12/2020	500,000	528,254	0.46
Hot Topic 9.25% 15/06/2021	66,000	69,878	0.06
HP Enterprise 4.9% 15/10/2025	250,000	255,837	0.22
HSBC Bank 4.75% 19/01/2021	500,000	534,461	0.46
HudBay Minerals 7.25% 15/01/2023	39,000	40,511	0.04
HudBay Minerals 7.625% 15/01/2025	6,000	6,270	0.01
Hughes Satellite Systems 6.625% 01/08/2026	32,000	32,445	0.03
Hughes Satellite Systems 7.625% 15/06/2021	140,000	154,175	0.13
Hutchison Whampoa International 7.625% 09/04/2019	500,000	559,736	0.49
Hyundai Capital Services 3.5% 13/09/2017	500,000	505,775	0.44
Icahn Enterprises 5.875% 01/02/2022	101,000	100,748	0.09
Incitec Pivot Finance 6% 10/12/2019	500,000	537,805	0.47
Inmarsat Finance 4.875% 15/05/2022	100,000	97,630	0.08
Inversiones CMPC 6.125% 05/11/2019	500,000	537,931	0.47
IPIC GMTN 5.5% 01/03/2022	250,000	275,596	0.24
Iron Mountain 5.75% 15/08/2024	100,000	103,060	0.09
iStar Financial 6.5% 01/07/2021	22,000	22,715	0.02
iStar Financial 7.125% 15/02/2018	57,000	58,924	0.05
JBS USA Finance 5.75% 15/06/2025	125,000	126,712	0.11
JC Penney 7.4% 01/04/2037	113,000	101,700	0.09
Jemena 6.85% 15/04/2018	500,000	528,977	0.46
JPMorgan Chase 2.25% 23/01/2020	750,000	747,786	0.65
Kaiser Aluminum 5.875% 15/05/2024	60,000	62,250	0.05
KB Home 8% 15/03/2020	55,000	60,236	0.05
Kinder Morgan Finance 6.85% 15/02/2020	500,000	556,527	0.48
Kindred Healthcare 8.75% 15/01/2023	56,000	52,654	0.05
Kinross Gold 5.95% 15/03/2024	30,000	30,748	0.03
KLX 5.875% 01/12/2022	75,000	77,344	0.07
Koppers 7.875% 01/12/2019	50,000	50,935	0.04
Kowloon Canton Railway 5.125% 20/05/2019	750,000	803,657	0.70

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Kroger 2.95% 01/11/2021	638,000	639,631	0.55
L Brands 5.625% 15/10/2023	70,000	75,250	0.07
L Brands 6.875% 01/11/2035	14,000	14,350	0.01
Lennar 4.875% 15/12/2023	93,000	93,037	0.08
Level 3 Communications 5.75% 01/12/2022	75,000	77,186	0.07
Li & Fung 5.25% 13/05/2020	500,000	532,604	0.46
LifePoint Health 5.375% 01/05/2024	19,000	18,525	0.02
Live Nation Entertainment 4.875% 01/11/2024	50,000	50,125	0.04
Live Nation Entertainment 5.375% 15/06/2022	85,000	88,188	0.08
Louisiana Pacific 4.875% 15/09/2024	30,000	29,315	0.03
Malayan Banking 3% 10/02/2017	586,000	586,645	0.51
Marriott International 6.375% 15/06/2017	750,000	766,333	0.66
MasTec 4.875% 15/03/2023	90,000	88,650	0.08
McDonalds 3.7% 30/01/2026	600,000	604,136	0.52
Medtronic 3.15% 15/03/2022	600,000	613,638	0.53
Meritor 6.25% 15/02/2024	75,000	73,781	0.06
Meritor 6.75% 15/06/2021	25,000	25,594	0.02
Merrill Lynch 6.875% 25/04/2018	250,000	265,463	0.23
MGM Resorts International 7.75% 15/03/2022	100,000	115,750	0.10
Micron Technology 5.25% 01/08/2023	142,000	143,065	0.12
Motorola Solutions 3.75% 15/05/2022	500,000	502,585	0.44
MRT Mid Partners/MRT Mid Finance 7.25% 15/02/2021	106,000	104,675	0.09
MSCI 5.25% 15/11/2024	69,000	72,426	0.06
Murphy Oil 3.7% 01/12/2022	185,000	179,393	0.16
Mylan 3.15% 15/06/2021	400,000	391,720	0.34
Mylan 3.95% 15/06/2026	500,000	467,038	0.41
National Bank of Abu Dhabi 3% 13/08/2019	500,000	503,406	0.44
Nationwide Building Society 6.25% 25/02/2020	500,000	556,520	0.48
Netflix 4.375% 15/11/2026	79,000	76,776	0.07
Netflix 5.375% 01/02/2021	59,000	63,643	0.06
Nexstar Broadcasting 6.125% 15/02/2022	71,000	73,662	0.06
Nexstar Broadcasting 6.875% 15/11/2020	92,000	95,680	0.08
Nielsen Finance 5% 15/04/2022	100,000	102,360	0.09
Nissan Motor Acceptance 1.55% 13/09/2019	300,000	294,707	0.26
Noble Holding International 7.75% 15/01/2024	51,000	49,470	0.04
Norbord 6.25% VRN 15/04/2023	100,000	104,000	0.09
Nordea Bank 4.875% 27/01/2020	500,000	533,839	0.46
Northern Tier Energy 7.125% 15/11/2020	155,000	161,975	0.14
Novelis 5.875% 30/09/2026	100,000	101,000	0.09
NRG Energy 6.25% 01/05/2024	75,000	73,500	0.06
NRG Energy 6.625% 15/03/2023	50,000	50,125	0.04
NRG Energy 7.25% 15/05/2026	75,000	74,250	0.06
Numericable Group 6% 15/05/2022	200,000	205,550	0.18
Optus Finance Pty 4.625% 15/10/2019	750,000	794,756	0.69

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Oracle 2.5% 15/05/2022	500,000	494,946	0.43
Orange 5.375% 08/07/2019	600,000	646,124	0.56
Origin Energy Finance 5.45% 14/10/2021	750,000	796,123	0.69
Oversea-Chinese Banking 3.75% VRN 15/11/2022	750,000	758,363	0.66
Owens Brockway Packaging 5% 15/01/2022	130,000	133,142	0.12
PBF Holding 8.25% 15/02/2020	108,000	110,565	0.10
PCCW-HKT Capital 3.75% 08/03/2023	250,000	252,793	0.22
Pearson Dollar Finance 6.25% 06/05/2018	200,000	210,067	0.18
Penn National Gaming 5.875% 01/11/2021	75,000	78,375	0.07
Penske Automotive Group 5.75% 01/10/2022	99,000	102,631	0.09
Pepsico 2.85% 24/02/2026	600,000	588,996	0.51
Pernod Ricard 5.75% 07/04/2021	500,000	555,368	0.48
Perry Ellis International 7.875% 01/04/2019	95,000	94,406	0.08
Petronas Capital 5.25% 12/08/2019	500,000	534,943	0.46
PH Glatfelter 5.375% 15/10/2020	100,000	102,750	0.09
PNK Entertainment 5.625% 01/05/2024	59,000	59,147	0.05
PolyOne 5.25% 15/03/2023	90,000	92,025	0.08
Post Holdings 5% 15/08/2026	17,000	16,363	0.01
Post Holdings 6.75% 01/12/2021	14,000	14,980	0.01
Potash Corporation of Saskatchewan 6.5% 15/05/2019	500,000	549,414	0.48
PQ Corporation 6.75% 15/11/2022	49,000	52,675	0.05
Precision Drilling 6.5% 15/12/2021	89,000	90,558	0.08
Prime Security Services Borrower 9.25% 15/05/2023	92,000	100,280	0.09
Procter & Gamble 2.7% 02/02/2026	600,000	586,408	0.51
PSA International 4.625% 11/09/2019	500,000	533,662	0.46
QBE Insurance Group 2.4% 01/05/2018	750,000	752,323	0.65
QEP Resources 5.25% 01/05/2023	200,000	200,340	0.17
QNB Finance 2.75% 31/10/2018	250,000	250,781	0.22
QTS LP Finance 5.875% 01/08/2022	60,000	61,200	0.05
Rabobank Nederland 4.75% 15/01/2020	500,000	533,275	0.46
Range Resources 5% 15/08/2022	97,000	96,466	0.08
Ras Laffan 6.75% 30/09/2019	250,000	278,324	0.24
Regal Entertainment Group 5.75% 15/06/2023	50,000	51,125	0.04
Rent-A-Center 6.625% 15/11/2020	136,000	124,440	0.11
Revlon Consumer Products 5.75% 15/02/2021	43,000	43,537	0.04
Revlon Consumer Products 6.25% 01/08/2024	56,000	57,047	0.05
RHB Bank 3.088% 03/10/2019	500,000	505,575	0.44
RHP Hotel Properties 5% 15/04/2023	120,000	121,800	0.11
Rio Tinto Finance 3.5% 22/03/2022	64,000	66,054	0.06
Rowan 7.375% 15/06/2025	49,000	50,225	0.04
RR Donnelley and Sons 7% 15/02/2022	65,000	64,513	0.06
RR Donnelley and Sons 7.875% 15/03/2021	35,000	36,218	0.03
Ryder System 2.55% 01/06/2019	750,000	755,715	0.66
Sabine Pass Liquefaction 5.75% 15/05/2024	100,000	108,000	0.09
Scentre Group Trust 3.5% 12/02/2025	500,000	492,522	0.43

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Schneider Electric 2.95% 27/09/2022	500,000	498,448	0.43
Select Medical 6.375% 01/06/2021	114,000	114,570	0.10
Service International 5.375% 15/05/2024	50,000	52,375	0.05
SES 3.6% 04/04/2023	500,000	491,457	0.43
Sesi 7.125% 15/12/2021	102,000	104,162	0.09
Sinclair Television Group 5.625% 01/08/2024	80,000	81,400	0.07
Sinopec Group Overseas Development 2.75% 17/05/2017	500,000	501,800	0.44
Sirius XM Radio 5.375% 15/07/2026	97,000	94,939	0.08
Sky 3.75% 16/09/2024	250,000	249,992	0.22
Smiths Group 3.625% 12/10/2022	750,000	743,946	0.65
Societe Generale 2.75% 12/10/2017	500,000	504,750	0.44
Sonic Automotive 5% 15/05/2023	25,000	24,438	0.02
Sonic Automotive 7% 15/07/2022	75,000	78,938	0.07
Sotheby's 5.25% 01/10/2022	52,000	51,652	0.04
Southwest Airlines 6.15% 01/08/2022	1,000,000	738,297	0.64
Speedway Motorsports 5.125% 01/02/2023	125,000	125,625	0.11
SPI Australia Assets 3.3% 09/04/2023	250,000	245,409	0.21
Sprint 7.875% 15/09/2023	250,000	267,500	0.23
Statoil Hydro 5.25% 15/04/2019	500,000	540,031	0.47
Stryker 3.5% 15/03/2026	500,000	501,975	0.44
Sumitomo Mitsui Financial 2.442% 19/10/2021	500,000	490,630	0.43
Swire Pacific MTN Financing 5.5% 19/08/2019	500,000	541,180	0.47
Sydney Airport Finance 3.625% 28/04/2026	705,000	685,470	0.59
T Mobile USA 6.5% 15/01/2026	14,000	15,163	0.01
Taylor Morrison Communities 5.25% 15/04/2021	70,000	72,184	0.06
Taylor Morrison Communities 5.875% 15/04/2023	47,000	47,940	0.04
Teck Resources 8% 01/06/2021	89,000	98,372	0.09
Teck Resources 8.5% 01/06/2024	11,000	12,691	0.01
Telecom Italia Capital 6% 30/09/2034	95,000	87,994	0.08
Teleflex 5.25% 15/06/2024	75,000	77,344	0.07
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	250,000	249,975	0.22
Telesat Canada 8.875% 15/11/2024	51,000	53,295	0.05
Telstra 4.8% 12/10/2021	500,000	545,555	0.47
Tempur Sealy International 5.5% 15/06/2026	21,000	21,157	0.02
Tempur Sealy International 5.625% 15/10/2023	57,000	59,253	0.05
Tenet Healthcare 6.75% 15/06/2023	77,000	68,145	0.06
Tenet Healthcare 8.125% 01/04/2022	70,000	66,325	0.06
Tenneco 5% 15/07/2026	65,000	64,188	0.06
Tenneco 5.375% 15/12/2024	25,000	25,683	0.02
Teva Pharmaceutical Finance 2.8% 21/07/2023	250,000	234,716	0.20
Teva Pharmaceutical Finance 3.65% 10/11/2021	500,000	506,108	0.44
T-Mobile 6.25% 01/04/2021	50,000	52,140	0.05
T-Mobile 6.633% 28/04/2021	106,000	111,035	0.10

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Toll Brothers Finance 4.875% 15/11/2025	37,000	36,445	0.03
Transocean 9% 15/07/2023	90,000	92,673	0.08
Transurban Finance 4.125% 02/02/2026	500,000	508,042	0.44
Tri Pointe Holdings 5.875% 15/06/2024	47,000	48,205	0.04
Tribune Media 5.875% 15/07/2022	152,000	154,660	0.13
Triumph Group 5.25% 01/06/2022	100,000	93,250	0.08
UBM 5.75% 03/11/2020	500,000	525,268	0.46
Unilever Capital 2.2% 06/03/2019	800,000	813,104	0.71
United Continental Holdings 6% 01/12/2020	84,000	89,666	0.08
United Overseas Bank 2.88% VRN 08/03/2027	200,000	191,341	0.17
United Rentals North America 5.5% 15/05/2027	50,000	49,812	0.04
United Rentals North America 6.125% 15/06/2023	48,000	51,060	0.04
United States Steel 7.5% 15/03/2022	45,000	46,331	0.04
United States Steel 8.375% 01/07/2021	66,000	73,343	0.06
Unitedhealth Group 2.875% 15/03/2022	500,000	504,435	0.44
US Concrete 6.375% 01/06/2024	82,000	87,330	0.08
US Treasury Note 1.125% 30/06/2021	550,000	531,352	0.46
US Treasury Note 1.625% 15/02/2026	200,000	186,133	0.16
Vale Overseas 4.625% 15/09/2020	500,000	511,750	0.44
Vector Group 7.75% 15/02/2021	200,000	209,120	0.18
Ventas Realty 4.125% 15/01/2026	500,000	508,798	0.44
Verizon Communications 5.15% 15/09/2023	500,000	550,643	0.48
Viasat 6.875% 15/06/2020	47,000	48,322	0.04
Vodafone Group 2.5% 26/09/2022	350,000	334,302	0.29
Walgreens Boots Alliance 3.45% 01/06/2026	500,000	489,578	0.42
Weatherford 6.8% 15/06/2037	69,000	56,925	0.05
Weatherford International 7.75% 15/06/2021	24,000	24,248	0.02
Weatherford International 8.25% 15/06/2023	15,000	15,136	0.01
Wells Fargo 31/10/2023	500,000	505,700	0.44
WESCO Distribution 5.375% 15/12/2021	45,000	46,575	0.04
Wesfarmers 1.874% 20/03/2018	250,000	249,585	0.22
West Corporation 5.375% 15/07/2022	130,000	126,425	0.11
Western Digital 10.5% 01/04/2024	87,000	103,095	0.09
Westpac Banking Corporation 3.625% VRN 28/02/2023	750,000	760,130	0.66
Windstream 7.75% 15/10/2020	21,000	21,693	0.02
Windstream 7.75% 01/10/2021	150,000	154,950	0.13
Woodside Finance 3.65% 05/03/2025	350,000	338,357	0.29
Woodside Finance 8.75% 01/03/2019	100,000	112,774	0.10
Woolworths 4% 22/09/2020	750,000	771,057	0.67
WPX Energy 7.5% 01/08/2020	100,000	107,940	0.09
WPX Energy 8.25% 01/08/2023	41,000	45,842	0.04
XPO Logistics 6.5% 15/06/2022	94,000	99,053	0.09
Total bonds*		109,483,228	94.99

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
Forward contracts** (2015: 221,788, 0.16%)			
Buy USD 4,301,368 / Sell AUD 5,750,000 ²		260,375	0.22
Buy USD 7,721,221 / Sell EUR 7,250,000 ²		147,551	0.13
Buy USD 5,108,557 / Sell GBP 4,110,000 ¹		62,977	0.05
Buy USD 429,178 / Sell CAD 575,000 ²		47,497	0.04
Buy USD 247 / Sell GBP 199 ³		2,347	-
		3	-
Future contracts^{8****} (2015: 37,669, 0.03%)			
CBOT 10 Year U.S. Notes Mar 17	(24)	12,286	0.01
MSE Canada 10 Year Bond Mar 17	(3)	6,374	0.01
CBOT US Long Bond Mar 17	(2)	3,618	-
		2,294	-
Interest rate swaps** (2015: 982,856, 0.71%)			
IRS USD 0.9932% 17/12/2020 ³	25,500,000	1,212,562	1.05
IRS CMGCI 0.8679% 07/10/2026 ⁵	2,600,000	469,264	0.41
IRS CMGCI 0.8818% 25/04/2026 ⁶	2,900,000	192,497	0.17
IRS NAB 0.8456% 01/04/2026 ⁶	2,900,000	152,011	0.13
IRS CBA 0.9962% 22/06/2021 ⁵	2,500,000	137,108	0.12
IRS CMGCI 0.8818% 25/04/2021 ⁶	3,500,000	119,754	0.10
IRS CMGCI 0.8679% 07/10/21 ⁵	3,600,000	92,794	0.08
IRS WBC 0.9112% 19/08/2022 ⁴	1,000,000	33,666	0.03
IRS CMGCI 0.3625% 25/04/2024 ⁴	4,900,000	15,459	0.01
	1,300,000	9	-
Total financial assets designated at fair value through profit or loss		110,968,451	96.27
Forward contracts** (2015: (344,282), (0.25%))			
Buy GBP 3,488 / Sell USD 4,339 ³		(5,831)	(0.01)
Buy GBP 750,000 / Sell USD 929,342 ⁴		(40)	-
		(5,791)	(0.01)
Future contracts*** (2015: (8,134), (0.01%))⁸			
LIF Long Gilt Mar 17	(8)	(51,550)	(0.04)
EUX Euro Bund Mar 17	(23,317)	(0.02)	(0.02)
EUX Euro BOBL Mar 17	(11,049)	(0.01)	(0.01)
EUX Euro BOBL Mar 17	(10,948)	(0.01)	(0.01)
CME 90 Day EURO USD Mar 17	(2,256)	-	-
SFE 10 Year Bond Mar 17	(1,679)	-	-
CBOT 5 Year U.S. Notes Mar 17	(1,202)	-	-
CBOT 2 Year U.S. Notes Mar 17	35	(1,099)	-

First State Global Credit Income Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
Interest rate swaps** (2015: (1,213,569), (0.88%))		(638,250)	(0.55)
IRS NAB 0% 01/4/2021 ⁶	2,500,000	(5,119)	(0.01)
IRS ANZ 1.945% 18/08/2020 ³	3,750,000	(10,388)	(0.01)
IRS USD 0.8776% 19/07/2018 ⁶	5,200,000	(14,587)	(0.01)
IRS GBP 0.5424% 14/12/2018 ³	2,500,000	(30,517)	(0.03)
IRS USD 0.8377% 30/09/2018 ⁷	12,000,000	(38,283)	(0.03)
IRS WBC 0.8456% 03/04/2019 ⁴	10,500,000	(61,918)	(0.05)
IRS USD 0.9973% 20/09/2023 ⁷	9,400,000	(477,438)	(0.41)
Total financial liabilities designated at fair value through profit or loss		(695,631)	(0.60)
Total financial assets and liabilities designated at fair value through profit or loss		110,272,820	95.67
Cash and other net assets		4,990,069	4.33
Total net assets attributable to redeemable participating shareholders		<u>115,262,889</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2015: 130,482,509)		<u>108,980,387</u>	

¹The counterparty for the contracts is BNP Paribas.

²The counterparty for the contracts is National Building Society.

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

⁴The counterparty for the contracts is Westpac Banking Corporation Sydney.

⁵The counterparty for the contracts is Commonwealth Bank of Australia.

⁶The counterparty for the contracts is National Australia Bank.

⁷The counterparty for the contracts is Morgan Stanley.

⁸The counterparty for the future contracts is JP Morgan Securities LLC.

	Fair value US\$	% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	109,483,228	94.04
**Financial derivative instruments traded over-the-counter	828,856	0.71
***Financial derivative instruments dealt on a regulated market	(39,264)	(0.03)

First State Global Credit Income Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
A Schulman 6.875% 01/06/2023	33,000	-
ABN AMRO Bank 4.25% 02/02/2017	-	500,000
Abu Dhabi National Energy 7.25% 01/08/2018	-	100,000
ACCO Brands 5.25% 15/12/2024	38,000	-
ACCO Brands 6.75% 30/04/2020	-	151,000
Accor 2.625% 05/02/2021	300,000	-
Actavis Funding 3.45% 15/03/2022	500,000	-
AdvancePierre Foods Holdings 5.5% 15/12/2024	3,000	3,000
AEP Industries 8.25% 15/04/2019	-	28,000
AerCap Ireland Capital 3.95% 01/02/2022	150,000	150,000
AerCap Ireland Capital 4.625% 01/07/2022	-	150,000
Aetna 3.2% 15/06/2026	500,000	-
Ageas Capital Asia 4.125% 25/04/2023	-	300,000
AIA Group 3.2% 11/03/2025	500,000	-
Air Canada 7.75% 15/04/2021	70,000	-
Aircastle 5% 01/04/2023	75,000	-
Aircastle 7.625% 15/04/2020	-	75,000
Alere 7.25% 01/07/2018	-	125,000
Aleris International 9.5% 01/04/2021	72,000	-
Allianz 3.875% Perp	400,000	-
Allianz Finance 3.5% 14/02/2022	200,000	200,000
Allison Transmission 5% 01/10/2024	11,000	11,000
Ally Financial 3.6% 21/05/2018	-	56,000
Ally Financial 4.25% 15/04/2021	10,000	-
Ally Financial 4.625% 19/05/2022	58,000	-
Ally Financial 5.75% 20/11/2025	4,000	-
Ally Financial 8% 01/11/2031	45,000	-
Altice Financing SA 6.5% 15/01/2022	-	200,000
AMC Entertainment Holdings 5.875% 15/11/2026	3,000	-
AMC Networks 5% 01/04/2024	50,000	-
AMC Networks 7.75% 15/07/2021	-	125,000
American Axle & Manufacturing 6.625% 15/10/2022	50,000	90,000
American International Group 4.125% 15/02/2024	500,000	-
Amerigas Finance 7% 20/05/2022	-	100,000
Amgen 1.25% 25/02/2022	200,000	200,000
Amgen 2.6% 19/08/2026	200,000	-
Amgen 3.875% 15/11/2021	270,000	-

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Amkor Technology 6.375% 01/10/2022	31,000	-
Anglo American Capital 3.625% 14/05/2020	200,000	-
Anglo American Capital 9.375% 08/04/2019	-	750,000
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	-	250,000
Anstock II 2.125% 24/07/2017	-	200,000
Antero Midstream Partners 5.375% 15/09/2024	90,000	-
Antero Resources 5% 01/03/2025	125,000	-
Antero Resources 5.125% 01/12/2022	27,000	152,000
Antero Resources Finance 5.375% 01/11/2021	40,000	70,000
Aon 2.875% 14/05/2026	250,000	-
AP Moeller Maersk A/S 3.375% 28/08/2019	500,000	500,000
AP Moeller Maersk A/S 3.875% 28/09/2025	300,000	-
APT Pipelines 1.375% 22/03/2022	600,000	600,000
APT Pipelines 3.875% 11/10/2022	-	1,000,000
APT Pipelines 4.2% 23/03/2025	600,000	-
Aramark Services 5.125% 15/01/2024	-	-
Aramark Services 5.125% 15/01/2024	-	21,000
Arcelor Mittal 5.5% 01/03/2021	-	115,000
Archrock Partners 6% 01/10/2022	-	40,000
Argos Merger Sub 7.125% 15/03/2023	100,000	-
Asbury Automotive Group 6% 15/12/2024	-	35,000
AstraZeneca 0.875% 24/11/2021	500,000	-
AT&T 4.6% 15/02/2021	700,000	-
Audatex North America 6.125% 01/11/2023	-	120,000
AusNet Services Holdings 5.75% 14/09/2016	-	750,000
Australia Government Bond 1.75% 21/11/2020	565,000	565,000
Australia Government Bond 2.75% 21/10/2019	500,000	500,000
Australia Government Bond 3.25% 21/10/2018	1,115,000	1,115,000
Australia Government Bond 5.5% 21/01/2018	450,000	450,000
Australia Government Bond 6% 15/02/2017	1,195,000	1,195,000
Avis Budget Car Rental 5.125% 01/06/2022	-	55,000
Avis Budget Car Rental 5.25% 15/03/2025	85,000	-
Avis Budget Car Rental 5.5% 01/04/2023	-	75,000
Axiall 4.875% 15/05/2023	-	63,000
Axiata 3.466% 19/11/2020	250,000	-
Banco Bilbao Vizcaya Argentaria 3% 20/10/2020	500,000	-
Banco Del Estado 4.125% 07/10/2020	-	250,000
Bank of America 5.625% 01/07/2020	-	250,000
Bank of China 2.125% 23/01/2017	-	1,000,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Barclays Bank 1.875% 23/03/2021	500,000	200,000
Barclays Bank 6.625% 30/03/2022	200,000	-
BAT International Finance 0.375% 13/03/2019	-	250,000
BAT International Finance 9.5% 15/11/2018	-	500,000
Bayer US Finance 3% 08/10/2021	500,000	-
Beazer Homes USA 8.75% 15/03/2022	47,000	-
Bell Canada 3.55% 02/03/2026	500,000	-
Bell Canada 4.4% 16/03/2018	-	500,000
Berry Plastic 6% 15/10/2022	-	54,000
BHP Billiton 2.125% 29/11/2018	-	750,000
Blue Cube Spinco 9.75% 15/10/2023	35,000	38,000
BlueScope Steel Finance 6.5% 15/05/2021	54,000	-
BNP Paribas 5% 15/01/2021	-	250,000
Bombardier 8.75% 01/12/2021	57,000	-
Boston Properties 3.125% 01/09/2023	500,000	-
Boyd Gaming 6.375% 01/04/2026	73,000	-
British Sky Broadcasting Group 3.75% 16/09/2024	250,000	-
British Sky Broadcasting Group 9.5% 15/11/2018	-	250,000
British Telecommunications 8.5% 07/12/2016	-	300,000
Brookfield Residential Properties 6.125% 01/07/2022	22,000	-
Brookfield Residential Properties 6.5% 15/12/2020	-	30,000
Builders Firstsource 5.625% 01/09/2024	96,000	-
Builders Firstsource 7.625% 01/06/2021	5,000	100,000
Bundesobligation 1% 22/02/2019	225,000	225,000
Bundesrepublik Deutschland 2.25% 04/09/2020	500,000	500,000
Bundesschatzanweisungen 0% 15/12/2017	275,000	275,000
Calatlantic Group 5.25% 01/06/2026	32,000	32,000
Calatlantic Group 5.875% 15/11/2024	-	84,000
Calatlantic Group 6.625% 01/05/2020	43,000	70,000
Calpine 5.25% 01/06/2026	29,000	29,000
Calpine 5.375% 15/01/2023	86,000	86,000
Calpine 5.75% 15/01/2025	50,000	-
Calumet Specialty Products 6.5% 15/04/2021	-	115,000
Canadian Oil Sands 7.75% 15/05/2019	-	500,000
Cardtronics 5.125% 01/08/2022	-	87,000
Cargill 4.307% 14/05/2021	500,000	-
Carlsberg Breweries A/S 2.5% 28/05/2024	500,000	-
Carnival 3.95% 15/10/2020	-	250,000
Carrefour 1.25% 03/06/2025	500,000	-
Carrizo Oil and Gas 6.25% 15/04/2023	152,000	100,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Caterpillar Financial 3.145% 20/05/2016	-	500,000
CCO Holdings Capital 5.5% 01/05/2026	155,000	-
CCO Holdings Capital 7.375% 01/06/2020	-	141,000
Cenovus Energy 6.75% 15/11/2039	134,000	-
Centene 5.625% 15/02/2021	102,000	-
Central Garden and Pet 6.125% 15/11/2023	23,000	-
CenturyLink 5.625% 01/04/2025	-	25,000
CenturyLink 5.8% 15/03/2022	-	23,000
Chemtura 5.75% 15/07/2021	26,000	76,000
Cheniere Corpus Christi Holdings 7% 30/06/2024	200,000	-
Chevron 3.191% 24/06/2023	250,000	-
China Construction Bank 3.35% 21/11/2011	-	500,000
China Railway Xunjie 3.25% 28/07/2026	480,000	-
China Resources Land 4.625% 19/05/2016	-	500,000
Chiquita Brands International 7.875% 01/02	-	72,000
Cincinnati Bell 7% 15/07/2024	96,000	-
Cincinnati Bell 8.375% 15/10/2020	24,000	155,000
Cinemark USA 7.375% 15/06/2021	-	130,000
Cisco Systems 4.45% 15/01/2020	500,000	-
CIT Group 5% 15/08/2022	50,000	50,000
CIT Group 5.25% 15/03/2018	-	125,000
CITGO Petroleum Corp 6.25% 15/08/2022	-	50,000
CITIC Pacific 6.8% 17/01/2023	-	300,000
Citigroup 2.65% 26/10/2020	700,000	-
Clean Harbors 5.125% 01/06/2021	-	25,000
Clubcorp Club Operations 8.25% 15/12/2023	82,000	-
CMT MTN Pte 3.731% 21/03/2018	-	250,000
CNH Industrial NV 4.5% 15/08/2023	100,000	100,000
Comcast 3.15% 01/03/2026	500,000	-
Commercial Metals 4.875% 15/05/2023	17,000	-
Commonwealth Bank of Australia 3.375% 20/10/2026	600,000	-
CommScope Technologies Finance 6% 15/06/2025	-	25,000
Communications Sales & Leasing 6% 15/04/2023	77,000	-
Community Health Systems 6.875% 01/02/2022	-	33,000
Community Health Systems 7.125% 15/07/2020	-	100,000
Community Health Systems 8% 15/11/2019	-	24,000
Concho Resources 5.5% 01/10/2022	61,000	61,000
Consolidated Communications 6.5% 01/10/2022	20,000	-
Continental Resources 3.8% 01/06/2024	81,000	-

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Continental Resources 5% 15/09/2022	88,000	25,000
Corelogic Inco 7.25% 01/06/2021	-	100,000
Corp Andina De Fomento 6.25% 08/11/2023	-	500,000
COSL Finance 3.25% 06/09/2022	-	500,000
Cott Beverages 6.75% 01/01/2020	68,000	68,000
Credit Agricole 3% 01/10/17	-	700,000
Credit Agricole London 1.75% 12/03/2018	-	300,000
Crestwood Midstream Partners 6% 15/12/2020	-	117,000
Crusade Global Trust 0.4216% 15/11/2037	-	9,000,000
CSC Holdings 6.75% 15/11/2021	25,000	30,000
CVS Health 2.125% 01/06/2021	600,000	-
CVS Health 2.8% 20/07/2020	-	500,000
CVS Health 3.875% 20/07/2025	500,000	500,000
Dana Financing Luxembourg Sarl 6.5% 01/06/2026	22,000	-
Dana Holding 5.5% 15/12/2024	41,000	41,000
Danone SA 1.25% 30/05/2024	300,000	-
Darling Ingredients 5.375% 15/01/2022	-	40,000
Davita HealthCare Partners 5% 01/05/2025	50,000	-
DBCT Finance 6.25% 09/06/2016	-	500,000
Dbx Group Holdings 3.6% Perp	250,000	-
Deluxe Corp 6% 15/11/2020	-	50,000
Denbury Resources Inc 5.5% 01/05/2022	-	23,000
Denbury Resources Inc 6.375% 15/08/2021	-	150,000
Diamond Finance Corporation 2 5.45% 15/06/2023	10,000	10,000
Diamond Finance Corporation 2 5.875% 15/06/2021	10,000	10,000
Diamond Finance Corporation 2 6.02% 15/06/2026	10,000	10,000
Diamond Finance Corporation 2 7.125% 15/06/2024	30,000	-
Diamondback Energy 4.75% 01/11/2024	128,000	-
Diebold 8.5% 15/04/2024	96,000	-
Digital Globe 5.25% 01/02/2021	7,000	-
DIRECTV Holdings 4.6% 15/02/2021	-	700,000
DIRECTV Holdings 5.2% 15/03/2020	-	100,000
Dish DBS 5% 15/03/2023	50,000	-
Dish DBS 7.875% 01/09/2019	-	50,000
DNB Bank 3.2% 03/04/2017	-	1,000,000
Donnelley Financial Solutions 8.25% 15/10/2024	68,000	-
DPL 7.25% 15/10/2021	-	50,000
Dreamworks Animation 6.875% 15/08/2020	-	84,000
Dupont Fabros Technology 5.875% 15/09/2021	-	140,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
EarthLink 7.375% 01/06/2020	-	57,000
Endo Finance 5.375% 15/01/2023	65,000	-
Energizer SpinCo 5.5% 15/06/2025	-	50,000
ENI SPA 4.15% 01/10/2020	-	250,000
Equinix 5.75% 01/01/2025	-	68,000
Era Group 7.75% 15/12/2022	-	16,000
ETSA Utilities Finance 6.25% 07/09/2017	-	500,000
Expedia 5% 15/02/2026	-	63,000
Export-Import Bank of China 2% 26/04/2021	200,000	-
Export-Import Bank of Malaysia 2.48% 20/10/2021	350,000	-
Express Scripts Holding 4.5% 25/02/2026	500,000	-
Exterran Partners 6% 01/04/2021	-	57,000
Federation Centres 5% 27/05/2021	-	500,000
FedEx 1% 11/01/2023	250,000	-
FedEx 2.3% 01/02/2020	-	750,000
FedEx 4% 15/01/2024	250,000	-
Ferrellgas 6.75% 15/01/2022	-	95,000
Ferrellgas 8.625% 15/06/2020	20,000	20,000
Fiat Chrysler Automobile 5.25% 15/04/2023	-	200,000
First Data Corporation 5% 15/01/2024	48,000	120,000
First Data Corporation 7% 01/12/2023	120,000	-
First Quantum Minerals 6.75% 15/02/2020	75,000	-
Fly Leasing 6.375% 15/10/2021	200,000	-
Ford Motor Credit 3.2% 15/01/2021	500,000	-
Freeport-McMoRan Copper & Gold 3.55% 01/03/2022	157,000	-
Fresenius Medical Care US Finance 6.5% 15/9/2018	-	100,000
Frontier Communications 6.875% 15/01/2025	75,000	-
Frontier Communications 8.875% 15/09/2020	-	13,000
Frontier Communications 9.25% 01/07/2021	-	125,000
GE Capital Australia Funding 3.095% 09/11/2016	-	500,000
General Cable 5.75% 01/10/2022	-	75,000
General Motors Financial 4.375% 25/09/2021	700,000	-
Genesis Energy 5.75% 15/02/2021	2,000	-
GenOn Energy 9.875% 15/10/2020	-	100,000
GEO Group 6% 15/04/2026	10,000	10,000
GLP Capital 5.375% 15/04/2026	10,000	10,000
Goodyear Tire & Rubber 5% 31/05/2026	99,000	-
Goodyear Tire & Rubber 5.125% 15/11/2023	-	7,000
Goodyear Tire & Rubber 6.5% 01/03/2021	-	50,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Gray Television 5.125% 15/10/2024	34,000	-
Gray Television 5.875% 15/07/2026	67,000	-
Great Lakes Dredge & Dock 7.375% 01/02/2019	-	14,000
Grinding Media 7.375% 15/12/2023	3,000	3,000
Gulfport Energy 6% 15/10/2024	10,000	-
Gulfport Energy 6.375% 15/05/2025	12,000	-
Gulfport Energy 6.625% 01/05/2023	100,000	-
Gulfport Energy 7.75% 01/11/2020	31,000	31,000
Halliburton 3.375% 15/11/2022	500,000	500,000
Hanesbrands 4.625% 15/05/2024	10,000	10,000
Hanesbrands 4.875% 15/05/2026	10,000	10,000
HCA 4.5% 15/02/2027	69,000	69,000
HCA 5.25% 15/06/2026	9,000	9,000
HealthSouth 5.75% 01/11/2024	-	45,000
Hecla Mining 6.875% 01/05/2021	-	50,000
Herc Spinoff Escrow Issuer 7.5% 01/06/2022	75,000	-
Hertz 5.5% 15/10/2024	22,000	-
Hertz 6.75% 15/04/2019	23,000	46,000
Hertz 7.375% 15/01/2021	100,000	100,000
Hilton Grand Vacations Borrower 6.125% 01/12/2024	6,000	-
Holly Energy Partners 6.5% 01/03/2020	-	108,000
Home Depot 3% 01/04/2026	500,000	-
Hot Topic 9.25% 15/06/2021	66,000	-
HP Enterprise 4.4% 15/10/2022	250,000	250,000
HP Enterprise 4.9% 15/10/2025	250,000	-
HSBC Sydney 4.25% 16/11/2017	-	500,000
HudBay Minerals 7.25% 15/01/2023	39,000	-
HudBay Minerals 7.625% 15/01/2025	6,000	-
Hughes Satellite Systems 6.625% 01/08/2026	32,000	-
Hughes Satellite Systems 7.625% 15/06/2021	40,000	-
Huntington Ingalls Industries 5% 15/11/2025	-	65,000
Huntsman International 5.125% 15/11/2022	-	55,000
IBM 1.875% 06/11/2020	-	500,000
IBM 3.45% 19/02/2026	500,000	500,000
Icahn Enterprises 5.875% 01/02/2022	71,000	70,000
IHS 5% 01/11/2022	-	90,000
Incitec Pivot Finance 6% 10/12/2019	-	250,000
Industrial & Commercial Bank of China 3.195% 08/02/2016	-	1,000,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Insurance Australia Group 5.625% 21/12/2026	-	500,000
International Lease Finance 8.25% 15/12/2020	-	100,000
Inversiones CMPC 6.125% 05/11/2019	-	250,000
IPIC GMTN 5.5% 01/03/2022	-	500,000
Iron Mountain 6% 01/10/2020	-	14,000
iStar Financial 6.5% 01/07/2021	22,000	-
iStar Financial 7.125% 15/02/2018	-	62,000
Jarden 5% 15/11/2023	-	10,000
JC Penney 5.875% 01/07/2023	64,000	64,000
JC Penney 7.4% 01/04/2037	113,000	-
JPMorgan Chase 2.25% 23/01/2020	-	250,000
Kaiser Aluminum 5.875% 15/05/2024	60,000	-
KB Home 8% 15/03/2020	-	52,000
Kinder Morgan Finance 6.85% 15/02/2020	500,000	-
Kindred Healthcare 8.75% 15/01/2023	56,000	-
Kinross Gold 5.95% 15/03/2024	79,000	49,000
Korea Development Bank 3.5% 22/08/2017	-	500,000
Korea Gas Corp 2.875% 29/07/2018	-	750,000
Korea Housing Finance 3.5% 15/12/2016	-	500,000
Kroger 2.3% 15/01/2019	-	200,000
Kroger 2.95% 01/11/2021	-	150,000
L Brands 5.625% 15/10/2023	70,000	-
Lamar Media 5.75% 01/02/2026	48,000	48,000
Lennar 4.875% 15/12/2023	-	40,000
Level 3 Financing 5.25% 15/03/2026	10,000	10,000
Level 3 Financing 6.125% 15/01/2021	-	100,000
Li & Fung 5.25% 13/05/2020	-	250,000
Liberty Series 25/08/2048	500,000	-
LifePoint Health 5.375% 01/05/2024	19,000	-
LifePoint Health 5.5% 01/12/2021	-	106,000
Live Nation Entertainment 4.875% 01/11/2024	50,000	-
Live Nation Entertainment 7% 01/09/2020	-	85,000
Louisiana Pacific 4.875% 15/09/2024	30,000	-
Louisiana Pacific 7.5% 01/06/2020	-	150,000
LYB International Finance 1.875% 02/03/2022	500,000	-
McDonalds 3.7% 30/01/2026	600,000	-
Med Assets 8% 15/11/2018	-	75,000
Mednax 5.25% 01/12/2023	-	21,000
Medtronic 3.15% 15/03/2022	600,000	-

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Meritage Homes 7.15% 15/04/2020	-	50,000
Meritor 6.25% 15/02/2024	-	25,000
Meritor 6.75% 15/06/2021	25,000	-
Metropcs Wireless 6.625% 15/11/20	-	50,000
MGM Growth/MGM Finance 5.625% 01/05/2024	10,000	10,000
MGM Resorts International 4.625% 01/09/2026	10,000	10,000
MGM Resorts International 6.75% 01/10/2020	-	44,000
Micron Technology 5.25% 01/08/2023	142,000	125,000
Micron Technology 7.5% 15/09/2023	83,000	83,000
Mobile Mini 5.875% 01/07/2024	20,000	20,000
Mobile Mini 7.875% 01/12/2020	-	120,000
Mondelez International 2.25% 01/02/2019	-	500,000
MPLX 4.5% 15/07/2023	16,000	16,000
MPLX 5.5% 15/02/2023	-	130,000
MPT Operating Partnership 6.875% 01/05/2021	-	125,000
MRT Mid Partners/MRT Mid Finance 7.25% 15/02/2021	-	3,000
MSCI 5.75% 15/08/2025	-	15,000
Murphy Oil 3.7% 01/12/2022	185,000	-
Murphy Oil 6.875% 15/08/2024	23,000	23,000
Mylan 3.15% 15/06/2021	400,000	-
Mylan 3.95% 15/06/2026	500,000	-
National Australia Bank 6.75% 26/06/2023	-	200,000
National Bank of Abu Dhabi 4.75% 19/03/2019	-	500,000
National Cinemedia 7.875% 15/07/2021	-	150,000
Nationwide Building Society 6.25% 25/02/2020	-	250,000
Navient 6.625% 26/07/2021	10,000	10,000
NBC Universal 5.15% 30/04/2020	-	500,000
NCL 4.625% 15/11/2020	-	43,000
Netflix 4.375% 15/11/2026	79,000	-
Netflix 5.375% 01/02/2021	-	25,000
Netflix 5.5% 15/02/2022	-	31,000
New Red Finance 4.625% 15/01/2022	-	65,000
New Terminal Financing 2.605% 20/09/2016	-	500,000
New Terminal Financing 6.25% 20/09/2016	-	500,000
New Zealand Milk 6.25% 11/07/2016	-	500,000
Newell Brands 5% 15/11/2023	10,000	10,000
Nexstar Broadcasting 6.125% 15/02/2022	13,000	-
Nexstar Broadcasting 6.875% 15/11/2020	42,000	-
Nielsen Finance 5% 15/04/2022	-	67,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nissan Motor Acceptance 1.55% 13/09/2019	300,000	-
Noble Holding International 7.75% 15/01/2024	51,000	-
Norbord 6.25% 15/04/2023	-	30,000
Nordea Bank 4.875% 27/01/2020	-	250,000
Northern Tier Energy 7.125% 15/11/2020	65,000	-
Novelis 5.875% 30/09/2026	100,000	-
NRG Energy 6.25% 01/05/2024	100,000	25,000
NRG Energy 6.625% 15/03/2023	50,000	-
NRG Energy 7.25% 15/05/2026	75,000	-
NRG Energy 8.25% 01/09/2020	100,000	100,000
Oasis Petroleum 7.25% 01/02/2019	-	100,000
Olin 5.5% 15/08/2022	-	53,000
Ooredoo International Finance 3.375% 14/10/2016	-	750,000
Optus Finance Pty 4.625% 15/10/2019	-	250,000
Oracle 2.5% 15/05/2022	500,000	-
Outerwall 6% 15/03/2019	-	66,000
PBF Holding 8.25% 15/02/2020	33,000	-
PCCW-HKT Capital 3.75% 08/03/2023	250,000	-
PCCW-HKT Capital 4.25% 24/02/2016	-	500,000
Pearson Funding Four 3.75% 08/05/2022	-	550,000
Penn National Gaming 5.875% 01/11/2021	-	75,000
Pepsico 2.85% 24/02/2026	600,000	-
Performance Food Group 5.5% 01/06/2024	5,000	5,000
PHI 5.25% 15/03/2019	-	88,000
Pinnacle Foods 5.875% 15/01/2024	6,000	6,000
Pinnacle Foods Finance 4.875% 01/05/2021	-	36,000
PNK Entertainment 5.625% 01/05/2024	59,000	-
PolyOne 5.25% 15/03/2023	90,000	-
POSCO 5.25% 14/04/2021	-	500,000
Post Holdings 5% 15/08/2026	17,000	-
Post Holdings 7.375% 15/02/2022	-	25,000
PQ Corporation 6.75% 15/11/2022	49,000	-
Precision Drilling 6.5% 15/12/2021	129,000	40,000
Prime Security Services Borrower 9.25% 15/05/2023	92,000	-
Procter & Gamble 2.7% 02/02/2026	600,000	-
PSA International 4.625% 11/09/2019	-	250,000
QBE Insurance Group 2.4% 01/05/2018	-	250,000
QEP Resources 5.25% 01/05/2023	75,000	-

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
QIC Shopping Centre Fund 5% 25/07/2018	-	500,000
Quad Graphics 7% 01/05/2022	-	86,000
Rabobank Nederland 4.75% 15/01/2020	-	250,000
Range Resources 5% 15/08/2022	97,000	30,000
Ras Laffan Liquefied Natural Gas III 6.75% 30/09/2019	-	500,000
Regal Entertainment Group 5.75% 01/02/2025	-	27,000
Regal Entertainment Group 5.75% 15/03/2022	-	100,000
Revlon Consumer Products 5.75% 15/02/2021	-	110,000
Revlon Escrow 6.25% 01/08/2024	56,000	-
RHB Bank 3.088% 03/10/2019	500,000	-
Rio Tinto Finance 3.5% 22/03/2022	500,000	436,000
Ritchie Bros Auctioneers 5.375% 15/01/2025	6,000	6,000
Rowan Cos 7.375% 15/06/2025	49,000	-
RR Donnelley and Sons 7.875% 15/03/2021	-	90,000
Ryder System 2.55% 01/06/2019	-	117,000
Sabine Pass Liquefaction 5.75% 15/05/2024	100,000	-
Sabine Pass Liquefaction 6.25% 15/03/2022	100,000	300,000
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
Scentre Group Trust 3.5% 12/02/2025	500,000	-
Scentre Group Trust 2 7% 18/10/2016	-	1,000,000
Schneider Electric 2.95% 27/09/2022	500,000	-
SemGroup 7.5% 15/06/2021	-	143,000
Service International 5.375% 15/05/2024	-	68,000
Sesi 7.125% 15/12/2021	102,000	-
Siam Commercial Bank 3.375% 19/09/2017	-	750,000
Sirius XM Holdings 5.375% 15/07/2026	97,000	-
Sirius XM Holdings 5.75% 01/08/2021	-	40,000
Sirius XM Holdings 5.875% 01/10/2020	-	50,000
SK Telecom 4.75% 17/11/2017	-	500,000
Smithfield Foods 7.75% 01/07/2017	-	125,000
Smiths Group 3.625% 12/10/2022	-	250,000
Societe Generale 5.2% 15/04/2021	-	250,000
Sonic Automotive 5% 15/05/2023	-	25,000
Sotheby's 5.25% 01/10/2022	-	58,000
SPD Finance 5.875% 17/07/2026	250,000	-
Spectrum Brands 6.625% 15/11/2022	-	50,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Speedway Motorsports 5.125% 01/02/2023	50,000	-
SPI Australia Assets 3.3% 09/04/2023	-	250,000
Spirit Aerosystems 6.75% 15/12/2020	-	100,000
Sprint 7.875% 15/09/2023	250,000	-
Sprint Capital 6.875% 15/11/2028	-	71,000
Sprint Communications 7% 01/03/2020	104,000	104,000
Sprint Nextel 6% 15/11/2022	-	12,000
Sprint Nextel 9% 15/11/2018	-	100,000
St Gobain 5.625% 15/12/2016	-	500,000
Steel Dynamics 5.5% 01/10/2024	50,000	50,000
Steel Dynamics 6.375% 15/08/2022	25,000	25,000
Stockland Trust 1.5% 03/11/2021	500,000	-
Stockland Trust Manageme 8.25% 25/11/2020	-	500,000
Stryker 3.5% 15/03/2026	500,000	-
Sumitomo Mitsui Financial 2.442% 19/10/2021	500,000	-
Svenska Handelsbanken 4.5% 10/04/2019	-	500,000
Sydney Airport Finance 3.625% 28/04/2026	705,000	-
Sydney Airport Finance 5.125% 22/02/2021	-	705,000
Talen Energy Supply 6.5% 01/06/2025	-	77,000
Targa Resources Partners 6.625% 01/10/2020	-	40,000
Targa Resources Partners 6.875% 01/02/2021	-	75,000
Taylor Morrison Communities 5.875% 15/04/2023	47,000	-
TDC 5.625% 23/02/2023	-	400,000
Teck Resources 8% 01/06/2021	89,000	-
Teck Resources 8.5% 01/06/2024	11,000	-
Telecom Italia Capital 6% 30/09/2034	95,000	-
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	-	650,000
Telefonica Emisiones 0.75% 13/04/2022	500,000	-
Telefonica Emisiones 4.75% 07/02/2017	-	300,000
Telefonica Emisiones 6.421% 20/06/2016	-	250,000
Telesat Canada 8.875% 15/11/2024	51,000	-
Telstra 4.8% 12/10/2021	-	500,000
Tempur Sealy International 5.5% 15/06/2026	21,000	-
Tempur Sealy International 6.875% 15/12/2020	-	100,000
Tenet Healthcare 6% 01/10/2020	-	103,000
Tenet Healthcare 6.75% 15/06/2023	32,000	-
Tenet Healthcare 8.125% 01/04/2022	70,000	-
Tenneco 5% 15/07/2026	65,000	-
Terex 6% 15/05/2021	-	70,000
Teva Pharmaceutical Finance 2.8% 21/07/2023	250,000	-

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Toll Brothers Finance 4.875% 15/11/2025	-	60,000
Toronto-Dominion Bank 2.625% 10/09/2018	-	1,000,000
Transnet 4.5% 10/02/2016	-	500,000
Transocean 9% 15/07/2023	90,000	-
Transurban Finance 4.125% 02/02/2026	500,000	-
TreeHouse Foods 4.875% 15/03/2022	-	40,000
TreeHouse Foods 6% 15/02/2024	4,000	4,000
Tri Pointe Holdings 5.875% 15/06/2024	-	37,000
Tribune Media 5.875% 15/07/2022	17,000	-
Triumph Group 4.875% 01/04/2021	-	160,000
Triumph Group 5.25% 01/06/2022	100,000	14,000
Tutor Perini 7.625% 01/11/2018	-	100,000
UBS Group 7.125% Perp	200,000	200,000
Unit 6.625% 15/05/2021	-	58,000
United Kingdom Gilt 2.25% 07/09/2023	140,000	140,000
United Overseas Bank 2.88% 08/03/2027	200,000	-
United Rentals North America 5.5% 15/05/2027	50,000	-
United Rentals North America 5.875% 15/09/2026	6,000	6,000
United Rentals North America 6.125% 15/06/2023	50,000	52,000
United Rentals North America 7.625% 15/04/2022	-	50,000
United States Steel 7.5% 15/03/2022	45,000	-
United States Steel 8.375% 01/07/2021	85,000	19,000
Unitedhealth Group 2.875% 15/03/2022	500,000	-
UPCB Finance 6.875% 15/01/2022	-	150,000
US Bancorp 0.8516% 15/11/2018	-	1,000,000
US Concrete 6.375% 01/06/2024	82,000	-
US Treasury Bond 1.25% 15/12/2018	1,160,000	1,160,000
US Treasury Note 1% 31/12/2017	2,615,000	2,615,000
US Treasury Note 1.125% 15/01/2019	260,000	260,000
US Treasury Note 1.125% 30/06/2021	550,000	-
US Treasury Note 1.375% 30/09/2020	-	210,000
US Treasury Note 1.375% 31/10/2020	-	783,000
US Treasury Note 1.625% 30/11/2020	-	1,125,000
US Treasury Note 1.625% 15/02/2026	200,000	-
US Treasury Note 1.75% 31/12/2020	3,655,000	3,655,000
US Treasury Note 2% 15/08/2025	-	165,000
US Treasury Note 2.25% 15/11/2025	170,000	320,000
Valvoline Finco Two 5.5% 15/07/2024	3,000	3,000
Vector Group 7.75% 15/02/2021	25,000	-

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Ventas Realty 1.55% 26/09/2016	-	500,000
Ventas Realty 4.125% 15/01/2026	500,000	-
Verizon Communications 5.15% 15/09/2023	500,000	-
Verizon Communications 6.35% 01/04/2019	-	750,000
VF Corporation 0.625% 20/09/2023	200,000	-
Viasat 6.875% 15/06/2020	-	45,000
Vicinity Centres 3.375% 07/04/2026	500,000	-
Virgin Media Secured Finance 5.375% 15/04/2021	-	200,000
Vodafone Group 2.5% 26/09/2022	350,000	-
Vodafone Group 5.45% 10/06/2019	-	500,000
Vulcan Materials 7.5% 15/06/2021	-	100,000
Walgreens Boots Alliance 3.45% 01/06/2026	500,000	-
Weatherford 6.8% 15/06/2037	111,000	42,000
Weatherford International 5.125% 15/09/2020	25,000	25,000
Weatherford International 7.75% 15/06/2021	24,000	-
Weatherford International 8.25% 15/06/2023	15,000	-
Wells Fargo 4% 08/08/2019	-	1,000,000
Wells Fargo FRN 31/10/2023	500,000	-
WESCO Distribution 5.375% 15/12/2021	-	105,000
Wesfarmers 1.874% 20/03/2018	-	500,000
Wesfarmers 2.983% 18/05/2016	-	250,000
Western Digital 10.5% 01/04/2024	87,000	-
Westpac Banking Corporation 3.625% 28/02/2023	-	250,000
Westralia Airports 11/11/2016	-	500,000
Wharf Finance 4.625% 08/02/2017	-	500,000
William Lyon Homes 5.75% 15/04/2019	-	54,000
Williams Companies 4.55% 24/06/2024	60,000	60,000
Windstream 7.5% 01/04/2023	-	100,000
Windstream 7.75% 15/10/2020	21,000	-
Windstream 7.75% 01/10/2021	150,000	-
Wolverine World Wide 5% 01/09/2026	10,000	10,000
Woodside Finance 3.65% 05/03/2025	350,000	-
Woodside Finance 3.7% 15/09/2026	350,000	350,000
Woodside Finance 8.75% 01/03/2019	-	650,000
WPX Energy 7.5% 01/08/2020	100,000	84,000
WPX Energy 8.25% 01/08/2023	41,000	-
XPO Logistics 6.5% 15/06/2022	35,000	18,000
XPO Logistics 7.875% 01/09/2019	-	22,000
Xylem 3.25% 01/11/2026	500,000	500,000
ZF NA Capital 4.5% 29/04/2022	-	150,000

First State Asia Pacific All Cap Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 31/12/14	01/01/15 To 31/12/15	01/01/16 To 31/12/16
First State Asia Pacific All Cap Fund "the Fund" - Class III	12.89%	-1.43%	2.73%
MSCI AC Asia Pacific Japan Index (total return)#	3.09%	-9.12%	7.06%

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

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The Fund is not authorized in Hong Kong and is not available to Hong Kong Residents as of 31 December 2016.

The MSCI AC Asia Pacific ex Japan index increased by 7.1% in US dollar terms in the 12 months to the end of December 2016. Thailand and Taiwan outperformed, while Malaysia and the Philippines declined. On a sector level, Energy and Materials gained the most, while Health Care and Industrial stocks lagged.

The Fund provided a positive return over the period. Taiwan Semiconductor (TSMC) continued to outperform on strong demand and solid revenue growth due to broad sales of the Apple iPhone 7, while Minth Group rose on better than expected operating performance, strong sales in China, good performance from Japanese brands and growing profit margins at its overseas plants. Suprajit Engineering rose on news of its full acquisition of subsidiary Phoenix Lamps.

Meanwhile, CK Hutchison Holdings had a tumultuous year and fell back in early June as the surprise Brexit vote raised concerns around its exposure to Europe and the UK in particular. However, the company has a strong balance sheet and free cash flow yield, which should provide some support. AmorePacific Group declined due to geopolitical tension between South Korea and China (a significant proportion of sales is derived from the Mainland) and NGK Spark Plug, an exporter, declined on the yen's strong currency appreciation.

During the period, significant purchases included Integrated Micro-Electronics, an electrical components manufacturer majority-owned by the Ayala Group. The company is repositioning towards the faster-growing auto and industrial sectors, which we believe is a positive. We also bought Misumi Group, an innovative factory automation manufacturer with a growing presence overseas.

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

First State Asia Pacific All Cap Fund

Investment Manager's Report (Unaudited)

Our generally cautious stance and positioning across the Asia Pacific portfolios have not changed. Recent 'surprise' political events have again proven, in our view, that the future is thoroughly unpredictable. We fear that this could mean a more politicised world and a rise in protectionism, which is likely to be negative for Asia. This, coupled with rising levels of inflation and tightening measures in the US, has the potential to accelerate capital outflows from the region and weaken Asian currencies. However, as bottom-up investors, our focus remains on finding high-quality management teams and businesses that have, over time, delivered predictable and sustainable returns comfortably in excess of the cost of capital, despite the prevailing headwinds. We believe that finding and investing in these companies and holding for the long-term is the most important foundation for compounding financial value over time.

First State Asia Pacific All Cap Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class III</i>		
Dec 2014	US\$ 41,700,288	US\$ 11.91
Dec 2015	US\$ 59,484,672	US\$ 11.74
Dec 2016	US\$ 63,312,438	US\$ 12.06

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2014	US\$ 12.32	US\$ 10.00
Dec 2015	US\$ 13.52	US\$ 10.85
Dec 2016	US\$ 13.14	US\$ 10.41

First State Asia Pacific All Cap Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
Australia (2015: 3,632,502, 6.11%)			
Brambles	176,271	1,580,086	2.50
CSL	33,246	2,413,207	3.81
Ramsay Health Care	11,981	591,551	0.93
Bangladesh (2015: 381,305, 0.64%)			
Marico Bangladesh	40,600	474,155	0.75
China (2015: 8,831,089, 14.85%)			
AAC Technologies Holdings	60,500	549,681	0.87
Baidu	3,141	522,977	0.83
China Blue Chemical	3,384,000	938,303	1.48
China Mengniu Dairy	462,000	890,157	1.41
China South Publishing & Media Group	103,600	248,556	0.39
ENN Energy Holdings	178,000	732,293	1.16
Fuyao Glass Industry	209,200	648,860	1.02
Luthai Textile	656,592	788,351	1.24
Tong Ren Tang Technologies	1,153,000	2,138,269	3.38
Hong Kong (2015: 6,074,754, 10.21%)			
AIA Group	159,200	898,246	1.42
CK Hutchison Holdings	187,000	2,119,848	3.35
CSPC Pharmaceutical	324,000	345,979	0.55
Minth Group	256,000	797,318	1.26
Towngas China	3,283,560	1,727,744	2.73
Vitasoy International Holdings	468,000	940,346	1.48
India (2015: 12,857,418, 21.61%)			
Dabur India	121,140	496,429	0.78
Dr Reddys Laboratories	31,792	1,423,646	2.25
Godrej Consumer Products	37,213	827,842	1.31
HDFC Bank	29,168	1,774,289	2.80
Housing Development Finance	53,458	994,417	1.57
IDFC	587,219	465,017	0.73
Indoco Remedies	166,189	638,068	1.01

First State Asia Pacific All Cap Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
India (continued)			
Infosys Technologies	52,728	777,211	1.23
Kotak Mahindra Bank	56,077	594,602	0.94
Lupin	24,596	538,829	0.85
Marico	172,604	662,316	1.05
Suprajit Engineering	229,734	646,132	1.02
Tata Consultancy Services	17,220	600,144	0.95
Tech Mahindra	81,948	590,267	0.93
Indonesia (2015: 1,484,912, 2.50%)		1,533,746	2.42
BFI Finance Indonesia	3,132,400	813,761	1.28
Hero Supermarket	7,698,410	719,985	1.14
Japan (2015: 4,144,543, 6.97%)		4,290,139	6.78
Keyence	1,300	892,561	1.41
Misumi	41,300	680,260	1.08
Pigeon	22,600	578,302	0.92
Ryohin Keikaku	3,200	627,618	0.99
Shimano	4,000	628,028	0.99
SMC	2,500	597,231	0.94
SMS	12,900	286,139	0.45
Malaysia (2015: 528,403, 0.89%)		-	-
Philippines (2015: 3,864,434, 6.50%)		5,310,832	8.39
BDO Unibank	354,880	801,783	1.27
DMCI Holdings	2,411,300	644,413	1.02
Integrated Micro Electronics	6,778,900	830,677	1.31
Manila Water	2,839,500	1,659,623	2.62
Robinsons Land	820,200	429,796	0.68
SM Investments	71,550	944,540	1.49
Singapore (2015: 2,345,088, 3.94%)		1,968,969	3.11
Haw Par	50,500	317,909	0.50
Oversea Chinese Banking	184,426	1,139,291	1.80
Raffles Medical Group	516,761	511,769	0.81

First State Asia Pacific All Cap Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>South Korea (2015: 4,556,549, 7.66%)</i>			
Amore Pacific Group Preference	23,875	1,094,441	1.73
Hana Tour Service	5,090	279,909	0.44
Koh Young Technology	16,430	617,836	0.98
LG Chemical	3,059	664,228	1.05
LG Household & Health Care	669	476,985	0.75
LG Household & Health Care Preference	1,742	815,932	1.29
LG Preference	20,160	654,951	1.03
Rayence	21,742	310,214	0.49
Samsung Electronics	1,006	1,199,338	1.89
Vieworks	10,380	516,411	0.82
Naver	478	308,196	0.49
<i>Sri Lanka (2015: 466,949, 0.78%)</i>			
Hemas Holdings	1,525,206	998,965	1.58
<i>Taiwan (2015: 7,518,248, 12.64%)</i>			
Advantech	153,241	1,206,267	1.91
Axiomtek	247,000	445,396	0.70
Delta Electronics Industrial	291,379	1,437,473	2.27
Godex International	258,050	372,736	0.59
Posiflex Technology	207,301	1,134,895	1.79
Taiwan Semiconductor Manufacturing	548,000	3,076,366	4.86
Wistron Neweb	164,870	440,082	0.69
<i>Thailand (2015: 1,115,678, 1.88%)</i>			
Delta Electronics	520,500	1,185,268	1.87
Kasikorn Bank	84,700	420,068	0.66
<i>United States (2015: 746,307, 1.25%)</i>			
ResMed	122,595	760,393	1.20
<i>Vietnam (2015: Nil)</i>			
FPT	221,770	428,522	0.68
Refrigeration Electrical Engineering	137,960	149,344	0.23

First State Asia Pacific All Cap Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		62,473,038	98.67
Cash and other net assets		839,400	1.33
Total net assets attributable to redeemable participating shareholders		<u>63,312,438</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2015: 59,349,192)		<u>61,079,377</u>	
		Fair value US\$	% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		62,473,038	98.51

First State Asia Pacific All Cap Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	65,000	4,500
AIA Group	21,600	27,600
Amore Pacific Group Preference	17,183	-
Axiomtek	-	34,000
Baidu	790	1,133
BDO Unibank	-	23,320
Brambles	2,400	23,595
Casio Computer	29,200	29,200
China Blue Chemical	1,420,000	800,000
China Conch Venture Holdings	-	185,000
China Mengniu Dairy	-	288,000
China Oilfield Services	-	464,000
China South Publishing & Media Group	103,600	-
CK Hutchison Holdings	34,000	-
CSL	7,780	-
CSPC Pharmaceutical	324,000	-
Delta Electronics	161,000	-
Delta Electronics Industrial	15,000	92,000
DMCI Holdings	688,700	-
ENN Energy Holdings	-	32,000
Eu Yan Sang International	-	591,200
FPT Corporation	221,770	-
Fuyao Glass Industry	-	76,000
Godex International	-	45,400
Hana Tour Service	5,090	-
Haw Par	50,500	-
Hemas Holdings	800,279	-
Hero Supermarket	170,700	-
Housing Development Finance	-	12,978
Hyundai Mobis	-	2,815
I.T Limited	-	1,508,000
IDFC	-	62,064
IDFC Bank	-	396,177
Indoco Remedies	9,015	49,081
Infosys Technologies	14,452	-
Integrated Micro Electronics	6,778,900	-
Iriso Electronics	2,000	11,800
Kalbe Farma	-	2,307,300
Keyence	200	400

First State Asia Pacific All Cap Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Koh Young Technology	17,915	1,485
Kotak Mahindra Bank	-	9,885
Kubota	-	36,000
LG Chemical	3,059	-
LG Household & Health Care	268	234
LG Household & Health Care Preference	279	106
LINE	4,500	4,500
Lupin	-	10,726
Luthai Textile	-	530,400
Mahanagar Gas	2,461	2,461
Manila Water	500,100	-
Marico	26,219	111,973
Marico Bangladesh	19,650	-
Mint Group	-	42,000
Misumi	41,300	-
Naver	478	-
NGK Spark Plug	5,500	26,800
Nien Made Enterprise	288	22,000
Oversea Chinese Banking	4,204	9,200
Pigeon	6,600	4,800
Posiflex Technology	81,301	22,000
Posiflex Technology Rights	6,877	6,877
Public Bank	-	122,500
Raffles Medical Group	346,283	24,200
Ramsay Health Care	11,981	-
Rayence	21,742	-
Refrigeration Electrical Engineering Corporation	137,960	-
ResMed	20,361	34,914
Robinsons Land	322,800	-
Ryohin Keikaku	3,200	-
Samsung Electronics	347	164
Samsung Fire & Marine Insurance	-	2,353
Sembcorp Industries	-	193,000
Shimano	2,300	-
SM Investments	25,710	7,340
SMC	400	1,100
SMS	28,400	15,500
Suprajit Engineering	159,168	264,854
Taiwan Semiconductor Manufacturing	-	12,000
Tong Ren Tang Technologies	-	35,000

First State Asia Pacific All Cap Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Towngas China	624,359	-
Vieworks	10,380	-
Vitasoy International Holdings	234,000	-
Voltronic Power Technology	-	23,000
Wistron Neweb	235,870	71,000

First State Japan Equity Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/15	01/01/16 To 31/12/16
First State Japan Equity Fund "the Fund"		
- Class I**	n/a	-2.70%
- Class III JPY***	n/a	3.17%
- Class III*	19.80%	3.17%
- Class VI EUR****	n/a	1.03%
MSCI Japan Total Return USD#	7.65%	2.73%
MSCI Japan Total Return JPY***	n/a	11.30%
MSCI Japan Total Return EUR****	n/a	5.69%

(Performance calculation is based on official dealing NAV)

*Inception date – 2 February 2015

**Inception date – 6 September 2016

***Inception date – 24 October 2016

****Inception date – 6 July 2016

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

The MSCI Japan Index increased by 2.7% in US dollar terms over the 12 months to 31 December 2016. On a sector basis, Telecom Services and Energy outperformed, while Utilities and Health Care declined.

Japanese equities rallied in the second half in a reversal from the first six months of the year. A weaker yen provided a boost to Japanese exporters, with November export volumes reaching a two-year high. Japan's economic growth forecast was revised upwards on improvements in exports and output as the economy showed signs of moderate recovery. Meanwhile, higher bond yields and the prospect of further US interest rate hikes underpinned a rally in Japanese banks.

In December, the US Federal Reserve hiked interest rates by 0.25%, further driving up the US dollar and US bond yields. Shortly after the Fed meeting, the Bank of Japan announced that it would keep interest rates on hold, maintain its quantitative easing program and keep the Japanese government bond (JGB) target at around zero.

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

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

First State Japan Equity Fund

Investment Manager's Report (Unaudited)

We initiated a position in Tosho, a fitness club and business hotel operator with a focused strategy, strong cost control and high business acumen, and purchased Nifco, a leading automotive plastic parts manufacturer that has benefitted from the increased use of plastic parts in place of metal, allowing it to steadily grow its content per vehicle.

We divested Sundrug on portfolio consolidation. We believe there are better quality drugstore operators that should provide better risk-reward (for example, we own Tsuruha and Welcia). We also sold Rinnai Corp to fund better opportunities elsewhere.

Market returns can often be driven by macro events rather than underlying company fundamentals, especially over the shorter-term. Since last July, financial stocks in Japan (and globally) have outperformed on expectations of rising interest rates in the US. Cyclical stocks also rallied, despite most of the evidence pointing to continued weakness in global trade and economic growth. This sector rotation from high quality defensive stocks – the stocks we like to own – to financial and cyclical companies has impacted the shorter-term performance of the Japan Equity Fund. However, this has created a number of buying opportunities and we have taken advantage of the current environment to top up on our high conviction holdings.

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

First State Japan Equity Fund

Performance Table as of 31 December 2016 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2016	US\$ 8,692	US\$ 9.73
<i>Class III JPY</i>		
Dec 2016	JPY 1,255,547,396	JPY 1,032.11
<i>Class III</i>		
Dec 2015	US\$ 18,524,218	US\$ 11.98
Dec 2016	US\$ 20,519,524	US\$12.36
<i>Class VI EUR</i>		
Dec 2016	EUR 23,037,282	EUR 9.44
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2016	US\$ 10.83	US\$ 9.35
<i>Class III JPY</i>		
Dec 2016	JPY 1,032.11	JPY 952.00
<i>Class III</i>		
Dec 2015	US\$ 12.12	US\$ 9.79
Dec 2016	US\$ 13.74	US\$10.53
<i>Class VI EUR</i>		
Dec 2016	EUR 10.01	EUR 8.90

First State Japan Equity Fund

Schedule of Investments as of 31 December 2016

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

	Number of shares	Fair value US\$	% of net assets
<i>Japan (2015: 17,177,202, 92.73%)</i>		54,627,699	98.29
Asahi Intecc	45,100	1,828,170	3.29
Benefit One	17,200	426,871	0.77
Casio Computer	84,600	1,197,190	2.15
Cookpad	45,500	418,736	0.75
Create	53,900	1,154,967	2.08
Daito Trust Construction	16,500	2,483,263	4.47
DIP Corporation	48,100	995,684	1.79
Disco Corporation	10,800	1,309,203	2.36
Ezaki Glico	28,600	1,341,734	2.41
Freund Corporation	23,200	311,823	0.56
Harmonic Drive Systems	23,300	577,663	1.04
Hoshizaki Electric	24,000	1,900,522	3.42
Izumi	12,600	543,652	0.98
Kakaku.com	17,200	284,777	0.51
Kameda Seika	10,600	484,582	0.87
Keyence	2,700	1,853,780	3.34
Koito Manufacturing	32,400	1,716,942	3.09
Kose	10,300	856,202	1.54
Kubota	39,000	557,071	1.00
Kusuri No Aoki	34,400	1,531,376	2.75
LINE	11,100	381,055	0.69
Meiji Holdings	15,300	1,199,795	2.16
Misumi	125,500	2,067,135	3.72
N Field	58,300	677,280	1.22
Nakanishi	19,900	770,037	1.38
NGK Insulators	33,000	640,450	1.15
NGK Spark Plug	29,900	665,013	1.20
Nifco	34,800	1,838,164	3.31
Nitori Holdings	17,500	2,001,541	3.60
Olympus Optical	25,200	871,569	1.57
OSG	57,500	1,133,165	2.04
Pigeon	10,100	258,444	0.47
Relo Holdings	5,600	798,699	1.44
Ryohin Keikaku	15,400	3,020,409	5.43
SAN-A	10,900	528,157	0.95
SCSK Corporation	31,400	1,099,443	1.98

First State Japan Equity Fund

Schedule of Investments (continued) as of 31 December 2016

	Number of shares	Fair value US\$	% of net assets
<i>Japan (continued)</i>			
Shimano	800	125,606	0.23
Shin-Etsu Chemical	11,100	861,602	1.55
SMC	1,900	453,895	0.82
SMS	26,600	590,023	1.06
Sosei	4,300	495,120	0.89
Start Today	145,700	2,518,349	4.53
TechnoPro Holdings	61,600	1,977,570	3.56
Tosho	45,800	2,109,443	3.79
Tsuruha Holdings	26,100	2,480,181	4.46
Unicharm	31,800	696,246	1.25
V Cube	18,900	105,171	0.19
Welcia Holdings	9,300	568,462	1.02
W-Scope	51,200	767,058	1.38
Yaoko	8,800	350,312	0.63
Zenkoku Hoshō	8,300	266,814	0.48
Zojirushi	40,000	537,283	0.97
Total financial assets designated at fair value through profit or loss*		54,627,699	98.29
Cash and other net assets		947,832	1.71
Total net assets attributable to redeemable participating shareholders		<u>55,575,531</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2015: 15,489,535)		<u>55,587,176</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		54,627,699	95.52

First State Japan Equity Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ABC-Mart	5,300	15,900
Asahi Intecc	38,900	8,000
Benefit One	17,200	-
Casio Computer	65,800	11,100
Coca-Cola Central Japan	-	8,100
Cocokara Fine Holdings	23,700	23,700
Cookpad	56,300	10,800
Create	53,900	-
Daikin Industries	-	4,000
Daito Trust Construction	12,100	700
DIP Corporation	48,100	-
Disco Corporation	10,800	-
Ezaki Glico	23,900	1,100
Freund Corporation	29,000	5,800
Harmonic Drive Systems	23,300	-
Hoshizaki Electric	18,400	4,600
IDOM	49,100	49,100
Infomart	-	9,700
Iriso Electronics	1,900	8,900
Izumi	11,300	3,400
Kakaku.com	24,100	23,500
Kameda Seika	12,800	2,200
Kao	-	7,100
Keyence	1,600	300
Koito Manufacturing	26,200	4,200
Kose	17,300	7,000
Kubota	15,000	14,000
Kusuri No Aoki	37,700	6,000
Kusuri No Aoki Holdings	2,700	-
LINE	11,100	-
Matsumotokiyoshi	1,900	8,600
Meiji Holdings	15,300	-
Misumi	89,300	17,500
Mitsui Fudosan	-	7,000
N Field	58,300	-
Nakanishi	19,900	-
NGK Insulators	33,000	-
NGK Spark Plug	32,500	9,200

First State Japan Equity Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nifco	34,800	-
Nihon M&S Center	-	1,900
Nippon Paint	-	3,700
Nissan Chemical Industries	6,100	19,200
Nitori Holdings	13,000	4,100
Olympus Optical	13,300	-
OSG	57,500	-
Pigeon	8,300	10,400
Rakuten	3,900	18,800
Relo Holdings	8,300	4,200
Rinnai	1,000	8,200
Ryohin Keikaku	12,500	900
SAN-A	7,900	-
SCSK Corporation	20,000	800
Shimano	200	500
Shin-Etsu Chemical	11,100	-
Sho-Bond Holdings	-	2,000
SMC	1,500	1,700
SMS	39,000	12,400
Sosei	4,300	-
Start Today	153,100	28,800
Sundrug	12,200	23,600
Sysmex	-	1,900
TechnoPro Holdings	52,600	6,800
Tosho	50,700	4,900
Tsuruha Holdings	19,400	1,100
Unicharm	35,300	3,500
V Cube	18,900	-
Welcia Holdings	9,300	-
W-Scope	65,200	14,000
Yaoko	10,800	5,400
Zenkoku Hosho	8,300	-
Zojirushi	44,000	43,000

First State Global Umbrella Fund PLC

Statement of Financial Position as at 31 December 2016

	31-Dec-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Assets					
Cash and cash equivalents (Note 10)	240,618,306	2,625,995	22,362,197	6,210,069	534,882
Margin accounts (Note 10)	2,199,130	-	-	-	-
Due from brokers	21,020,574	89,619	8,306,657	-	889,352
Due from shareholders	70,231,351	9,288,240	18,673,815	82,313	308,427
Financial assets at fair value through profit or loss (Notes 2 and 6)	10,502,984,371	521,843,085	3,532,219,758	34,575,194	151,675,896
Dividends and other receivables*	15,647,787	412,362	1,090,934	39,037	60,820
Total assets	10,852,701,519	534,259,301	3,582,653,361	40,906,613	153,469,377
Liabilities					
Bank Overdrafts	9,447,169	-	1,688,113	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	853,841	-	-	-	-
Due to brokers	22,856,845	53	5,026,090	-	793,753
Due to shareholders	72,601,870	8,581,302	25,285,573	107,528	469,878
Due to investment manager (Note 3)	13,162,281	496,130	5,873,836	36,721	161,449
Accrued expenses	2,855,722	118,418	492,583	37,357	22,410
Total liabilities	121,777,728	9,195,903	38,366,195	181,606	1,447,490
Net Assets Attributable to Holders of Redeemable Participating					
Shares	10,730,923,791	525,063,398	3,544,287,166	40,725,007	152,021,887
Shares in issue					
Class I		6,791,629	30,722,644	2,777,438	1,669,307
Class II		14,368	16,334	-	-
Class III		1,517,818	-	-	713,695
Class III (G)		-	-	754,872	-
Class I (Dist)		349,734	227,209	-	-
Class IV		1,006,282	-	-	-
Class V		-	-	-	-
Class VI		11,765,460	-	-	-
Class VI (Distributing)		5,209,287	-	-	-
GBP III Hedged (Dist)		-	-	-	-
Class III (Acc JPY)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
Class I GBP		-	-	-	-
Class I (EUR Acc)		-	-	-	-
Class VI (GBP Dist)		-	-	-	-
Class VI (EUR Acc)		-	-	-	-

*This includes unamortised preliminary expenses amounting to \$9,503, \$12,517 and \$16,882 in relation to the Global Credit Income Fund, Asia Pacific All Cap Fund and Japan Equity Fund respectively

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2016

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 Opportunities Fund* US\$	Asian Equity Plus Fund US\$
36,824,197	227,104	1,004,814	590,567	5,886,704	1,984,393	1,066,691	15,052,966
-	2,164	64,872	34,162	-	-	-	-
-	105	2,291,016	-	1,982,178	-	-	5,322,444
5,106,226	7,614	70,893	64,193	1,472,685	137,575	42,875	17,400,937
311,472,556	15,031,097	80,612,928	66,177,987	485,857,581	48,433,460	33,582,240	2,550,284,117
142,593	86,420	627,301	469,568	-	76,057	24,587	653,860
353,545,572	15,354,504	84,671,824	67,336,477	495,199,148	50,631,485	34,716,393	2,588,714,324
-	-	-	-	-	-	-	1,537,337
-	47,535	16,301	15,742	-	-	-	-
27,420	99,429	2,863,577	248,272	2,958,768	-	6,798	-
4,642,790	9,588	82,824	64,173	2,026,186	148,144	58,133	21,070,802
402,383	6,675	22,014	16,441	623,137	62,938	49,786	3,080,533
121,569	4,704	10,063	8,902	70,949	10,446	10,580	457,082
5,194,162	167,931	2,994,779	353,530	5,679,040	221,528	125,297	26,145,754
348,351,410	15,186,573	81,677,045	66,982,947	489,520,108	50,409,957	34,591,096	2,562,568,570
2,462,742	342,445	-	-	6,424,647	1,049,067	924,839	5,334,154
15,127	-	-	-	-	-	-	-
7,953,088	595,808	3,537,020	2,782,043	366,751	-	-	863,157
-	-	-	-	-	-	-	-
19,148	-	285,268	-	24,995	-	-	55,422,260
-	-	-	-	984,586	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	490,061
-	-	-	-	-	-	-	-
-	-	-	-	588,876	-	-	5,901,920
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
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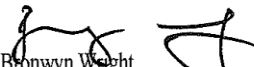
* Formerly known as First State Asia Innovation Fund.

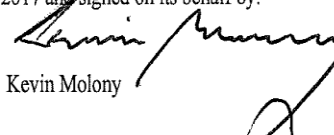
First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2016

	31-Dec-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
NAV per share-class I		\$37.73	\$114.47	\$9.91	\$51.64
NAV per share-class II		\$88.25	\$175.46	-	-
NAV per share-class III		\$46.46	-	-	\$92.21
NAV per share-class III (G)		-	-	\$17.48	-
NAV per share-class I (Dist)		\$35.34	\$107.15	-	-
NAV per share-class IV		\$11.26	-	-	-
NAV per share-class V		-	-	-	-
NAV per share-class VI		\$10.11	-	-	-
NAV per share-class VI (Distributing)		\$10.41	-	-	-
NAV per share-GBP III Hedged (Dist)		-	-	-	-
NAV per share-class III (Acc JPY)		-	-	-	-
NAV per share-class III (Dist)		-	-	-	-
NAV per share-class I (Monthly Dist)		-	-	-	-
NAV per share-class I (HKD Monthly Dist)		-	-	-	-
NAV per share-class I GBP		-	-	-	-
NAV per share-class I (EUR Acc)		-	-	-	-
NAV per share-class VI (GBP Dist)		-	-	-	-
NAV per share-class VI (EUR Acc)		-	-	-	-

The Financial Statements were approved by the Board on 20 April 2017 and signed on its behalf by:


Bronwyn Wright


Kevin Molony

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2016

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 Opportunities Fund* US\$	Asian Equity Plus Fund US\$
\$78.68	\$14.98	-	-	\$72.52	\$48.05	\$37.40	\$53.84
\$47.62	-	-	-	-	-	-	-
\$19.15	\$16.87	\$21.99	\$24.07	\$10.66	-	-	\$10.02
-	-	-	-	-	-	-	-
\$77.88	-	\$13.62	-	\$65.74	-	-	\$39.51
-	-	-	-	\$11.73	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	£13.76
-	-	-	-	-	-	-	-
-	-	-	-	\$10.94	-	-	\$11.61
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

* Formerly known as First State Asia Innovation Fund.

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2016

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$
Assets					
Cash and cash equivalents (Note 10)	638,452	13,580,258	105,431,841	4,192,227	298,231
Margin accounts (Note 10)	13,487	671,924	-	-	-
Due from brokers	-	21	400,121	205,685	-
Due from shareholders	131,336	3,235,471	2,180,590	956,912	146,552
Financial assets at fair value through profit or loss (Notes 2 and 6)	18,280,306	628,196,634	993,712,346	131,358,919	16,070,479
Dividends and other receivables	186,612	5,828,684	2,791,032	95,981	83,964
Total assets	19,250,193	651,512,992	1,104,515,930	136,809,724	16,599,226
Liabilities					
Bank Overdrafts	-	372,360	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	1,805	76,827	-	-	-
Due to brokers	250,918	7,005,027	1,994,162	-	-
Due to shareholders	163,624	3,731,858	2,055,201	327,450	60,532
Due to investment manager (Note 3)	15,442	523,630	843,945	160,934	19,656
Accrued expenses	7,517	62,203	734,071	33,905	28,717
Total liabilities	439,306	11,771,905	5,627,379	522,289	108,905
Net Assets Attributable to Holders of Redeemable Participating					
Shares	18,810,887	639,741,087	1,098,888,551	136,287,435	16,490,321
Shares in Issue					
Class I	-	29,522,032	6,127,628	14,542,232	1,423,450
Class II	-	-	-	-	-
Class III	-	1,166,669	32,917,110	1,816,613	-
Class III (G)	-	-	-	-	-
Class I (Dist)	2,242,454	-	-	-	-
Class IV	-	-	781,086	988,282	-
Class V	-	-	-	-	-
Class VI	-	-	-	-	-
Class VI (Distributing)	-	150	-	-	8,311
GBP III Hedged (Dist)	-	-	-	-	-
Class III (Acc JPY)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	10,664,964	-	-	-
Class I (HKD Monthly Dist)	-	4,498,233	-	-	-
Class I GBP	-	-	-	-	-
Class I (EUR Acc)	-	-	-	-	-
Class VI (GBP Dist)	-	-	-	-	-
Class VI (EUR Acc)	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2016

Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund* US\$	Australian Growth Fund** US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$
257,621	3,434,006	6,533,603	1,553,437	10,962	-	4,062,914	1,381,321
-	-	-	-	-	-	-	-
-	-	547,023	172,910	-	-	-	-
1,643	559,355	8,224,748	167,660	21,406	-	254,112	1,130,916
11,728,903	214,304,842	293,581,194	88,870,078	-	-	20,794,094	26,251,489
48,963	-	1,195,803	23,323	-	-	10,815	401,611
12,037,130	218,298,203	310,082,371	90,787,408	32,368	-	25,121,935	29,165,337
-	-	5,849,359	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	592,997	18	-	-	-	-
27,061	1,157,026	299,271	132,270	24,430	-	3,776	1,130,780
14,802	317,474	223,397	63,343	-	-	22,069	16,255
21,794	61,350	364,873	12,254	7,938	-	6,753	5,974
63,657	1,535,850	7,329,897	207,885	32,368	-	32,598	1,153,009
-	-	-	-	-	-	-	-
11,973,473	216,762,353	302,752,474	90,579,523	-	-	25,089,337	28,012,328
106,941	15,410,484	741,830	600	-	-	217,796	2,691
-	-	-	-	-	-	-	-
-	30,554	3,877,158	6,334,389	-	-	1,731,098	2,733,110
-	-	-	-	-	-	-	-
1,898,883	-	6,894,570	-	-	-	-	23,705
-	3,654,559	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	11,012,437	-	-	-	-	-
-	-	1,494,512	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,318
-	-	-	-	-	-	-	291
-	-	-	-	-	-	-	-
-	-	31,605	-	-	-	-	-
-	-	666,520	-	-	-	-	-
-	-	1,259,511	-	-	-	-	-

* The First State Global Agribusiness Fund terminated on 8 November 2016.

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2016

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$
NAV per share-class I	-	\$15.68	\$22.70	\$7.92	\$11.53
NAV per share-class II	-	-	-	-	-
NAV per share-class III	-	\$9.98	\$28.89	\$8.90	-
NAV per share-class III (G)	-	-	-	-	-
NAV per share-class I (Dist)	\$8.38	-	-	-	-
NAV per share-class IV	-	-	\$11.10	\$4.93	-
NAV per share-class V	-	-	-	-	-
NAV per share-class VI	-	-	-	-	-
NAV per share-class VI (Distributing)	-	-	-	-	\$9.34
NAV per share-GBP III Hedged (Dist)	-	-	-	-	-
NAV per share-class III (Acc JPY)	-	-	-	-	-
NAV per share-class III (Dist)	-	-	-	-	-
NAV per share-class I (Monthly Dist)	-	\$10.03	-	-	-
NAV per share-class I (HKD Monthly Dist)	-	HKD 100.17	-	-	-
NAV per share-class I GBP	-	-	-	-	-
NAV per share-class I (EUR Acc)	-	-	-	-	-
NAV per share-class VI (GBP Dist)	-	-	-	-	-
NAV per share-class VI (EUR Acc)	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2016

Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund* US\$	Australian Growth Fund** US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$
\$8.12	\$11.91	\$11.16	\$10.87	-	-	\$13.15	\$13.01
-	-	-	-	-	-	-	-
-	\$10.36	\$14.39	\$14.29	-	-	\$12.83	\$10.13
-	-	-	-	-	-	-	-
\$5.84	-	\$11.33	-	-	-	-	\$10.40
-	\$8.99	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	\$10.73	-	-	-	-	-
-	-	\$10.41	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	\$10.24
-	-	-	-	-	-	-	HKD 102.58
-	-	-	-	-	-	-	-
-	-	€11.71	-	-	-	-	-
-	-	£12.95	-	-	-	-	-
-	-	€11.78	-	-	-	-	-

* The First State Global Agribusiness Fund terminated on 8 November 2016.

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

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2016

	Global Credit Income Fund US\$	Asia Pacific All Japan Cap Fund US\$	Equity Fund US\$
Assets			
Cash and cash equivalents (Note 10)	2,885,995	818,482	1,168,377
Margin accounts (Note 10)	1,412,521	-	-
Due from brokers	879	83,346	729,218
Due from shareholders	-	23,750	541,107
Financial assets at fair value through profit or loss (Notes 2 and 6)	110,968,451	62,473,038	54,627,699
Dividends and other receivables*	1,150,886	20,597	125,977
Total assets	116,418,732	63,419,213	57,192,378
Liabilities			
Bank Overdrafts	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	695,631	-	-
Due to brokers	416,443	30	573,090
Due to shareholders	-	786	940,884
Due to investment manager (Note 3)	-	64,843	44,448
Accrued expenses	43,769	41,116	58,425
Total liabilities	1,155,843	106,775	1,616,847
Net Assets Attributable to Holders of Redeemable Participating Shares			
Shares	115,262,889	63,312,438	55,575,531
Shares in issue			
Class I	-	-	893
Class II	-	-	-
Class III	-	5,246,016	1,659,217
Class III (G)	-	-	-
Class I (Dist)	-	-	-
Class IV	-	-	-
Class V	11,474,280	-	-
Class VI	-	-	-
Class VI (Distributing)	-	-	-
GBP III Hedged (Dist)	343	-	-
Class III (Acc JPY)	-	-	1,216,480
Class III (Dist)	-	-	-
Class I (Monthly Dist)	-	-	-
Class I (HKD Monthly Dist)	-	-	-
Class I GBP	-	-	-
Class I (EUR Acc)	-	-	-
Class VI (GBP Dist)	-	-	-
Class VI (EUR Acc)	-	-	2,438,800

*This includes unamortised preliminary expenses amounting to \$9,503, \$12,517 and \$16,882 in relation to the Global Credit Income Fund, Asia Pacific All Cap Fund and Japan Equity Fund respectively.

First State Global Umbrella Fund PLC

Statement of Financial Position (continued) as at 31 December 2016

	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$ Fund US\$
NAV per share-class I	-	-	\$9.73
NAV per share-class II	-	-	-
NAV per share-class III	-	\$12.06	\$12.36
NAV per share-class III (G)	-	-	-
NAV per share-class I (Dist)	-	-	-
NAV per share-class IV	-	-	-
NAV per share-class V	\$10.04	-	-
NAV per share-class VI	-	-	-
NAV per share-class VI (Distributing)	-	-	-
NAV per share-GBP III Hedged (Dist)	£9.69	-	-
NAV per share-class III (JPY)	-	-	JPY1,032.11
NAV per share-class III (Dist)	-	-	-
NAV per share-class I (Monthly Dist)	-	-	-
NAV per share-class I (HKD Monthly Dist)	-	-	-
NAV per share-class I GBP	-	-	-
NAV per share-class I (EUR)	-	-	-
NAV per share-class VI (GBP Dist)	-	-	-
NAV per share-class VI (EUR)	-	-	€9.44

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position as at 31 December 2015

	31-Dec-2015 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Assets					
Cash and cash equivalents (Note 10)	276,321,473	25,178,442	14,111,948	6,102,866	1,528,172
Margin accounts (Note 10)	2,433,552	-	-	-	-
Due from brokers	30,782,522	-	14,998,261	-	2,981
Due from shareholders	1,666,198,680	13,207,060	34,578,199	251,346	106,566
Financial assets at fair value through profit or loss (Notes 2 and 6)	11,095,005,674	530,913,719	4,284,808,676	32,529,432	169,709,807
Dividends and other receivables**	12,095,839	390,522	1,052,678	52,323	87,654
Total assets	13,082,837,740	569,689,743	4,349,549,762	38,935,967	171,435,180
Liabilities					
Bank overdrafts	28,871,134	-	23,469,148	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	1,605,529	-	-	-	-
Due to brokers	1,521,959	-	552,385	-	-
Due to shareholders	1,661,523,575	12,382,375	36,132,766	22,190	147,980
Due to investment manager (Note 3)	14,827,151	594,882	7,303,750	36,314	139,600
Accrued expenses	2,211,502	76,691	675,253	7,650	21,685
Total liabilities	1,710,560,850	13,053,948	68,133,302	66,154	309,265
Net Assets Attributable to Holders of Redeemable Participating Shares					
Shares	11,372,276,890	556,635,795	4,281,416,460	38,869,813	171,125,915
Shares in issue					
Class I		7,450,461	35,854,513	2,801,417	1,900,503
Class II		14,385	16,246	-	-
Class III		1,665,088	-	-	863,483
Class III (G)		-	-	783,926	-
Class I (Dist)		1,649,541	359,785	-	-
Class IV		909,404	-	-	-
Class V		-	-	-	-
Class VI		12,212,027	-	-	-
Class VI (Distributing)		-	-	-	-
GBP III Hedged (Dist)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
Class I GBP		-	-	-	-

* Formerly known as First State Worldwide Leaders Fund.

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

First State Global Umbrella Fund PLC

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

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund* US\$	Asian Equity Plus Fund US\$
17,847,262	145,491	1,121,570	631,434	3,662,644	2,514,677	1,288,388	42,843,925
-	39,357	148,369	183,988	-	-	-	-
-	19	-	-	2,568,557	-	-	10,412,008
4,433,873	31,900	52,073	62,528	2,817,428	102,541	61,344	1,603,056,587
251,014,790	14,966,289	80,271,154	76,468,334	597,035,133	50,038,608	32,706,087	2,725,869,582
20,920	97,580	743,004	486,442	-	116,084	19,394	661,883
273,316,845	15,280,636	82,336,170	77,832,726	606,083,762	52,771,910	34,075,213	4,382,843,985
-	-	-	-	1,369,871	-	-	3,896,670
-	-	-	-	-	-	-	-
-	6,567	14,225	18,025	-	-	-	-
1,295	-	-	-	-	-	-	4
4,838,938	1,955	61,141	62,508	2,751,078	112,526	118,700	1,599,746,345
301,915	6,990	22,900	19,948	749,947	67,212	49,864	3,423,439
66,143	1,758	8,577	5,922	75,004	8,445	6,798	410,664
5,208,291	17,270	106,843	106,403	4,945,900	188,183	175,362	1,607,477,122
268,108,554	15,263,366	82,229,327	77,726,323	601,137,862	52,583,727	33,899,851	2,775,366,863
2,570,201	345,359	-	-	7,763,129	1,122,458	916,677	5,854,584
15,327	-	-	-	-	-	-	-
3,439,942	590,165	3,653,642	3,183,157	2,413,704	-	-	22,291
-	-	-	-	-	-	-	-
50,000	-	218,438	-	80,192	-	-	60,799,953
-	-	-	-	1,019,889	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	686,851
-	-	-	-	594,626	-	-	4,260,891
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	2,500

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	31-Dec-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
NAV per share-class I		\$38.15	\$118.21	\$9.33	\$49.90
NAV per share-class II		\$89.43	\$180.70	-	-
NAV per share-class III		\$46.52	-	-	\$88.33
NAV per share-class III (G)		-	-	\$16.25	-
NAV per share-class I (Dist)		\$35.87	\$110.97	-	-
NAV per share-class IV		\$11.44	-	-	-
NAV per share-class V		-	-	-	-
NAV per share-class VI		\$10.15	-	-	-
NAV per share-class VI (Distributing)		-	-	-	-
NAV per share-GBP III Hedged (Dist)		-	-	-	-
NAV per share-class III (Dist)		-	-	-	-
NAV per share-class I (Monthly Dist)		-	-	-	-
NAV per share-class I (HKD Monthly Dist)		-	-	-	-
NAV per share-class I GBP		-	-	-	-

*Formerly known as First State Worldwide leaders Fund.

First State Global Umbrella Fund PLC

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

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund* US\$	Asian Equity Plus Fund US\$
\$77.46	\$15.17	-	-	\$71.18	\$46.84	\$36.98	\$52.80
\$47.03	-	-	-	-	-	-	-
\$18.73	\$16.98	\$21.68	\$24.41	\$10.40	-	-	\$9.86
-	-	-	-	-	-	-	-
\$76.70	-	\$13.74	-	\$64.59	-	-	\$39.55
-	-	-	-	\$11.57	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	£11.38
-	-	-	-	\$10.77	-	-	\$11.54
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	£9.87

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund** US\$	Global Emerging Markets Leaders Fund* US\$	Global Resources Fund US\$
Assets					
Cash and cash equivalents (Note 10)	1,024,720	42,334,131	4,939	96,886,976	1,702,591
Margin accounts (Note 10)	10,219	477,225	-	-	-
Due from brokers	-	236,645	-	-	30,021
Due from shareholders	572,037	3,448,408	-	1,217,969	113,157
Financial assets at fair value through profit or loss (Notes 2 and 6)	13,708,327	446,362,370	-	946,101,099	53,652,563
Dividends and other receivables	151,819	4,306,331	-	1,526,083	59,668
Total assets	15,467,122	497,165,110	4,939	1,045,732,127	55,558,000
Liabilities					
Bank overdrafts	-	-	4,918	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	727	-	-	-
Due to brokers	-	189,916	-	-	-
Due to shareholders	51,853	2,323,472	21	1,532,991	79,707
Due to investment manager (Note 3)	12,726	408,646	-	861,153	69,363
Accrued expenses	2,348	56,313	-	334,147	15,903
Total liabilities	66,927	2,979,074	4,939	2,728,291	164,973
Net Assets Attributable to Holders of Redeemable Participating					
Shares	15,400,195	494,186,036	-	1,043,003,836	55,393,027
Shares in Issue					
Class I	-	31,044,620	-	8,474,331	8,483,981
Class II	-	-	-	-	-
Class III	-	-	-	31,676,144	576,188
Class III (G)	-	-	-	-	-
Class I (Dist)	1,851,775	-	-	-	-
Class IV	-	-	-	807,165	994,624
Class V	-	-	-	-	-
Class VI	-	-	-	-	-
Class VI (Distributing)	-	-	-	-	-
GBP III Hedged (Dist)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	1,208,604	-	-	-
Class I (HKD Monthly Dist)	-	845,244	-	-	-
Class I GBP	-	-	-	-	-

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

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

First State Global Umbrella Fund PLC

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

Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund* US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$	Australian Growth Fund** US\$
802,357	60,364	542,254	1,384,662	-	1,172,313	1,734,150	28,757
-	-	-	-	-	-	-	-
118,577	-	1,331,325	-	-	188,577	-	-
173,481	841	709,763	819,368	-	168,181	16,666	3,646
13,238,622	13,158,673	279,480,405	122,489,299	-	93,431,570	15,892,812	-
41,779	39,859	-	459,748	-	30,362	27,440	-
14,374,816	13,259,737	282,063,747	125,153,077	-	94,991,003	17,671,068	32,403
-	-	-	-	-	135,443	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
381,284	-	-	96,132	-	-	-	-
7,460	56,981	448,625	233,468	-	168,121	37,138	11,523
16,481	16,852	398,150	109,671	-	67,628	22,745	-
13,469	15,867	62,489	115,146	-	9,292	8,397	20,880
418,694	89,700	909,264	554,417	-	380,484	68,280	32,403
13,956,122	13,170,037	281,154,483	124,598,660	-	94,610,519	17,602,788	-
1,139,291	106,941	17,368,096	-	-	28,138	1,421,760	-
-	-	-	-	-	-	-	-
-	-	3,474,202	5,180,415	-	6,732,910	-	-
-	-	-	-	-	-	-	-
-	2,089,032	-	4,015,928	-	-	-	-
-	-	3,099,199	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	1,722,259	-	-	-	-
74,697	-	-	9,861	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

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

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

First State Global Umbrella Fund PLC

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

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

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

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

First State Global Umbrella Fund PLC

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

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

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

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

First State Global Umbrella Fund PLC

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

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

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

** Formerly known as First State Worldwide Equity Fund.

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

First State Global Umbrella Fund PLC

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

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

* Formerly known as First State Worldwide Equity Fund.

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

First State Global Umbrella Fund PLC

Statement of Comprehensive Income for the year ended 31 December 2016

	31-Dec-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Income					
Interest income	33,816,366	26,076	39,043	6,488	1,769
Dividend income	237,936,762	14,163,929	87,645,616	704,717	4,087,654
Sundry income	2,677,370	117,271	407,080	24,403	29,587
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	(2,075,031)	-	-	-	-
- Non-derivative instruments	131,847,395	(414,283)	49,511,982	447,024	(2,154,864)
Net (loss)/gain on foreign exchange	(3,384,547)	(157,386)	(186,494)	(14,629)	822
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	1,232,556	-	-	-	-
- Non-derivative instruments	(188,453,251)	(6,668,731)	(215,185,787)	2,010,908	6,605,999
Total net income/(expense)	213,597,620	7,066,876	(77,768,560)	3,178,911	8,570,967
Expenses					
Investment management fees (Note 3)	162,709,945	6,756,633	73,378,742	443,011	1,798,147
Investment management fixed expenses fees (Note 3)	10,133	2,942	5,888	-	-
Depositary Fees	73,362	2,753	2,753	2,753	2,753
Administration fees	4,504,611	243,232	1,779,768	18,028	47,812
Legal and other professional fees	316,240	21,137	27,576	3,131	2,800
Safe custody and bank charges	2,156,119	137,255	417,391	21,831	36,943
Audit fees	316,065	17,228	97,418	1,267	4,495
Directors fees	102,460	6,504	29,144	433	1,528
Preliminary expenses	30,003	-	-	-	-
Other expenses	2,197,448	122,187	325,907	46,204	43,394
Total expenses	172,416,386	7,309,871	76,064,587	536,658	1,937,872
Operating profit/(loss)	41,181,234	(242,995)	(153,833,147)	2,642,253	6,633,095
Finance costs					
Distributions to redeemable participating shareholders	(59,411,073)	(396,942)	(84,728)	-	-
Interest expense	(694,486)	(122)	(60,093)	(17)	(1,030)
(Loss)/profit for the financial year before tax	(18,924,325)	(640,059)	(153,977,968)	2,642,236	6,632,065
Capital gains tax	(1,638,513)	(15,668)	-	-	-
Withholding tax on dividends	(18,119,832)	(975,999)	(4,920,704)	(98,276)	(61,740)
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders	(38,682,670)	(1,631,726)	(158,898,672)	2,543,960	6,570,325

Gains and losses arose solely from continuing operations with the exception of Global Agribusiness Fund. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.('SCP')

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 2016

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Income					
Interest income	22,843	206,085	2,309,594	1,709,222	10,434
Dividend income	3,070,252	-	-	-	13,444,652
Sundry income	14,785	201	1,026	989	104,185
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	(212,096)	(941,496)	(1,384,573)	-
- Non-derivative instruments	21,689,769	400,008	1,086,340	2,132,007	23,698,722
Net (loss)/gain on foreign exchange	(315,955)	(41,547)	(16,486)	(7)	(50,973)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	(43,393)	(16,301)	(13,289)	-
- Non-derivative instruments	(17,153,038)	(306,453)	(945,101)	(2,657,368)	(20,115,787)
Total net income/(expense)	7,328,656	2,805	1,477,576	(213,019)	17,091,233
Expenses					
Investment management fees (Note 3)	4,221,026	85,171	269,892	233,237	8,082,822
Investment management fixed expenses fees (Note 3)	1,303	-	-	-	-
Depository fees	2,753	2,753	2,753	2,753	2,753
Administration fees	101,008	7,586	6,495	4,986	263,435
Legal and other professional fees	41,023	2,259	2,762	3,334	15,724
Safe custody and bank charges	162,809	5,724	16,395	4,555	79,664
Audit fees	9,970	481	2,476	2,087	15,474
Directors fees	3,079	183	884	866	4,655
Preliminary expenses	-	-	-	-	-
Other expenses	179,675	14,110	26,890	17,702	108,323
Total expenses	4,722,646	118,267	328,547	269,520	8,572,850
Operating profit/(loss)	2,606,010	(115,462)	1,149,029	(482,539)	8,518,383
Finance costs					
Distributions to redeemable participating shareholders	-	-	(49,481)	-	(69,749)
Interest expense	(446)	(20,305)	(1,177)	(30,542)	(10,277)
(Loss)/profit for the financial year before tax	2,605,564	(135,767)	1,098,371	(513,081)	8,438,357
Capital gains tax	(1,508,059)	-	-	-	-
Withholding tax on dividends	(26,972)	(286)	167	-	(1,234,331)
(Decrease)/increase in net assets attributable to redeemable participating shareholders	1,070,533	(136,053)	1,098,538	(513,081)	7,204,026

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 2016

Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund* US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$
3,016	1,229	1,061,908	718,265	22,640,593	104,594	1,336	393
1,863,717	809,324	63,584,610	-	-	28,350,955	1,626,261	586,426
105,341	19,192	1,214,246	214	9,140	451,497	6,268	195
-	-	-	(37,224)	(811,049)	-	-	-
566,301	311,166	70,020,923	73,443	6,802,754	(8,420,260)	(10,466,418)	(56,055)
3,279	(8,504)	(1,835,953)	(5,480)	(101,734)	(327,577)	51,345	37,604
-	-	-	(1,141)	102,368	-	-	-
(65,498)	(170,789)	(42,133,166)	(71,086)	(8,263,114)	59,510,578	33,971,690	(309,607)
2,476,156	961,618	91,912,568	676,991	20,378,958	79,669,787	25,190,482	258,956
811,616	587,281	39,573,708	176,557	5,913,537	10,254,135	1,198,139	230,712
-	-	-	-	-	-	-	-
2,753	2,753	2,753	2,753	2,753	2,753	2,753	2,753
26,242	16,276	1,268,401	8,563	287,013	86,437	41,373	7,592
2,927	7,717	67,113	2,837	23,572	28,452	3,928	2,535
39,691	21,804	532,293	15,414	66,415	384,219	45,993	4,015
1,707	1,079	76,837	553	20,207	34,175	4,173	521
599	345	26,789	197	7,224	11,061	923	181
-	-	-	-	-	-	-	-
55,953	35,108	271,822	29,005	107,562	176,956	83,833	10,591
941,488	672,363	41,819,716	235,879	6,428,283	10,978,188	1,381,115	258,900
1,534,668	289,255	50,092,852	441,112	13,950,675	68,691,599	23,809,367	56
-	-	(49,387,809)	(503,646)	(3,576,719)	-	-	(16,918)
(2)	(194)	(16,649)	(13)	(458,142)	(26)	(9,084)	(5)
1,534,666	289,061	688,394	(62,547)	9,915,814	68,691,573	23,800,283	(16,867)
-	(65,364)	-	-	-	-	-	-
(15,881)	(49,335)	(5,576,589)	(3,285)	(106,650)	(2,549,405)	(260,719)	(135,656)
1,518,785	174,362	(4,888,195)	(65,832)	9,809,164	66,142,168	23,539,564	(152,523)

* Formerly known as First State Asia Innovation Fund.

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 2016

	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund* US\$
Income					
Interest income	138	867	1,450	2,677	747
Dividend income	421,605	6,618,230	6,290,942	2,139,223	376,223
Sundry income	20,208	11,831	22,777	2,637	203
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	173,638	(27,204,947)	5,004,346	(2,760,521)	(102,671)
Net (loss)/gain on foreign exchange	(845)	97,266	(214,247)	(11,313)	2,428
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	(64,922)	11,331,801	6,456,918	3,897,694	898,892
Total net income/(expense)	549,822	(9,144,952)	17,562,186	3,270,397	1,175,822
Expenses					
Investment management fees (Note 3)	192,629	3,993,803	1,806,352	803,587	199,160
Investment management fixed expenses fees (Note 3)	-	-	-	-	-
Depositary Fees	2,753	2,753	2,753	2,753	1,784
Administration fees	6,229	112,740	62,425	5,056	6,440
Legal and other professional fees	1,892	5,942	6,594	5,967	2,835
Safe custody and bank charges	5,222	57,265	40,697	14,854	16,505
Audit fees	382	5,686	8,489	2,813	465
Directors fees	131	1,727	2,340	999	133
Preliminary expenses	-	-	-	-	-
Other expenses	18,340	89,810	122,955	25,939	35,289
Total expenses	227,578	4,269,726	2,052,605	861,968	262,611
Operating profit/(loss)	322,244	(13,414,678)	15,509,581	2,408,429	913,211
Finance costs					
Distributions to redeemable participating shareholders	(334,982)	-	(1,377,244)	-	-
Interest expense	-	(9,681)	(17,484)	(116)	(40)
(Loss)/profit for the financial year before tax	(12,738)	(13,424,359)	14,114,853	2,408,313	913,171
Capital gains tax	-	-	-	-	-
Withholding tax on dividends	(36,329)	(377,948)	(1,137,314)	(190,071)	(82,638)
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders	(49,067)	(13,802,307)	12,977,539	2,218,242	830,533

*The First State Global Agribusiness Fund terminated on 8 November 2016.

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (continued) for the year ended 31 December 2016

Australian Growth Fund* US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
-	6,102	1,644,651	3,296,515	331	-
-	376,301	-	-	1,382,710	393,415
-	1,793	9,947	99,038	3,059	257
-	-	-	1,311,407	-	-
-	1,549,971	421,801	(33,707)	(986,349)	557,275
3,240	(129,187)	(11)	(185,178)	(2,922)	25,897
-	-	-	1,204,312	-	-
-	813,793	547,262	64,131	2,194,674	(2,647,144)
3,240	2,618,773	2,623,650	5,756,518	2,591,503	(1,670,300)
-	268,464	333,562	22	767,268	330,732
-	-	-	-	-	-
-	2,753	2,753	2,753	2,753	2,753
-	6,250	12,847	62,020	4,986	11,371
-	2,827	14,194	1,964	6,263	8,935
-	6,092	1,487	6,261	12,428	2,897
-	790	859	3,059	1,945	1,429
-	300	309	1,008	658	260
-	-	-	10,001	10,001	10,001
3,240	25,865	14,815	175,732	23,133	7,108
3,240	313,341	380,826	262,820	829,435	375,486
-	2,305,432	2,242,824	5,493,698	1,762,068	(2,045,786)
-	-	(650,334)	(2,962,521)	-	-
-	(41)	(43)	(54,507)	(995)	(3,455)
-	2,305,391	1,592,447	2,476,670	1,761,073	(2,049,241)
-	(48,880)	-	-	(542)	-
-	(59,435)	-	-	(161,423)	(59,013)
-	2,197,076	1,592,447	2,476,670	1,599,108	(2,108,254)

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

First State Global Umbrella Fund PLC

Statement of Comprehensive Income for the year ended 31 December 2015

	31-Dec-2015 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Income					
Interest income	30,784,944	-	13,322	-	-
Dividend income	268,228,604	12,345,565	110,216,703	831,607	4,860,734
Sundry income	532,826	8,205	80,194	17,361	5,095
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	2,904,456	-	-	-	-
- Non-derivative instruments	832,450,388	30,930,698	517,990,364	2,425,393	15,414,604
Net (loss)/gain on foreign exchange	(2,472,496)	(454,226)	551,601	(37,890)	14,579
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	(2,464,176)	-	-	-	-
- Non-derivative instruments	(1,427,019,787)	(62,316,420)	(663,391,291)	(2,260,309)	(18,868,194)
Total net (expense)/income	(297,055,241)	(19,486,178)	(34,539,107)	976,162	1,426,818
Expenses					
Investment management fees (Note 3)	195,920,364	7,724,868	99,937,474	462,032	1,900,858
Investment management fixed expenses fees (Note 3)	43,906	9,736	23,757	-	-
Administration fees	5,355,611	264,606	2,423,910	18,641	58,510
Legal and other professional fees	674,065	22,590	157,442	19,877	5,847
Safe custody and bank charges	2,597,836	143,010	555,636	24,040	40,230
Audit fees	292,844	15,119	108,288	1,007	4,337
Directors fees	108,095	5,532	40,327	370	1,601
Preliminary expenses	51,856	-	-	-	-
Other expenses	2,454,877	106,089	555,238	38,754	35,895
Total expenses	207,499,454	8,291,550	103,802,072	564,721	2,047,278
Operating (loss)/profit	(504,554,695)	(27,777,728)	(138,341,179)	411,441	(620,460)
Finance costs					
Distributions to redeemable participating shareholders	(58,503,164)	(199,128)	(249,438)	-	-
Interest expense	(367,559)	(6,052)	(78,751)	(56)	(1,716)
(Loss)/profit for the financial year before tax	(563,425,418)	(27,982,908)	(138,669,368)	411,385	(622,176)
Capital gains tax	(1,227,073)	(36,650)	-	-	-
Withholding tax on dividends	(18,510,797)	(730,627)	(6,531,156)	(125,222)	(132,920)
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders	(583,163,288)	(28,750,185)	(145,200,524)	286,163	(755,096)

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

* Formerly known as First State Worldwide Leaders Fund.

First State Global Umbrella Fund PLC

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

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Income					
Interest income	-	215,059	2,703,194	1,578,982	1,951
Dividend income	2,388,471	-	-	-	17,857,652
Sundry income	3,830	297	1,759	1,634	10,974
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	(60,855)	(527,506)	(634,967)	(2,335)
- Non-derivative instruments	36,015,385	225,570	1,826,486	761,097	51,996,741
Net (loss)/gain on foreign exchange	(224,548)	(14,913)	-	-	(139,639)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	4,029	4,644	(3,542)	-
- Non-derivative instruments	(23,313,296)	(1,038,880)	(4,043,639)	(1,257,046)	(83,385,390)
Total net (expense)/income	14,869,842	(669,693)	(35,062)	446,158	(13,660,046)
Expenses					
Investment management fees (Note 3)	3,664,305	84,428	340,638	189,096	10,576,932
Investment management fixed expenses fees (Note 3)	10,413	-	-	-	-
Administration fees	108,840	7,637	6,687	5,000	338,831
Legal and other professional fees	76,027	1,842	4,212	1,534	29,519
Safe custody and bank charges	142,011	5,795	16,275	3,633	110,417
Audit fees	6,929	411	2,134	2,220	15,226
Directors fees	2,529	151	794	803	5,628
Preliminary expenses	-	-	-	-	-
Other expenses	125,571	10,953	30,280	11,858	129,129
Total expenses	4,136,625	111,217	401,020	214,144	11,205,682
Operating (loss)/profit	10,733,217	(780,910)	(436,082)	232,014	(24,865,728)
Finance costs					
Distributions to redeemable participating shareholders	-	-	(51,629)	-	(137,173)
Interest expense	-	(38,323)	(42)	(184,061)	(14,318)
(Loss)/profit for the financial year before tax	10,733,217	(819,233)	(487,753)	47,953	(25,017,219)
Capital gains tax	(840,330)	-	-	-	-
Withholding tax on dividends	(18,315)	(302)	-	-	(1,618,899)
(Decrease)/Increase in net assets attributable to redeemable participating shareholders	9,874,572	(819,535)	(487,753)	47,953	(26,636,118)

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

Singapore and Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund** US\$	Global Emerging Markets Leaders Fund* US\$	Global Resources Fund US\$
-	19	1,078,572	626,652	19,014,725	22,615	20,520	-
1,906,423	887,553	55,929,686	-	-	-	39,589,324	2,209,977
1,278	794	43,272	7	8,270	733	69,927	3,167
-	-	-	21,078	313,514	-	-	-
2,796,483	4,543,441	108,894,612	11,313	4,468,496	104,642	51,418,330	(13,425,717)
(11,821)	(20,420)	(1,572,450)	(9,062)	22,589	(52)	(1,528,276)	67,328
-	-	-	7,070	34,969	-	-	-
(14,741,144)	(5,375,963)	(221,978,056)	(306,335)	(14,859,627)	(40,551)	(193,826,011)	(16,405,549)
(10,048,781)	35,424	(57,604,364)	350,723	9,002,936	87,387	(104,256,186)	(27,550,794)
918,330	695,595	41,755,421	147,206	4,709,882	1,857	11,309,105	1,082,509
-	-	-	-	-	-	-	-
29,693	19,278	1,342,049	7,437	228,429	1,028	117,312	38,386
4,606	13,678	99,802	4,540	16,663	6,599	72,737	4,000
45,523	22,581	546,284	17,340	39,947	118	642,260	45,007
1,349	860	72,423	386	12,843	-	27,003	1,310
498	318	26,540	144	4,697	-	9,947	493
-	-	-	-	-	-	-	-
54,274	26,171	287,991	27,227	112,465	2,077	194,970	63,616
1,054,273	778,481	44,130,510	204,280	5,124,926	11,679	12,373,334	1,235,321
(11,103,054)	(743,057)	(101,734,874)	146,443	3,878,010	75,708	(116,629,520)	(28,786,115)
-	-	(49,876,523)	(438,300)	(523,371)	-	-	-
(4)	-	(2,062)	(56)	-	(10,504)	(290)	-
(11,103,058)	(743,057)	(151,613,459)	(291,913)	3,354,639	65,204	(116,629,810)	(28,786,115)
-	(232,158)	-	-	-	-	-	-
(11,848)	(49,429)	(5,126,176)	(2,674)	(87,351)	-	(1,789,670)	(224,394)
(11,114,906)	(1,024,644)	(156,739,635)	(294,587)	3,267,288	65,204	(118,419,480)	(29,010,509)

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

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

First State Global Umbrella Fund PLC

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

	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund* US\$
Income					
Interest income	-	-	-	-	47
Dividend income	273,729	449,098	9,114,386	4,397,369	1,004,809
Sundry income	156	415	8,276	73,579	7,274
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	433,847	776,905	7,128,081	6,345,533	(289,113)
Net (loss)/gain on foreign exchange	(6,607)	7,392	62,270	(130,192)	470,183
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	(513,324)	(1,295,355)	(62,212,514)	(14,175,327)	4,183,440
Total net (expense)/income	187,801	(61,545)	(45,899,501)	(3,489,038)	5,376,640
Expenses					
Investment management fees (Note 3)	145,540	230,287	5,789,667	1,435,354	473,951
Investment management fixed expenses fees (Note 3)	-	-	-	-	-
Administration fees	4,862	7,446	145,740	37,389	6,332
Legal and other professional fees	948	1,997	14,821	47,258	9,474
Safe custody and bank charges	2,880	6,689	87,936	32,222	10,518
Audit fees	377	339	6,976	3,251	-
Directors fees	136	127	2,589	1,188	-
Preliminary expenses	-	-	-	-	1,220
Other expenses	5,231	10,895	105,047	36,399	390,235
Total expenses	159,974	257,780	6,152,776	1,593,061	891,730
Operating (loss)/profit	27,827	(319,325)	(52,052,277)	(5,082,099)	4,484,910
Finance costs					
Distributions to redeemable participating shareholders	(6,874)	(360,371)	-	(1,667,158)	-
Interest expense	(282)	(56)	(11,745)	(849)	(48)
(Loss)/profit for the financial year before tax	20,671	(679,752)	(52,064,022)	(6,750,106)	4,484,862
Capital gains tax	-	-	-	-	(4,259)
Withholding tax on dividends	(55,914)	(25,743)	(589,523)	(792,628)	(124,837)
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders	(35,243)	(705,495)	(52,653,545)	(7,542,734)	4,355,766

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

First State Global Umbrella Fund PLC

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

Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$	Australian Growth Fund** US\$	Worldwide Equity Fund* US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund*** US\$
-	94	-	8	1,240,479	4,268,654	51	-
1,386,812	547,163	96,977	555,528	-	-	1,245,955	133,083
182	29,233	323	3,831	24,669	127,491	600	-
-	-	-	-	-	3,795,527	-	-
(618,933)	163,703	(528,283)	1,483,776	(356,621)	(1,031,420)	2,271,985	272,990
(341,217)	11,896	15,334	(14,847)	(160)	800,993	(15,194)	24,853
-	-	-	-	-	(2,511,346)	-	-
(10,672,023)	(3,499,544)	109,205	(1,558,627)	(494,781)	(5,948,690)	(5,222,213)	1,687,667
(10,245,179)	(2,747,455)	(306,444)	469,669	413,586	(498,791)	(1,718,816)	2,118,593
571,614	315,890	37,900	269,778	333,219	25	700,888	115,715
-	-	-	-	-	-	-	-
5,134	10,214	1,226	7,654	12,929	90,863	5,000	4,548
8,529	4,044	25	4,260	781	5,731	18,086	16,596
10,883	17,857	324	5,590	1,918	9,060	10,748	1,104
2,628	451	75	624	690	3,490	1,573	525
945	167	19	229	255	1,306	573	189
-	-	1,099	13,735	-	10,001	16,704	9,097
7,260	21,677	26,805	5,582	7,835	11,353	9,362	4,638
606,993	370,300	67,473	307,452	357,627	131,829	762,934	152,412
(10,852,172)	(3,117,755)	(373,917)	162,217	55,959	(630,620)	(2,481,750)	1,966,181
-	-	(24,525)	(2,584)	(334,190)	(4,631,900)	-	-
(1,573)	(123)	(264)	(26)	-	(14,651)	(1,383)	(324)
(10,853,745)	(3,117,878)	(398,706)	159,607	(278,231)	(5,277,171)	(2,483,133)	1,965,857
(6,519)	-	-	(120)	-	-	(107,037)	-
(122,758)	(118,112)	(634)	(73,366)	(1,575)	-	(136,573)	(20,151)
(10,983,022)	(3,235,990)	(399,340)	86,121	(279,806)	(5,277,171)	(2,726,743)	1,945,706

* Formerly known as First State Worldwide Equity Fund.

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

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

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2016

	31-Dec-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	11,372,276,890	556,635,795	4,281,416,458	38,869,813	171,125,915
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(38,682,670)	(1,631,726)	(158,898,672)	2,543,960	6,570,325
Proceeds on the issue of shares	4,585,235,927	156,642,605	439,459,308	5,270,652	9,543,529
Payments on the redemption of shares	(5,187,906,356)	(186,583,276)	(1,017,689,928)	(5,959,418)	(35,217,882)
Net assets attributable to redeemable participating shareholders at end of financial year	10,730,923,791	525,063,398	3,544,287,166	40,725,007	152,021,887

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

	31-Dec-2015 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	12,767,665,050	512,509,864	5,421,954,519	43,309,268	200,987,208
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(583,163,288)	(28,750,185)	(145,200,524)	286,163	(755,096)
Proceeds on the issue of shares	11,069,987,055	302,768,965	1,142,234,910	5,724,818	6,377,842
Payments on the redemption of shares	(11,882,211,927)	(229,892,849)	(2,137,572,447)	(10,450,436)	(35,484,039)
Net assets attributable to redeemable participating shareholders at end of financial year	11,372,276,890	556,635,795	4,281,416,458	38,869,813	171,125,915

* Formerly known as First State Worldwide Leaders Fund.

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2016

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	268,108,554	15,263,366	82,229,327	77,726,323	601,137,862
(Decrease)/increase in net assets attributable to redeemable participating shareholders	1,070,533	(136,053)	1,098,538	(513,081)	7,204,026
Proceeds on the issue of shares	140,310,469	964,896	4,165,198	236,193	106,686,217
Payments on the redemption of shares	(61,138,146)	(905,636)	(5,816,018)	(10,466,488)	(225,507,997)
Net assets attributable to redeemable participating shareholders at end of financial year	348,351,410	15,186,573	81,677,045	66,982,947	489,520,108

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

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	228,144,021	16,043,924	134,010,776	40,966,090	770,135,331
(Decrease)/increase in net assets attributable to redeemable participating shareholders	9,874,572	(819,535)	(487,753)	47,953	(26,636,118)
Proceeds on the issue of shares	117,551,111	775,468	3,435,141	41,147,280	200,149,401
Payments on the redemption of shares	(87,461,150)	(736,491)	(54,728,837)	(4,435,000)	(342,510,752)
Net assets attributable to redeemable participating shareholders at end of financial year	268,108,554	15,263,366	82,229,327	77,726,323	601,137,862

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2016

Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund*** US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
52,583,727	33,899,851	2,775,366,863	15,400,195	494,186,036	1,043,003,836	55,393,027	13,956,122	13,170,037
1,518,785	174,362	(4,888,195)	(65,832)	9,809,164	66,142,168	23,539,564	(152,523)	(49,067)
4,647,524	8,458,037	398,084,444	10,891,836	2,541,738,169	93,351,377	86,286,840	68,503,222	616,449
(8,340,079)	(7,941,154)	(605,994,542)	(7,415,312)	(2,405,992,282)	(103,608,830)	(28,931,996)	(65,816,500)	(1,763,946)
50,409,957	34,591,096	2,562,568,570	18,810,887	639,741,087	1,098,888,551	136,287,435	16,490,321	11,973,473

Singapore and Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund** US\$	Global Emerging Markets Leaders Fund* US\$	Global Resources Fund US\$	Global Property Securities Fund US\$
70,472,930	43,545,964	2,538,868,297	15,102,582	456,868,080	4,782,686	1,143,721,612	91,273,644	8,565,186
(11,114,906)	(1,024,644)	(156,739,635)	(294,587)	3,267,288	65,204	(118,419,480)	(29,010,509)	(35,243)
7,280,601	13,068,049	7,643,736,901	11,977,314	1,014,221,246	2,974	158,548,650	21,006,020	59,686,876
(14,054,898)	(21,689,518)	(7,250,498,700)	(11,385,114)	(980,170,578)	(4,850,864)	(140,846,946)	(27,876,128)	(54,260,697)
52,583,727	33,899,851	2,775,366,863	15,400,195	494,186,036	-	1,043,003,836	55,393,027	13,956,122

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

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

*** Formerly known as First State Asia Innovation Fund.

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2016

	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund*** US\$	Australian Growth Fund** US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	281,154,483	124,598,660	94,610,519	17,602,788	-
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(13,802,307)	12,977,539	2,218,242	830,533	-
Proceeds on the issue of shares	67,479,179	252,109,995	221,607	1,697,533	-
Payments on the redemption of shares	(118,069,002)	(86,933,720)	(6,470,845)	(20,130,854)	-
Net assets attributable to redeemable participating shareholders at end of financial year	216,762,353	302,752,474	90,579,523	-	-

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

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

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

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

*** The First State Global Agribusiness Fund terminated on 8 November 2016.

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2016

Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Income Fund US\$	Credit Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
23,594,154	26,180,283	137,054,006	59,484,672	18,524,218
2,197,076	1,592,447	2,476,670	1,599,108	(2,108,254)
1,627,823	27,452,859	115,505,802	2,620,728	40,663,436
(2,329,716)	(27,213,261)	(139,773,589)	(392,070)	(1,503,869)
25,089,337	28,012,328	115,262,889	63,312,438	55,575,531

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

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

**Formerly known as First State Worldwide Equity Fund.

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

First State Global Umbrella Fund PLC

Statement of Cashflows for the year ended 31 December 2016

	31-Dec-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(38,682,670)	(1,631,726)	(158,898,672)	2,543,960
Adjustment for:				
– Interest income	(33,816,366)	(26,076)	(39,043)	(6,488)
– Distributions to holders of redeemable shares	59,411,073	396,942	84,728	-
– Dividend income	(237,936,762)	(14,163,929)	(87,645,616)	(704,717)
– Interest expense	694,486	122	60,093	17
– Withholding tax on dividends	18,119,832	975,999	4,920,704	98,276
– Exchange losses/(gains) on cash and cash equivalents	1,186,012	3,791	147,158	410
Net decrease/(increase) in due from/to brokers	31,096,834	(89,566)	11,165,309	-
Net (decrease)/increase in other receivables and accrued expenses	(2,330,452)	(57,025)	(1,612,584)	30,114
Increase in margin accounts	234,422	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	592,021,303	9,070,634	752,588,918	(2,045,762)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(751,688)	-	-	-
Cash provided by/(used in) operations	389,246,024	(5,520,834)	520,770,995	(84,190)
Interest received	33,805,265	26,076	39,043	6,488
Dividend received	217,600,525	13,166,090	82,686,656	619,727
Net cash provided by/(used in) operating activities	640,651,814	7,671,332	603,496,694	542,025
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(59,411,073)	(396,942)	(84,728)	-
Interest paid	(709,126)	(122)	(60,093)	(17)
Proceeds from redeemable shares issued	6,181,203,256	160,561,425	455,363,692	5,439,685
Redemption of redeemable shares	(6,776,828,061)	(190,384,349)	(1,028,537,121)	(5,874,080)
Net cash (used in)/provided by financing activities	(655,745,004)	(30,219,988)	(573,318,250)	(434,412)
Net (decrease)/increase in cash and cash equivalents	(15,093,190)	(22,548,656)	30,178,444	107,613
Cash and cash equivalents at beginning of the financial year	247,450,339	25,178,442	(9,357,202)	6,102,866
Exchange (losses)/gains on cash and cash equivalents	(1,186,012)	(3,791)	(147,158)	(410)
Cash and cash equivalents at end of the financial year	231,171,137	2,625,995	20,674,084	6,210,069

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (continued) for the year ended 31 December 2016

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\$	Asia Opportunities Fund* US\$
6,570,325	1,070,533	(136,053)	1,098,538	(513,081)	7,204,026	1,518,785	174,362
(1,769)	(22,843)	(206,085)	(2,309,594)	(1,709,222)	(10,434)	(3,016)	(1,229)
-	-	-	49,481	-	69,749	-	-
(4,087,654)	(3,070,252)	-	-	-	(13,444,652)	(1,863,717)	(809,324)
1,030	446	20,305	1,177	30,542	10,277	2	194
61,740	26,972	286	(167)	-	1,234,331	15,881	49,335
40	(13,320)	(5,065)	-	-	-	(61,687)	287
(92,618)	26,125	99,343	572,561	248,272	3,545,147	-	6,798
22,574	155,894	13,791	107,628	16,347	(130,865)	(2,273)	3,704
-	-	37,193	83,497	149,826	-	-	-
18,033,911	(60,457,766)	(64,808)	(341,774)	10,290,347	111,177,552	1,605,148	(876,153)
-	-	40,968	2,076	(2,283)	-	-	-
20,507,579	(62,284,211)	(200,125)	(736,577)	8,510,748	109,655,131	1,209,123	(1,452,026)
1,769	22,843	206,085	2,318,269	1,709,222	10,434	3,016	1,229
4,052,748	2,921,607	(286)	167	-	12,210,321	1,887,863	754,796
24,562,096	(59,339,761)	5,674	1,581,859	10,219,970	121,875,886	3,100,002	(696,001)
-	-	-	(49,481)	-	(69,749)	-	-
(1,030)	(446)	(20,305)	(1,177)	(30,542)	(10,277)	(2)	(194)
9,341,668	139,638,116	989,182	4,146,378	234,528	108,030,960	4,612,490	8,476,506
(34,895,984)	(61,334,294)	(898,003)	(5,794,335)	(10,464,823)	(226,232,889)	(8,304,461)	(8,001,721)
(25,555,346)	78,303,376	70,874	(1,698,615)	(10,260,837)	(118,281,955)	(3,691,973)	474,591
(993,250)	18,963,615	76,548	(116,756)	(40,867)	3,593,931	(591,971)	(221,410)
1,528,172	17,847,262	145,491	1,121,570	631,434	2,292,773	2,514,677	1,288,388
(40)	13,320	5,065	-	-	-	61,687	(287)
534,882	36,824,197	227,104	1,004,814	590,567	5,886,704	1,984,393	1,066,691

* Formerly known as First State Asia Innovation Fund.

First State Global Umbrella Fund PLC

Statement of Cashflows (continued) for the year ended 31 December 2016

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund* US\$
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(4,888,195)	(65,832)	9,809,164	-
Adjustment for:				
– Interest income	(1,061,908)	(718,265)	(22,640,593)	-
– Distributions to holders of redeemable shares	49,387,809	503,646	3,576,719	-
– Dividend income	(63,584,610)	-	-	-
– Interest expense	16,649	13	458,142	-
– Withholding tax on dividends	5,576,589	3,285	106,650	-
– Exchange losses/(gains) on cash and cash equivalents	805,817	(378)	9,169	-
Net decrease /(increase) in due from/to brokers	5,089,560	250,918	7,051,735	-
Net (decrease)/increase in other receivables and accrued expenses	(296,488)	(21,783)	(1,407,542)	-
Increase in margin accounts	-	(3,268)	(194,699)	-
(Decrease)/increase in financial assets at fair value through profit or loss	175,585,465	(4,571,979)	(181,834,264)	-
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	1,805	76,100	-
Cash provided by/(used in) operations	166,630,688	(4,621,838)	(184,989,419)	-
Interest received	1,061,908	713,140	22,646,656	-
Dividend received	58,016,044	(3,285)	(106,650)	-
Net cash provided by/(used in) operating activities	225,708,640	(3,911,983)	(162,449,413)	-
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(49,387,809)	(503,646)	(3,576,719)	-
Interest paid	(16,649)	(13)	(458,142)	-
Proceeds from redeemable shares issued	1,983,740,094	11,332,537	2,541,951,106	-
Redemption of redeemable shares	(2,184,670,085)	(7,303,541)	(2,404,583,896)	(21)
Net cash (used in)/provided by financing activities	(250,334,449)	3,525,337	133,332,349	(21)
Net (decrease)/increase in cash and cash equivalents	(24,625,809)	(386,646)	(29,117,064)	(21)
Cash and cash equivalents at beginning of the financial year	38,947,255	1,024,720	42,334,131	21
Exchange (losses)gains on cash and cash equivalents	(805,817)	378	(9,169)	-
Cash and cash equivalents at end of the financial year	13,515,629	638,452	13,207,898	-

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

First State Global Umbrella Fund PLC

Statement of Cashflows (continued) for the year ended 31 December 2016

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\$
66,142,168	23,539,564	(152,523)	(49,067)	(13,802,307)	12,977,539
(104,594)	(1,336)	(393)	(138)	(867)	(1,450)
-	-	16,918	334,982	-	1,377,244
(28,350,955)	(1,626,261)	(586,426)	(421,605)	(6,618,230)	(6,290,942)
26	9,084	5	-	9,681	17,484
2,549,405	260,719	135,656	36,329	377,948	1,137,314
(32,095)	12,082	8,344	1,763	665	136,536
1,594,041	(175,664)	(262,707)	-	1,331,325	(50,158)
387,352	109,573	18,423	3,877	(81,815)	363,874
-	-	-	-	-	-
(47,611,247)	(77,706,356)	(2,831,857)	1,429,770	65,175,563	(171,091,895)
-	-	-	-	-	-
(5,425,899)	(55,578,595)	(3,654,560)	1,335,911	46,391,963	(161,424,454)
104,594	1,336	393	138	867	1,450
24,531,965	1,329,229	408,585	376,172	6,240,282	4,417,152
19,210,660	(54,248,030)	(3,245,582)	1,712,221	52,633,112	(157,005,852)
-	-	(16,918)	(334,982)	-	(1,377,244)
(26)	(9,084)	(5)	-	(9,681)	(17,484)
92,388,756	85,443,085	68,530,151	615,647	67,629,587	244,704,615
(103,086,620)	(28,684,253)	(65,763,428)	(1,793,866)	(117,360,601)	(86,867,917)
(10,697,890)	56,749,748	2,749,800	(1,513,201)	(49,740,695)	156,441,970
8,512,770	2,501,718	(495,782)	199,020	2,892,417	(563,882)
96,886,976	1,702,591	802,357	60,364	542,254	1,384,662
32,095	(12,082)	(8,344)	(1,763)	(665)	(136,536)
105,431,841	4,192,227	298,231	257,621	3,434,006	684,244

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (continued) for the year ended 31 December 2016

	Asia Pacific Select Fund US\$	Global Agribusiness Fund** US\$	Australian Growth Fund* US\$	Worldwide Equity Fund US\$
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	2,218,242	830,533	-	2,197,076
Adjustment for:				
– Interest income	(2,677)	(747)	-	(6,102)
– Distributions to holders of redeemable shares	-	-	-	-
– Dividend income	(2,139,223)	(376,223)	-	(376,301)
– Interest expense	116	40	-	41
– Withholding tax on dividends	190,071	82,638	-	59,435
– Exchange losses/(gains) on cash and cash equivalents	(1,940)	573	(3,240)	87,734
Net decrease /(increase) in due from/to brokers	15,685	-	-	231,817
Net (decrease)/increase in other receivables and accrued expenses	(1,323)	(22,666)	(20,880)	3,324
Increase in margin accounts	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	4,561,492	15,892,812	-	(143,911)
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	-	-	-
Cash provided by/(used in) operations	4,840,443	16,406,960	(24,120)	2,053,113
Interest received	2,677	747	-	6,102
Dividend received	1,956,191	320,487	-	328,468
Net cash provided by/(used in) operating activities	6,799,311	16,728,194	(24,120)	2,387,683
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	-	-	-	-
Interest paid	(116)	(40)	-	(41)
Proceeds from redeemable shares issued	222,128	1,692,793	3,646	1,377,554
Redemption of redeemable shares	(6,506,696)	(20,143,562)	(11,523)	(2,329,763)
Net cash (used in)/provided by financing activities	(6,284,684)	(18,450,809)	(7,877)	(952,250)
Net (decrease)/increase in cash and cash equivalents	514,627	(1,722,615)	(31,997)	1,435,433
Cash and cash equivalents at beginning of the financial year	1,036,870	1,734,150	28,757	2,715,215
Exchange gains/(losses) on cash and cash equivalents	1,940	(573)	3,240	(87,734)
Cash and cash equivalents at end of the financial year	1,553,437	10,962	-	4,062,914

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

** The First State Global Agribusiness Fund terminated on 8 November 2016.

First State Global Umbrella Fund PLC

Statement of Cashflows (continued) for the year ended 31 December 2016

Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
1,592,447	2,476,670	1,599,108	(2,108,254)
(1,644,651)	(3,296,515)	(331)	-
650,334	2,962,521	-	-
-	-	(1,382,710)	(393,415)
43	54,507	995	3,455
-	-	161,423	59,013
11	99,748	1,944	(12,335)
-	510,570	24,624	3,717
(46,666)	80,034	14,569	40,380
-	161,873	-	-
(2,059,849)	19,622,668	(3,924,859)	(37,450,497)
-	(870,354)	-	-
(1,508,331)	21,801,722	(3,505,237)	(39,857,936)
1,648,558	3,271,894	331	-
-	-	1,218,488	267,708
140,227	25,073,616	(2,286,418)	(39,590,228)
(650,334)	(2,962,521)	-	-
(43)	(69,147)	(995)	(3,455)
26,322,872	115,692,712	2,599,014	40,122,329
(26,083,425)	(139,960,499)	(393,320)	(562,985)
(410,930)	(27,299,455)	2,204,699	39,555,889
(270,703)	(2,225,839)	(81,719)	(34,339)
1,652,035	5,211,582	902,145	1,190,381
(11)	(99,748)	(1,944)	12,335
1,381,321	2,885,995	818,482	1,168,377

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows for the year ended 31 December 2015

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

* Formerly known as First State Worldwide Leaders Fund.

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Hong Kong Dollar Bond Fund* US\$
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(156,739,635)	(294,587)	3,267,288	65,204
Adjustment for:				
– Interest income	(1,078,572)	(626,652)	(19,014,725)	(22,615)
– Distributions to holders of redeemable shares	49,876,523	438,300	523,371	-
– Dividend income	(55,929,686)	-	-	-
– Interest expense	2,062	56	-	10,504
– Withholding tax on dividends	5,126,176	2,674	87,351	-
– Exchange (gains)/losses on cash and cash equivalents	218,841	259	3,319	-
Net (increase)/decrease in due from/to brokers	(15,291,223)	-	(46,729)	-
Net (decrease)/increase in other receivables and accrued expenses	169,488	35,578	395,656	22,577
Increase in margin accounts	-	(13,745)	(193,808)	-
Decrease/(increase) in financial assets at fair value through profit or loss	(296,227,069)	433,928	(5,309,524)	4,747,268
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	(2,891)	(216,850)	-
Cash provided by/(used in) operations	(469,873,095)	(27,080)	(20,504,651)	4,822,938
Interest received	1,078,572	628,071	19,050,586	22,615
Dividend received	50,902,623	(2,674)	(87,351)	-
Net cash provided by/(used in) operating activities	(417,891,900)	598,317	(1,541,416)	4,845,553
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(49,876,523)	(438,300)	(523,371)	-
Interest paid	(2,062)	(56)	-	(10,504)
Proceeds from redeemable shares issued	6,071,391,910	11,573,776	1,011,226,638	3,608
Redemption of redeemable shares	(5,655,118,309)	(12,146,925)	(987,971,351)	(4,851,457)
Net cash (used in)/provided by financing activities	366,395,016	(1,011,505)	22,731,916	(4,858,353)
Net (decrease)/increase in cash and cash equivalents	(51,496,884)	(413,188)	21,190,500	(12,800)
Cash and cash equivalents at beginning of the financial year	90,662,980	1,438,167	21,146,950	12,821
Exchange gains/(losses) on cash and cash equivalents	(218,841)	(259)	(3,319)	-
Cash and cash equivalents at end of the financial year	38,947,255	1,024,720	42,334,131	21

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

*Formerly known as First State Worldwide Equity Fund.

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

First State Global Umbrella Fund PLC

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

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

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

First State Global Umbrella Fund PLC

Distribution Statement for the year ended 31 December 2016

	31-Dec-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Undistributed (loss)/income brought forward	(107,217,663)	33,741,297	7,495,831	34,670,652	45,509,790
Net investment income/(expense) for the period before investment and exchange gains/losses	61,163,715	6,005,616	7,046,355	1,981,063	3,741,813
January 2016					
Distribution payable at HKD0.3361 per share	(36,575)	-	-	-	-
Distribution payable at US\$0.0337 per share	(40,730)	-	-	-	-
Distribution payable at HKD0.3718 per share	(13)	-	-	-	-
Distribution payable at US\$0.0372 per share	(47)	-	-	-	-
February 2016					
Distribution payable at US\$0.3095 per share	(18,633,836)	-	-	-	-
Distribution payable at US\$0.0867 per share	(356,176)	-	-	-	-
Distribution payable at GBP£0.0820 per share	(78,052)	-	-	-	-
Distribution payable at US\$0.0651 per share	(49,160)	(49,160)	-	-	-
Distribution payable at US\$0.0636 per share	(114,595)	-	-	-	-
Distribution payable at US\$0.1145 per share	(25,043)	-	-	(25,043)	-
Distribution payable at US\$0.0748 per share	(153,697)	-	-	-	-
Distribution payable at US\$0.01281 per share	(522,274)	-	-	-	-
Distribution payable at US\$0.1204 per share	(1,188)	-	-	-	-
Distribution payable at US\$0.1117 per share	(8,344)	-	-	-	-
Distribution payable at US\$0.2367 per share	(279,925)	-	-	-	-
Distribution payable at GBP£0.0501 per share	(24)	-	-	-	-
Distribution payable at US\$0.0562 per share	(661,391)	-	-	-	-
Distribution payable at HKD0.3392 per share	(40,451)	-	-	-	-
Distribution payable at US\$0.0339 per share	(42,356)	-	-	-	-
Distribution payable at HKD0.4125 per share	(15)	-	-	-	-
Distribution payable at US\$0.0410 per share	(52)	-	-	-	-
March 2016					
Distribution payable at HKD0.3396 per share	(35,159)	-	-	-	-
Distribution payable at US\$0.0340 per share	(57,466)	-	-	-	-
Distribution payable at HKD0.4149 per share	(15)	-	-	-	-
Distribution payable at US\$0.0414 per share	(52)	-	-	-	-
April 2016					
Distribution payable at HKD0.3434 per share	(36,908)	-	-	-	-
Distribution payable at US\$0.0344 per share	(73,335)	-	-	-	-
Distribution payable at HKD0.4238 per share	(15)	-	-	-	-
Distribution payable at US\$0.0424 per share	(54)	-	-	-	-
May 2016					
Distribution payable at US\$0.0630 per share	(121,087)	-	-	-	-
Distribution payable at GBP£0.0625 per share	(30)	-	-	-	-
Distribution payable at US\$0.0643 per share	(757,410)	-	-	-	-
Distribution payable at HKD0.3446 per share	(49,558)	-	-	-	-
Distribution payable at US\$0.0345 per share	(105,120)	-	-	-	-
Distribution payable at HKD0.4287 per share	(16)	-	-	-	-
Distribution payable at US\$0.0428 per share	(55)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 2016

	31-Dec-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
June 2016					
Distribution payable at HKD0.3444 per share	(63,599)	-	-	-	-
Distribution payable at US\$0.0345 per share	(150,207)	-	-	-	-
Distribution payable at HKD0.4271 per share	(16)	-	-	-	-
Distribution payable at US\$0.0426 per share	(55)	-	-	-	-
July 2016					
Distribution payable at HKD0.3486 per share	(87,829)	-	-	-	-
Distribution payable at US\$0.0345 per share	(180,412)	-	-	-	-
Distribution payable at HKD0.4271 per share	(16)	-	-	-	-
Distribution payable at US\$0.0426 per share	(56)	-	-	-	-
August 2016					
Distribution payable at HKD0.3518 per share	(149,858)	-	-	-	-
Distribution payable at US\$0.0352 per share	(233,756)	-	-	-	-
Distribution payable at HKD0.4455 per share	(16)	-	-	-	-
Distribution payable at US\$0.0445 per share	(57)	-	-	-	-
Distribution payable at US\$0.5213 per share	(29,341,305)	-	-	-	-
Distribution payable at US\$0.1292 per share	(840,767)	-	-	-	-
Distribution payable at GBP£0.1762 per share	(137,673)	-	-	-	-
Distribution payable at US\$0.0878 per share	(68,606)	(68,606)	-	-	-
Distribution payable at US\$0.0727 per share	(279,176)	(279,176)	-	-	-
Distribution payable at US\$0.3068 per share	(84,728)	-	(84,728)	-	-
Distribution payable at US\$0.0853 per share	(69,749)	-	-	-	(69,749)
Distribution payable at US\$0.0541 per share	(120,081)	-	-	-	-
Distribution payable at US\$0.1043 per share	(24,438)	-	-	(24,438)	-
Distribution payable at US\$0.0930 per share	(181,285)	-	-	-	-
Distribution payable at US\$0.1559 per share	(726,711)	-	-	-	-
Distribution payable at US\$0.1425 per share	(109,756)	-	-	-	-
Distribution payable at GBP£0.0514 per share	(17,315)	-	-	-	-
Distribution payable at US\$0.1689 per share	(8,574)	-	-	-	-
Distribution payable at US\$0.3100 per share	(369,560)	-	-	-	-
Distribution payable at GBP£0.0653 per share	(29)	-	-	-	-
Distribution payable at US\$0.0609 per share	(717,201)	-	-	-	-
September 2016					
Distribution payable at HKD0.3536 per share	(181,658)	-	-	-	-
Distribution payable at US\$0.0354 per share	(288,445)	-	-	-	-
Distribution payable at HKD0.4531 per share	(17)	-	-	-	-
Distribution payable at US\$0.0453 per share	(59)	-	-	-	-
October 2016					
Distribution payable at HKD0.3522 per share	(190,420)	-	-	-	-
Distribution payable at US\$0.0353 per share	(355,428)	-	-	-	-
Distribution payable at HKD0.4516 per share	(17)	-	-	-	-
Distribution payable at US\$0.0451 per share	(59)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 2016

	31-Dec-2016 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
November 2016					
Distribution payable at HKD0.3478 per share	(212,394)	-	-	-	-
Distribution payable at US\$0.0349 per share	(393,147)	-	-	-	-
Distribution payable at HKD0.4450 per share	(17)	-	-	-	-
Distribution payable at US\$0.0445 per share	(58)	-	-	-	-
Distribution payable at US\$0.0607 per share	(147,883)	-	-	-	-
Distribution payable at GBP£0.0694 per share	(31)	-	-	-	-
Distribution payable at US\$0.0702 per share	(826,405)	-	-	-	-
December 2016					
Distribution payable at HKD0.3364 per share	(201,046)	-	-	-	-
Distribution payable at US\$0.0337 per share	(370,862)	-	-	-	-
Distribution payable at HKD0.4259 per share	(16)	-	-	-	-
Distribution payable at US\$0.0426 per share	(56)	-	-	-	-
Total distributions paid	(59,411,073)	(396,942)	(84,728)	(49,481)	(69,749)
Add: Equalisation income received on issue of shares	39,131,533	773,401	1,138,219	27,313	459,754
Deduct: Equalisation income paid on redemption of shares	(42,846,610)	(1,418,853)	(2,773,656)	(29,149)	(1,034,135)
Net distribution for the financial year	(63,126,150)	(1,042,394)	(1,720,165)	(51,317)	(644,130)
Net investment (expense)/income for the financial year after distribution	(1,962,435)	4,963,222	5,326,190	1,929,746	3,097,683
Undistributed (loss)/income carried forward	(109,180,098)	38,704,519	12,822,021	36,600,398	48,607,473

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 2016

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
Undistributed (loss)/income brought forward	(262,778,287)	8,405,849	26,901,023	140,779	(4,596,886)
Net investment income/(expense) for the period before investment and exchange gains/losses	18,447,810	479,302	15,656,659	192,453	178,044
January 2016					
Distribution payable at HKD0.3361 per share	-	-	(36,575)	-	-
Distribution payable at US\$0.0337 per share	-	-	(40,730)	-	-
Distribution payable at HKD0.3718 per share	-	-	-	-	-
Distribution payable at US\$0.0372 per share	-	-	-	-	-
February 2016					
Distribution payable at US\$0.3095 per share	(18,633,836)	-	-	-	-
Distribution payable at US\$0.0867 per share	(356,176)	-	-	-	-
Distribution payable at GBP£0.0820 per share	(78,052)	-	-	-	-
Distribution payable at US\$0.0651 per share	-	-	-	-	-
Distribution payable at US\$0.0636 per share	-	(114,595)	-	-	-
Distribution payable at US\$0.1145 per share	-	-	-	-	-
Distribution payable at US\$0.0748 per share	-	-	-	-	(153,697)
Distribution payable at US\$0.01281 per share	-	-	-	-	-
Distribution payable at US\$0.1204 per share	-	-	-	-	-
Distribution payable at US\$0.1117 per share	-	-	-	(8,344)	-
Distribution payable at US\$0.2367 per share	-	-	-	-	-
Distribution payable at GBP£0.0501 per share	-	-	-	-	-
Distribution payable at US\$0.0562 per share	-	-	-	-	-
Distribution payable at HKD0.3392 per share	-	-	(40,451)	-	-
Distribution payable at US\$0.0339 per share	-	-	(42,356)	-	-
Distribution payable at HKD0.4125 per share	-	-	-	-	-
Distribution payable at US\$0.0410 per share	-	-	-	-	-
March 2016					
Distribution payable at HKD0.3396 per share	-	-	(35,159)	-	-
Distribution payable at US\$0.0340 per share	-	-	(57,466)	-	-
Distribution payable at HKD0.4149 per share	-	-	-	-	-
Distribution payable at US\$0.0414 per share	-	-	-	-	-
April 2016					
Distribution payable at HKD0.3434 per share	-	-	(36,908)	-	-
Distribution payable at US\$0.0344 per share	-	-	(73,335)	-	-
Distribution payable at HKD0.4238 per share	-	-	-	-	-
Distribution payable at US\$0.0424 per share	-	-	-	-	-
May 2016					
Distribution payable at US\$0.0630 per share	-	(121,087)	-	-	-
Distribution payable at GBP£0.0625 per share	-	-	-	-	-
Distribution payable at US\$0.0643 per share	-	-	-	-	-
Distribution payable at HKD0.3446 per share	-	-	(49,558)	-	-
Distribution payable at US\$0.0345 per share	-	-	(105,120)	-	-
Distribution payable at HKD0.4287 per share	-	-	-	-	-
Distribution payable at US\$0.0428 per share	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 2016

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
June 2016					
Distribution payable at HKD0.3444 per share	-	-	(63,599)	-	-
Distribution payable at US\$0.0345 per share	-	-	(150,207)	-	-
Distribution payable at HKD0.4271 per share	-	-	-	-	-
Distribution payable at US\$0.0426 per share	-	-	-	-	-
July 2016					
Distribution payable at HKD0.3486 per share	-	-	(87,829)	-	-
Distribution payable at US\$0.0349 per share	-	-	(180,412)	-	-
Distribution payable at HKD0.4396 per share	-	-	-	-	-
Distribution payable at US\$0.0439 per share	-	-	-	-	-
August 2016					
Distribution payable at HKD0.3518 per share	-	-	(149,858)	-	-
Distribution payable at US\$0.0352 per share	-	-	(233,756)	-	-
Distribution payable at HKD0.4455 per share	-	-	-	-	-
Distribution payable at US\$0.0445 per share	-	-	-	-	-
Distribution payable at US\$0.5213 per share	(29,341,305)	-	-	-	-
Distribution payable at US\$0.1292 per share	(840,767)	-	-	-	-
Distribution payable at GBP£0.1762 per share	(137,673)	-	-	-	-
Distribution payable at US\$0.0878 per share	-	-	-	-	-
Distribution payable at US\$0.0727 per share	-	-	-	-	-
Distribution payable at US\$0.3068 per share	-	-	-	-	-
Distribution payable at US\$0.0853 per share	-	-	-	-	-
Distribution payable at US\$0.0541 per share	-	(120,081)	-	-	-
Distribution payable at US\$0.1043 per share	-	-	-	-	-
Distribution payable at US\$0.0930 per share	-	-	-	-	(181,285)
Distribution payable at US\$0.1559 per share	-	-	-	-	-
Distribution payable at US\$0.1425 per share	-	-	-	-	-
Distribution payable at GBP£0.0514 per share	-	-	-	-	-
Distribution payable at US\$0.1689 per share	-	-	-	(8,574)	-
Distribution payable at US\$0.3100 per share	-	-	-	-	-
Distribution payable at GBP£0.0653 per share	-	-	-	-	-
Distribution payable at US\$0.0609 per share	-	-	-	-	-
September 2016					
Distribution payable at HKD0.3536 per share	-	-	(181,658)	-	-
Distribution payable at US\$0.0354 per share	-	-	(288,445)	-	-
Distribution payable at HKD0.4531 per share	-	-	-	-	-
Distribution payable at US\$0.0453 per share	-	-	-	-	-
October 2016					
Distribution payable at HKD0.3522 per share	-	-	(190,420)	-	-
Distribution payable at US\$0.0353 per share	-	-	(355,428)	-	-
Distribution payable at HKD0.4516 per share	-	-	-	-	-
Distribution payable at US\$0.0451 per share	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 2016

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
November 2016					
Distribution payable at HKD0.3478 per share	-	-	(212,394)	-	-
Distribution payable at US\$0.0349 per share	-	-	(393,147)	-	-
Distribution payable at HKD0.4450 per share	-	-	-	-	-
Distribution payable at US\$0.0445 per share	-	-	-	-	-
Distribution payable at US\$0.0607 per share	-	(147,883)	-	-	-
Distribution payable at GBP£0.0694 per share	-	-	-	-	-
Distribution payable at US\$0.0702 per share	-	-	-	-	-
December 2016					
Distribution payable at HKD0.3364 per share	-	-	(201,046)	-	-
Distribution payable at US\$0.0337 per share	-	-	(370,862)	-	-
Distribution payable at HKD0.4259 per share	-	-	-	-	-
Distribution payable at US\$0.0426 per share	-	-	-	-	-
Total distributions paid	(49,387,809)	(503,646)	(3,576,719)	(16,918)	(334,982)
Add: Equalisation income received on issue of shares	3,594,729	78,459	27,838,796	1,090,047	3,328
Deduct: Equalisation income paid on redemption of shares	(4,969,843)	(42,034)	(28,614,459)	(1,052,282)	(15,879)
Net distribution for the financial year	(50,762,923)	(467,221)	(4,352,382)	20,847	(347,533)
Net investment (expense)/income for the financial year after distribution	(32,315,113)	12,081	11,304,277	213,300	(169,489)
Undistributed (loss)/income carried forward	(295,093,400)	8,417,930	38,205,300	354,079	(4,766,375)

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 2016

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
Undistributed income brought forward	615,687	72,403	395,329	1,519,468	689,402
Net investment income/(expense) for the period before investment and exchange gains/losses	3,107,774	(3,240)	(37,501)	1,289,341	3,078,226
January 2016					
Distribution payable at HKD0.3361 per share	-	-	-	-	-
Distribution payable at US\$0.0337 per share	-	-	-	-	-
Distribution payable at HKD0.3718 per share	-	-	-	(13)	-
Distribution payable at US\$0.0372 per share	-	-	-	(47)	-
February 2016					
Distribution payable at US\$0.3095 per share	-	-	-	-	-
Distribution payable at US\$0.0867 per share	-	-	-	-	-
Distribution payable at GBP£0.0820 per share	-	-	-	-	-
Distribution payable at US\$0.0651 per share	-	-	-	-	-
Distribution payable at US\$0.0636 per share	-	-	-	-	-
Distribution payable at US\$0.1145 per share	-	-	-	-	-
Distribution payable at US\$0.0748 per share	-	-	-	-	-
Distribution payable at US\$0.01281 per share	(522,274)	-	-	-	-
Distribution payable at US\$0.1204 per share	(1,188)	-	-	-	-
Distribution payable at US\$0.1117 per share	-	-	-	-	-
Distribution payable at US\$0.2367 per share	-	-	-	(279,925)	-
Distribution payable at GBP£0.0501 per share	-	-	-	-	(24)
Distribution payable at US\$0.0562 per share	-	-	-	-	(661,391)
Distribution payable at HKD0.3392 per share	-	-	-	-	-
Distribution payable at US\$0.0339 per share	-	-	-	-	-
Distribution payable at HKD0.4125 per share	-	-	-	(15)	-
Distribution payable at US\$0.0410 per share	-	-	-	(52)	-
March 2016					
Distribution payable at HKD0.3396 per share	-	-	-	-	-
Distribution payable at US\$0.0340 per share	-	-	-	-	-
Distribution payable at HKD0.4149 per share	-	-	-	(15)	-
Distribution payable at US\$0.0414 per share	-	-	-	(52)	-
April 2016					
Distribution payable at HKD0.3434 per share	-	-	-	-	-
Distribution payable at US\$0.0344 per share	-	-	-	-	-
Distribution payable at HKD0.4238 per share	-	-	-	(15)	-
Distribution payable at US\$0.0424 per share	-	-	-	(54)	-
May 2016					
Distribution payable at US\$0.0630 per share	-	-	-	-	-
Distribution payable at GBP£0.0625 per share	-	-	-	-	(30)
Distribution payable at US\$0.0643 per share	-	-	-	-	(757,410)
Distribution payable at HKD0.3446 per share	-	-	-	-	-
Distribution payable at US\$0.0345 per share	-	-	-	-	-
Distribution payable at HKD0.4287 per share	-	-	-	(16)	-
Distribution payable at US\$0.0428 per share	-	-	-	(55)	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 2016

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
June 2016					
Distribution payable at HKD0.3444 per share	-	-	-	-	-
Distribution payable at US\$0.0345 per share	-	-	-	-	-
Distribution payable at HKD0.4271 per share	-	-	-	(16)	-
Distribution payable at US\$0.0426 per share	-	-	-	(55)	-
July 2016					
Distribution payable at HKD0.3486 per share	-	-	-	-	-
Distribution payable at US\$0.0349 per share	-	-	-	-	-
Distribution payable at HKD0.4396 per share	-	-	-	(16)	-
Distribution payable at US\$0.0439 per share	-	-	-	(56)	-
August 2016					
Distribution payable at HKD0.3518 per share	-	-	-	-	-
Distribution payable at US\$0.0352 per share	-	-	-	-	-
Distribution payable at HKD0.4455 per share	-	-	-	(16)	-
Distribution payable at US\$0.0445 per share	-	-	-	(57)	-
Distribution payable at US\$0.5213 per share	-	-	-	-	-
Distribution payable at US\$0.1292 per share	-	-	-	-	-
Distribution payable at GBP£0.1762 per share	-	-	-	-	-
Distribution payable at US\$0.0878 per share	-	-	-	-	-
Distribution payable at US\$0.0727 per share	-	-	-	-	-
Distribution payable at US\$0.3068 per share	-	-	-	-	-
Distribution payable at US\$0.0853 per share	-	-	-	-	-
Distribution payable at US\$0.0541 per share	-	-	-	-	-
Distribution payable at US\$0.1043 per share	-	-	-	-	-
Distribution payable at US\$0.0930 per share	-	-	-	-	-
Distribution payable at US\$0.1559 per share	(726,711)	-	-	-	-
Distribution payable at US\$0.1425 per share	(109,756)	-	-	-	-
Distribution payable at GBP£0.0514 per share	(17,315)	-	-	-	-
Distribution payable at US\$0.1689 per share	-	-	-	-	-
Distribution payable at US\$0.3100 per share	-	-	-	(369,560)	-
Distribution payable at GBP£0.0653 per share	-	-	-	-	(29)
Distribution payable at US\$0.0609 per share	-	-	-	-	(717,201)
September 2016					
Distribution payable at HKD0.3536 per share	-	-	-	-	-
Distribution payable at US\$0.0354 per share	-	-	-	-	-
Distribution payable at HKD0.4531 per share	-	-	-	(17)	-
Distribution payable at US\$0.0453 per share	-	-	-	(59)	-
October 2016					
Distribution payable at HKD0.3522 per share	-	-	-	-	-
Distribution payable at US\$0.0353 per share	-	-	-	-	-
Distribution payable at HKD0.4516 per share	-	-	-	(17)	-
Distribution payable at US\$0.0451 per share	-	-	-	(59)	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (continued) for the year ended 31 December 2016

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
November 2016					
Distribution payable at HKD0.3478 per share	-	-	-	-	-
Distribution payable at US\$0.0349 per share	-	-	-	-	-
Distribution payable at HKD0.4450 per share	-	-	-	(17)	-
Distribution payable at US\$0.0445 per share	-	-	-	(58)	-
Distribution payable at US\$0.0607 per share	-	-	-	-	-
Distribution payable at GBP£0.0694 per share	-	-	-	-	(31)
Distribution payable at US\$0.0702 per share	-	-	-	-	(826,405)
December 2016					
Distribution payable at HKD0.3364 per share	-	-	-	-	-
Distribution payable at US\$0.0337 per share	-	-	-	-	-
Distribution payable at HKD0.4259 per share	-	-	-	(16)	-
Distribution payable at US\$0.0426 per share	-	-	-	(56)	-
Total distributions paid	(1,377,244)	-	-	(650,334)	(2,962,521)
Add: Equalisation income received on issue of shares	3,416,429	-	2,506	2,095	706,457
Deduct: Equalisation income paid on redemption of shares	(1,000,173)	-	(5,119)	(1,130,451)	(760,577)
Net distribution for the financial year	1,039,012	-	(2,613)	(1,778,690)	(3,016,641)
Net investment income/(expense) for the financial year after distribution	4,146,786	(3,240)	(40,114)	(489,349)	61,585
Undistributed income/(loss) carried forward	4,762,473	69,163	355,215	1,030,119	750,987

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement for the year ended 31 December 2015

	31-Dec-2015 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Undistributed income brought forward	(88,570,853)	30,294,584	9,177,103	32,893,097	41,613,366
Net investment income/(expense) for the period before investment and exchange gains/losses	40,216,851	3,288,891	(101,760)	2,303,891	5,031,678
January 2015					
Distribution payable at HKD0.2599 per share	(475)	-	-	-	-
Distribution payable at US\$0.0261 per share	(774)	-	-	-	-
Distribution payable at HKD0.3449 per share	(12)	-	-	-	-
Distribution payable at US\$0.0345 per share	(41)	-	-	-	-
February 2015					
Distribution payable at US\$0.4013 per share	(21,245,799)	-	-	-	-
Distribution payable at US\$0.1017 per share	(347,608)	-	-	-	-
Distribution payable at GBP£0.1277 per share	(50,601)	-	-	-	-
Distribution payable at US\$0.0379 per share	(46,869)	(46,869)	-	-	-
Distribution payable at US\$0.2520 per share	(20,761)	-	-	-	(20,761)
Distribution payable at US\$0.0335 per share	(19,635)	-	-	-	(19,635)
Distribution payable at US\$0.0730 per share	(120,750)	-	-	-	-
Distribution payable at US\$0.01219 per share	(30,384)	-	-	(30,384)	-
Distribution payable at US\$0.0609 per share	(155,404)	-	-	-	-
Distribution payable at US\$0.2402 per share	(1,050,789)	-	-	-	-
Distribution payable at US\$0.0821 per share	(12,315)	-	-	-	-
Distribution payable at US\$0.0425 per share	(49,658)	-	-	-	-
Distribution payable at GBP£0.0681 per share	(35)	-	-	-	-
Distribution payable at US\$0.0664 per share	(1,319,984)	-	-	-	-
Distribution payable at HKD0.3508 per share	(205)	-	-	-	-
Distribution payable at US\$0.0351 per share	(2,098)	-	-	-	-
Distribution payable at HKD0.3914 per share	(13)	-	-	-	-
Distribution payable at US\$0.0391 per share	(47)	-	-	-	-
March 2015					
Distribution payable at HKD0.2685 per share	(5,984)	-	-	-	-
Distribution payable at US\$0.0350 per share	(2,818)	-	-	-	-
Distribution payable at HKD0.3944 per share	(14)	-	-	-	-
Distribution payable at US\$0.0394 per share	(48)	-	-	-	-
April 2015					
Distribution payable at HKD0.3498 per share	(15,072)	-	-	-	-
Distribution payable at US\$0.0351 per share	(6,312)	-	-	-	-
Distribution payable at HKD0.3931 per share	(14)	-	-	-	-
Distribution payable at US\$0.0393 per share	(48)	-	-	-	-
May 2015					
Distribution payable at US\$0.0565 per share	(99,460)	-	-	-	-
Distribution payable at GBP£0.0624 per share	(30)	-	-	-	-
Distribution payable at US\$0.0613 per share	(1,218,600)	-	-	-	-
Distribution payable at HKD0.3493 per share	(29,678)	-	-	-	-
Distribution payable at US\$0.0351 per share	(13,587)	-	-	-	-
Distribution payable at HKD0.3972 per share	(14)	-	-	-	-
Distribution payable at US\$0.0397 per share	(48)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	31-Dec-2015 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
June 2015					
Distribution payable at HKD0.3468 per share	(33,082)	-	-	-	-
Distribution payable at US\$0.0348 per share	(21,162)	-	-	-	-
Distribution payable at HKD0.3935 per share	(13)	-	-	-	-
Distribution payable at US\$0.0394 per share	(48)	-	-	-	-
July 2015					
Distribution payable at HKD0.3417 per share	(31,813)	-	-	-	-
Distribution payable at US\$0.0343 per share	(20,138)	-	-	-	-
Distribution payable at HKD0.3847 per share	(14)	-	-	-	-
Distribution payable at US\$0.0385 per share	(47)	-	-	-	-
August 2015					
Distribution payable at HKD0.3417 per share	(35,041)	-	-	-	-
Distribution payable at US\$0.0343 per share	(21,323)	-	-	-	-
Distribution payable at HKD0.3839 per share	(14)	-	-	-	-
Distribution payable at US\$0.0384 per share	(47)	-	-	-	-
Distribution payable at US\$0.4553 per share	(27,580,380)	-	-	-	-
Distribution payable at US\$0.1352 per share	(604,003)	-	-	-	-
Distribution payable at GBP£0.1299 per share	(48,132)	-	-	-	-
Distribution payable at US\$0.0920 per share	(152,259)	(152,259)	-	-	-
Distribution payable at US\$0.6509 per share	(249,438)	-	(249,438)	-	-
Distribution payable at US\$0.4839 per share	(39,157)	-	-	-	(39,157)
Distribution payable at US\$0.1060 per share	(57,620)	-	-	-	(57,620)
Distribution payable at US\$0.0613 per share	(111,129)	-	-	-	-
Distribution payable at US\$0.0928 per share	(21,245)	-	-	(21,245)	-
Distribution payable at US\$0.0950 per share	(204,967)	-	-	-	-
Distribution payable at US\$0.1633 per share	(591,941)	-	-	-	-
Distribution payable at US\$0.1193 per share	(24,428)	-	-	-	-
Distribution payable at US\$0.0814 per share	(12,210)	-	-	-	-
Distribution payable at US\$0.0157 per share	(2,584)	-	-	-	-
Distribution payable at US\$0.2429 per share	(283,810)	-	-	-	-
Distribution payable at GBP£0.0592 per share	(31)	-	-	-	-
Distribution payable at US\$0.0677 per share	(1,163,037)	-	-	-	-
Distribution payable at US\$0.0776 per share	(6,874)	-	-	-	-
September 2015					
Distribution payable at HKD0.3380 per share	(37,119)	-	-	-	-
Distribution payable at US\$0.0339 per share	(25,353)	-	-	-	-
Distribution payable at HKD0.3789 per share	(14)	-	-	-	-
Distribution payable at US\$0.0379 per share	(47)	-	-	-	-
October 2015					
Distribution payable at HKD0.3365 per share	(35,755)	-	-	-	-
Distribution payable at US\$0.0338 per share	(35,442)	-	-	-	-
Distribution payable at HKD0.3725 per share	(13)	-	-	-	-
Distribution payable at US\$0.0373 per share	(46)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
Undistributed income brought forward	(222,430,396)	8,412,752	13,169,710	-	(4,370,341)
Net investment income/(expense) for the period before investment and exchange gains/losses	7,792,782	419,649	13,810,718	57,715	165,934
January 2015					
Distribution payable at HKD0.2599 per share	-	-	(475)	-	-
Distribution payable at US\$0.0261 per share	-	-	(774)	-	-
Distribution payable at HKD0.3449 per share	-	-	-	-	-
Distribution payable at US\$0.0345 per share	-	-	-	-	-
February 2015					
Distribution payable at US\$0.4013 per share	(21,245,799)	-	-	-	-
Distribution payable at US\$0.1017 per share	(347,608)	-	-	-	-
Distribution payable at GBP£0.1277 per share	(50,601)	-	-	-	-
Distribution payable at US\$0.0379 per share	-	-	-	-	-
Distribution payable at US\$0.2520 per share	-	-	-	-	-
Distribution payable at US\$0.0335 per share	-	-	-	-	-
Distribution payable at US\$0.0730 per share	-	(120,750)	-	-	-
Distribution payable at US\$0.01219 per share	-	-	-	-	-
Distribution payable at US\$0.0609 per share	-	-	-	-	(155,404)
Distribution payable at US\$0.2402 per share	-	-	-	-	-
Distribution payable at US\$0.0821 per share	-	-	-	-	-
Distribution payable at US\$0.0425 per share	-	-	-	-	-
Distribution payable at GBP£0.0681 per share	-	-	-	-	-
Distribution payable at US\$0.0664 per share	-	-	-	-	-
Distribution payable at HKD0.3508 per share	-	-	(205)	-	-
Distribution payable at US\$0.0351 per share	-	-	(2,098)	-	-
Distribution payable at HKD0.3914 per share	-	-	-	-	-
Distribution payable at US\$0.0391 per share	-	-	-	-	-
March 2015					
Distribution payable at HKD0.2685 per share	-	-	(5,984)	-	-
Distribution payable at US\$0.0350 per share	-	-	(2,818)	-	-
Distribution payable at HKD0.3944 per share	-	-	-	-	-
Distribution payable at US\$0.0394 per share	-	-	-	-	-
April 2015					
Distribution payable at HKD0.3498 per share	-	-	(15,072)	-	-
Distribution payable at US\$0.0351 per share	-	-	(6,312)	-	-
Distribution payable at HKD0.3931 per share	-	-	-	-	-
Distribution payable at US\$0.0393 per share	-	-	-	-	-
May 2015					
Distribution payable at US\$0.0565 per share	-	(99,460)	-	-	-
Distribution payable at GBP£0.0624 per share	-	-	-	-	-
Distribution payable at US\$0.0613 per share	-	-	-	-	-
Distribution payable at HKD0.3493 per share	-	-	(29,678)	-	-
Distribution payable at US\$0.0351 per share	-	-	(13,587)	-	-
Distribution payable at HKD0.3972 per share	-	-	-	-	-
Distribution payable at US\$0.0397 per share	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
June 2015					
Distribution payable at HKD0.3468 per share	-	-	(33,082)	-	-
Distribution payable at US\$0.0348 per share	-	-	(21,162)	-	-
Distribution payable at HKD0.3935 per share	-	-	-	-	-
Distribution payable at US\$0.0394 per share	-	-	-	-	-
July 2015					
Distribution payable at HKD0.3417 per share	-	-	(31,813)	-	-
Distribution payable at US\$0.0343 per share	-	-	(20,138)	-	-
Distribution payable at HKD0.3847 per share	-	-	-	-	-
Distribution payable at US\$0.0385 per share	-	-	-	-	-
August 2015					
Distribution payable at HKD0.3417 per share	-	-	(35,041)	-	-
Distribution payable at US\$0.0343 per share	-	-	(21,323)	-	-
Distribution payable at HKD0.3839 per share	-	-	-	-	-
Distribution payable at US\$0.0384 per share	-	-	-	-	-
Distribution payable at US\$0.4553 per share	(27,580,380)	-	-	-	-
Distribution payable at US\$0.1352 per share	(604,003)	-	-	-	-
Distribution payable at GBP£0.1299 per share	(48,132)	-	-	-	-
Distribution payable at US\$0.0920 per share	-	-	-	-	-
Distribution payable at US\$0.6509 per share	-	-	-	-	-
Distribution payable at US\$0.4839 per share	-	-	-	-	-
Distribution payable at US\$0.1060 per share	-	-	-	-	-
Distribution payable at US\$0.0613 per share	-	(111,129)	-	-	-
Distribution payable at US\$0.0928 per share	-	-	-	-	-
Distribution payable at US\$0.0950 per share	-	-	-	-	(204,967)
Distribution payable at US\$0.1633 per share	-	-	-	-	-
Distribution payable at US\$0.1193 per share	-	-	-	-	-
Distribution payable at US\$0.0814 per share	-	-	-	-	-
Distribution payable at US\$0.0157 per share	-	-	-	-	-
Distribution payable at US\$0.2429 per share	-	-	-	-	-
Distribution payable at GBP£0.0592 per share	-	-	-	-	-
Distribution payable at US\$0.0677 per share	-	-	-	-	-
Distribution payable at US\$0.0776 per share	-	-	-	(6,874)	-
September 2015					
Distribution payable at HKD0.3380 per share	-	-	(37,119)	-	-
Distribution payable at US\$0.0339 per share	-	-	(25,353)	-	-
Distribution payable at HKD0.3789 per share	-	-	-	-	-
Distribution payable at US\$0.0379 per share	-	-	-	-	-
October 2015					
Distribution payable at HKD0.3365 per share	-	-	(35,755)	-	-
Distribution payable at US\$0.0338 per share	-	-	(35,442)	-	-
Distribution payable at HKD0.3725 per share	-	-	-	-	-
Distribution payable at US\$0.0373 per share	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	Global Listed Infrastructure Fund US\$	Australian Growth Fund* US\$	Worldwide Equity Fund Fund** US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
Undistributed income brought forward	385,379	91,275	176,240	944,741	1,071,637
Net investment income/(expense) for the period before investment and exchange gains/losses	2,084,410	28,929	178,403	905,946	4,249,665
January 2015					
Distribution payable at HKD0.2599 per share	-	-	-	-	-
Distribution payable at US\$0.0261 per share	-	-	-	-	-
Distribution payable at HKD0.3449 per share	-	-	-	(12)	-
Distribution payable at US\$0.0345 per share	-	-	-	(41)	-
February 2015					
Distribution payable at US\$0.4013 per share	-	-	-	-	-
Distribution payable at US\$0.1017 per share	-	-	-	-	-
Distribution payable at GBP£0.1277 per share	-	-	-	-	-
Distribution payable at US\$0.0379 per share	-	-	-	-	-
Distribution payable at US\$0.2520 per share	-	-	-	-	-
Distribution payable at US\$0.0335 per share	-	-	-	-	-
Distribution payable at US\$0.0730 per share	-	-	-	-	-
Distribution payable at US\$0.01219 per share	-	-	-	-	-
Distribution payable at US\$0.0609 per share	-	-	-	-	-
Distribution payable at US\$0.2402 per share	(1,050,789)	-	-	-	-
Distribution payable at US\$0.0821 per share	-	(12,315)	-	-	-
Distribution payable at US\$0.0425 per share	-	-	-	(49,658)	-
Distribution payable at GBP£0.0681 per share	-	-	-	-	(35)
Distribution payable at US\$0.0664 per share	-	-	-	-	(1,319,984)
Distribution payable at HKD0.3508 per share	-	-	-	-	-
Distribution payable at US\$0.0351 per share	-	-	-	-	-
Distribution payable at HKD0.3914 per share	-	-	-	(13)	-
Distribution payable at US\$0.0391 per share	-	-	-	(47)	-
March 2015					
Distribution payable at HKD0.2685 per share	-	-	-	-	-
Distribution payable at US\$0.0350 per share	-	-	-	-	-
Distribution payable at HKD0.3944 per share	-	-	-	(14)	-
Distribution payable at US\$0.0394 per share	-	-	-	(48)	-
April 2015					
Distribution payable at HKD0.3498 per share	-	-	-	-	-
Distribution payable at US\$0.0351 per share	-	-	-	-	-
Distribution payable at HKD0.3931 per share	-	-	-	(14)	-
Distribution payable at US\$0.0393 per share	-	-	-	(48)	-
May 2015					
Distribution payable at US\$0.0565 per share	-	-	-	-	-
Distribution payable at GBP£0.0624 per share	-	-	-	-	(30)
Distribution payable at US\$0.0613 per share	-	-	-	-	(1,218,600)
Distribution payable at HKD0.3493 per share	-	-	-	-	-
Distribution payable at US\$0.0351 per share	-	-	-	-	-
Distribution payable at HKD0.3972 per share	-	-	-	(14)	-
Distribution payable at US\$0.0397 per share	-	-	-	(48)	-

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

**Formerly known as First State Worldwide Equity Fund.

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	Global Listed Infrastructure Fund US\$	Australian Growth Fund* US\$	Worldwide Equity Fund Fund** US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
June 2015					
Distribution payable at HKD0.3468 per share	-	-	-	-	-
Distribution payable at US\$0.0348 per share	-	-	-	-	-
Distribution payable at HKD0.3935 per share	-	-	-	(13)	-
Distribution payable at US\$0.0394 per share	-	-	-	(48)	-
July 2015					
Distribution payable at HKD0.3417 per share	-	-	-	-	-
Distribution payable at US\$0.0343 per share	-	-	-	-	-
Distribution payable at HKD0.3847 per share	-	-	-	(14)	-
Distribution payable at US\$0.0385 per share	-	-	-	(47)	-
August 2015					
Distribution payable at HKD0.3417 per share	-	-	-	-	-
Distribution payable at US\$0.0343 per share	-	-	-	-	-
Distribution payable at HKD0.3839 per share	-	-	-	(14)	-
Distribution payable at US\$0.0384 per share	-	-	-	(47)	-
Distribution payable at US\$0.4553 per share	-	-	-	-	-
Distribution payable at US\$0.1352 per share	-	-	-	-	-
Distribution payable at GBP£0.1299 per share	-	-	-	-	-
Distribution payable at US\$0.0920 per share	-	-	-	-	-
Distribution payable at US\$0.6509 per share	-	-	-	-	-
Distribution payable at US\$0.4839 per share	-	-	-	-	-
Distribution payable at US\$0.1060 per share	-	-	-	-	-
Distribution payable at US\$0.0613 per share	-	-	-	-	-
Distribution payable at US\$0.0928 per share	-	-	-	-	-
Distribution payable at US\$0.0950 per share	-	-	-	-	-
Distribution payable at US\$0.1633 per share	(591,941)	-	-	-	-
Distribution payable at US\$0.1193 per share	(24,428)	-	-	-	-
Distribution payable at US\$0.0814 per share	-	(12,210)	-	-	-
Distribution payable at US\$0.0157 per share	-	-	(2,584)	-	-
Distribution payable at US\$0.2429 per share	-	-	-	(283,810)	-
Distribution payable at GBP£0.0592 per share	-	-	-	-	(31)
Distribution payable at US\$0.0677 per share	-	-	-	-	(1,163,037)
Distribution payable at US\$0.0776 per share	-	-	-	-	-
September 2015					
Distribution payable at HKD0.3380 per share	-	-	-	-	-
Distribution payable at US\$0.0339 per share	-	-	-	-	-
Distribution payable at HKD0.3789 per share	-	-	-	(14)	-
Distribution payable at US\$0.0379 per share	-	-	-	(47)	-
October 2015					
Distribution payable at HKD0.3365 per share	-	-	-	-	-
Distribution payable at US\$0.0338 per share	-	-	-	-	-
Distribution payable at HKD0.3725 per share	-	-	-	(13)	-
Distribution payable at US\$0.0373 per share	-	-	-	(46)	-

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

**Formerly known as First State Worldwide Equity Fund.

First State Global Umbrella Fund PLC

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

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

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

**Formerly known as First State Worldwide Equity Fund.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016

1. Organisation

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

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

2. Principal accounting policies

(a) Basis of presentation

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

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company’s most recent annual financial statements for the financial year ended 31 December 2015.

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

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

The financial statements are based on the valuations prepared at 11:00 a.m. (Irish time) on the final business day of the financial year (30 December 2016). These valuations are based on prices and include investment transactions up to 11:00 a.m. (Irish time) on the final business day of the financial year or as at close of business on the latest day preceding the final business day of the financial year where the relevant markets are not yet open for trading. This method is in accordance with the valuation policies outlined in the Company’s prospectus.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

2. Principal accounting policies (continued)

(a) Basis of presentation (continued)

For financial statement purposes, where the difference between the fair value of investments as at the valuation point and close of business on the final business day of the financial year (30 December 2016) is deemed material, the financial statements have been updated. In addition, all dealing in the Company's shares on the final business day of the financial year is incorporated in the financial statements for all funds. There is no impact on the NAV (Net asset value) per share from these transactions. A table showing the reconciliation to the published NAV per share and the impact on the NAV per share is included in Note 11 for the 2 funds impacted by the material valuation point pricing differences.

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

Changes in accounting policy

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

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

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

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

2. Principal accounting policies (continued)

(a) Basis of presentation (continued)

Changes in accounting policy (continued)

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

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

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

IFRS 9 Financial Instruments

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

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

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

Amendments to IAS 7 - Statements of cash flow

Amendments to IAS 7, 'Statements of cash flow' effective for annual periods beginning on or after 1 January 2017. The IASB requires that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. The amendments state that one way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

2. Principal accounting policies (continued)

(a) Basis of presentation (continued)

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

Amendments to IAS 7 - Statements of cash flow (continued)

Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities. Earlier application is permitted. The Company does not expect the measurement and classification requirements to have a significant impact on its financial statements.

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

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

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

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

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

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

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

2. Principal accounting policies (continued)

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

Futures contracts are recorded on the trade date and are valued at the applicable 11.00 a.m. (Irish time) mid prices on the last business day of the period. Forward foreign exchange contracts are recorded on the trade date and are valued at the applicable foreign exchange rates on the last business day of the period. Interest rate swaps and credit default swaps are valued at estimated fair values as determined by the swap counterparties. Warrants are recorded as an asset or liability at their fair value and are valued at the quoted market prices at the financial year end date. Certificates of deposit investments are based on the underlying cash originally invested in the certificate which approximates fair value.

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

Further details on derivative contracts are included in Note 9.

(c) Valuation of financial assets and liabilities

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

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

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

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

2. Principal accounting policies (continued)

(c) Valuation of financial assets and liabilities (continued)

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

Funds	Pricing source	2016 US\$	2016 % of NAV	2015 US\$	2015 % of NAV
First State Global Credit Income Fund	Single broker quote	574,312	0.50%	(230,713)	(0.17)%

(d) Offsetting financial instruments

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

(e) Foreign currency translation

(i) Functional and presentation currency

The Board of Directors considers the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US Dollar is the currency in which the Company measures its performance and reports its results, as well as the currency in which it principally receives subscriptions and redemptions from its investors. The Company has also adopted the US Dollar as its presentation currency.

(ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the presentation currency are translated into the presentation currency at the closing rates of exchange at financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign exchange gains and losses arising from translation are included in the SCI. Foreign exchange gains/losses relating to cash and cash equivalents are presented in the SCI within "Net (Loss)/Gain on foreign exchange" and foreign exchange gains/losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the SCI within "Net Changes in Unrealised Appreciation/(Depreciation) on financial assets and liabilities designated at fair value through profit or loss".

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

2. Principal accounting policies (continued)

(f) Income

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

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

(g) Expenses

Expenses are accounted for on an accruals basis and are charged to the SCI when incurred.

(h) Cash and cash equivalents

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

(i) Due to and from brokers

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

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

2. Principal accounting policies (continued)

(j) Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recognised in the SCI as finance costs when they are appropriately authorised and no longer at the discretion of the Company.

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

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

(k) Redeemable participating shares

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

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

The Company has minimum initial investment, minimum subsequent investment amounts and minimum holdings in relation to each share class as detailed in the prospectus. In the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue. The limitation will apply pro rata to all shareholders wishing to redeem the participating shares on that dealing day. The participating shares not redeemed but which would otherwise have been redeemed will be carried forward for redemption on the next and successive dealing day until all of the shares to which the original request related have been redeemed. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

2. Principal accounting policies (continued)

(k) Redeemable participating shares (continued)

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

(l) Taxation

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

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

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

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

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

(m) Transaction costs

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

2. Principal accounting policies (continued)

(n) Collateral

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

As at 31 December 2016 and 31 December 2015, there was no collateral held by the Funds other than cash.

(o) Preliminary expenses

Expenses incurred in the formation of the Global Credit Income Fund, Asia Pacific All Cap Fund and Japan Equity Fund are recognized as expenses of the Fund in the year in which they arise.

3. Fees and expenses

Investment management fees

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

The below table shows the current rates per annum of investment management fees of each Fund of the Company for Class I, II, III, IV shares as at 31 December 2016:

Funds	Class I	Class II	Class III	Class III (G)	Class IV
First State Asian Growth Fund	1.50%	1.50%	0.85%	-	2.00%
First State China Growth Fund	2.00%	1.50%	-	-	-
Stewart Investors Worldwide Leaders Fund	1.50%	-	0.75%	0.30%	-
First State Hong Kong Growth Fund	1.50%	-	1.00%	-	-
First State Indian Subcontinent Fund	1.75%	1.50%	1.00%	-	-
First State Global Bond Fund	1.00%	-	0.30%	-	-
First State High Quality Bond Fund	-	-	0.30%	-	-
First State Long Term Bond Fund	-	-	0.30%	-	-
First State Greater China Growth Fund	1.50%	-	1.00%	-	2.00%
First State Singapore and Malaysia Growth Fund	1.50%	-	-	-	-
First State Asia Opportunities Fund*	1.75%	-	1.00%	-	-
First State Asian Equity Plus Fund	1.50%	-	1.00%	-	-
First State Asian Bond Fund	-	-	0.30%	-	-
First State Asian Quality Bond Fund	1.00%	-	-	-	-
Stewart Investors Global Emerging Markets Leaders Fund	1.50%	-	0.85%	-	1.75%
First State Global Resources Fund	1.50%	-	0.85%	-	1.75%
First State Global Property Securities Fund	1.50%	-	-	-	-
First State Asian Property Securities Fund	1.50%	-	0.85%	-	-
First State China Focus Fund	1.75%	-	1.00%	-	2.00%
First State Global Listed Infrastructure Fund	-	-	0.85%	-	-

*Formerly known as First State Asia Innovation Fund.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

3. Fees and expenses (continued)

Investment management fees (continued)

Funds	Class I	Class II	Class III	Class III (G)	Class IV
Stewart Investors Global Emerging Markets Select Fund	1.50%	-	0.85%	-	-
First State Asia Pacific Select Fund	1.50%	-	0.85%	-	-
First State Global Agribusiness Fund*	1.50%	-	-	-	-
First State Australian Growth Fund**	1.50%	-	-	-	-
Stewart Investors Worldwide Equity Fund	1.75%	-	1.00%	-	-
First State Emerging Markets Bond Fund	1.25%	-	-	-	-
First State Global Credit Income Fund	-	-	-	-	-
First State Asia Pacific All Cap Fund	-	-	1.25%	-	-
First State Japan Equity Fund	1.75%	-	1.00%	-	-

* First State Global Agribusiness Fund terminated on 8 November 2016

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

The table below shows the current rates of investment management fees of each Fund, for the Class I (Distributing), Class III (Distributing), Class V (Distributing), Class I (Monthly Distributing) and Class I (HKD Monthly Distributing) shares, as at 31 December 2016:

Funds	Class I (Distributing)	Class III (Distributing)	Class V (Distributing)	Class I (Monthly Distributing)	Class I (HKD Monthly Distributing)
First State Asian Growth Fund	1.50%	-	-	-	-
First State China Growth Fund	2.00%	-	-	-	-
First State Indian Subcontinent Fund	1.50%	-	-	-	-
First State High Quality Bond Fund	1.00%	-	-	-	-
First State Greater China Growth Fund	1.50%	1.00%	-	-	-
First State Asian Equity Plus Fund	1.50%	1.00%	-	-	-
First State Asian Bond Fund	1.00%	-	-	-	-
First State Asian Quality Bond Fund	-	-	-	1.00%	1.00%
First State Asian Property Securities Fund	1.50%	0.85%	-	-	-
First State Global Listed Infrastructure Fund	1.50%	-	-	-	-
First State Australian Growth Fund*	1.50%	-	-	-	-
Stewart Investors Worldwide Equity Fund	1.75%	-	-	-	-
First State Emerging Markets Bond Fund	1.25%	-	-	1.25%	1.25%

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

3. Fees and expenses (continued)

Investment management fees (continued)

The table below shows the current rates of investment management fees of each Fund for the Class VI Class III (GBP Hedged Distributing), Class III (GBP), Class I (GBP), Class I (HKD), Class I (GBP Distributing) and Class VI (Distributing) shares as at 31 December 2016:

Funds	Class III (GBP Hedged Distributing)	Class III (GBP)	Class I (GBP)	Class I (HKD)	Class I (GBP Distributing)	Class VI (Distributing)
First State Asian Growth	0.85%	-	-	-	-	-
First State Asian Equity Plus Fund	-	1.00%	1.00%	1.5%	1.5%	1.5%
First State Global Listed Infrastructure Fund	0.75%	-	-	-	-	0.75%
First State Global Credit Income Fund	-	0.5%	-	-	-	-
First State Asian Property Securities Fund	0.75%	-	-	-	-	0.75%
First State Global Property Securities Fund	0.75%	-	-	-	-	-

The Investment Manager is also entitled to reimbursement of any expenses reasonably incurred to enable it to perform its duties in relation to the Company. The investment management charge for the financial year for each Fund is disclosed in the SCI on pages 279-288. The total amount due to the Investment Manager at 31 December 2016 was US\$13,162,281 (2015: US\$14,827,151).

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.

During the year the Investment Management fees for Class I of First State Indian Sub-Continent Fund were changed from 1.50% to 1.75% per annum and were changed for Class III of First State Hong Kong Growth Fund from 0.30% to 1% per annum.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

3. Fees and expenses (continued)

Waivers and Reimbursement

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

Funds	2016	2015
Class II		
First State Asian Growth Fund	2.30%	2.30%
First State China Growth Fund	2.25%	2.25%
First State Indian Subcontinent Fund	3.00%	3.00%

Up to 1 May 2016, when the normal operating expenses of a Fund fell below the set expense rates, the Fund would pay the Investment Manager the amount equal to the difference between the actual expense rates and the set expense rates. Effective from 1 May 2016, when the normal operating expenses of a Fund fall below the set expense rates, the Fund is not required to pay the difference to the Investment Manager .

When the normal operating expenses of a Fund exceed these expense rates, the Investment Manager will waive all or some of its fees and absorb other expenses of the Fund to maintain the set expense rate.

Subscription charges

The Investment Manager is entitled to a preliminary charge of up to 7% relating to subscriptions in the Company. For the financial year ended 31 December 2016 the income accruing to the Investment Manager relating to subscriptions in the Company amounted to US\$Nil (2015: Nil).

Depositary and administration fees

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

The Administrator is entitled to a transaction fee of US\$15 for processing of subscriptions, redemptions, transfers and other shareholder-related transactions. The Depositary is also entitled to a safe-keeping fee from the Company for all Classes of shares, of up to 0.45% per annum on the asset value of securities depending on the location of the assets held.

Directors’ fees

Directors are entitled to remuneration for their services as Directors.

The Directors are entitled to be reimbursed for any reasonable out of pocket expenses incurred in execution of their duties. The total Directors fees for the financial year ended 31 December 2016 were US\$102,460 (2015: 108,095).

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

3. Fees and expenses (continued)

Auditors' fees

Fees accrued to the statutory auditors, PricewaterhouseCoopers, in respect of the financial year ending 31 December 2016 and 31 December 2015 are as follows:

	2016	2015
	US\$	US\$
Audit of financial statements	238,677	260,119
Other assurance services	-	-
Tax advisory services	5,764	23,241
Other non-audit services	-	-
Total	244,441	283,360

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

4. Exchange rates

The following exchange rates were used to translate assets and liabilities into the presentation currency United States Dollars or US\$ at 31 December 2016.

	2016	2015
Australian Dollar	1.38332	1.36724
Bangladeshi Taka	79.05000	78.47500
Brazilian Real	3.25470	3.96080
Canadian Dollar	1.34760	1.38910
Chilean Peso	666.57000	708.83000
Chinese Renminbi	6.94400	6.49365
Czech Koruna	25.61350	24.76300
Danish Krone	7.04870	6.83850
Egyptian Pound	18.50000	7.83005
Euro	0.94809	0.91659
Hong Kong Dollar	7.75400	7.75090
Hungarian Forint	294.34000	288.86500
Indian Rupee	67.87500	66.15750
Indonesian Rupiah	13,472.50000	13,787.50000
Israeli Shekel	3.83950	3.90155
Japanese Yen	116.81000	120.39000
Malaysian Ringgit	4.48600	4.29350
Mexican Peso	20.71775	17.38500
New Zealand Dollar	1.43720	1.45900
Nigerian Niara	304.70000	199.20000
Norwegian Krone	8.61100	8.80010
Oman Rial	0.38500	0.38500
Pakistani Rupee	104.42500	104.73500
Peruvian Sol	3.35855	3.40460
Philippine Peso	49.61700	46.87000
Polish Zloty	4.19585	3.91185
Quatari Rial	3.64140	3.64230
Russian Roubles	61.55500	73.83500
Singapore Dollar	1.44395	1.41305
South African Rand	13.68475	15.63100
South Korean Won	1,201.99500	1,176.01000
Sri Lankan Rupee	149.62500	144.22500
Sterling Pound	0.81271	0.67501
Swedish Krona	9.07810	8.41490
Swiss Franc	1.01850	0.99235
Taiwan Dollar	32.33100	32.87550
Thai Baht	35.79000	36.00000
Turkish Lira	3.52550	2.92650
Vietnamese Dong	22,771.00000	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

5. Soft commission

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

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

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

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

Investments

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

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

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

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

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

Investments (continued)

As of 31 December 2016, the Company held no Level 3 securities. As of 31 December 2015 the Company held a Level 3 security in Stewart Investors Global Emerging Markets Leaders Fund. On 12 April 2013 the FVPC agreed to apply a US\$nil price to this security as it had been delisted and was considered by the FVPC to have a nil value. The investment was considered worthless in June 2016 and was removed from the portfolio.

Derivative contracts

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

The Company considers the transfers between different levels to occur when there is a change in significant observable and unobservable inputs for a particular investment. There were no transfers between levels of investments during the financial year ended 31 December 2016 and 31 December 2015.

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.

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 2016 and 31 December 2015.

First State Asian Growth Fund	Level 1	Level 2	Level 3	31 Dec 2016
	US\$	US\$	US\$	Total
Financial assets				US\$
Equity securities	521,843,085	-	-	521,843,085
	<u>521,843,085</u>	<u>-</u>	<u>-</u>	<u>521,843,085</u>
First State Asian Growth Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	530,913,719	-	-	530,913,719
	<u>530,913,719</u>	<u>-</u>	<u>-</u>	<u>530,913,719</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

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

First State China Growth Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	3,396,507,133	-	-	3,396,507,133
Investment funds	-	135,712,625	-	135,712,625
	<u>3,396,507,133</u>	<u>135,712,625</u>	<u>-</u>	<u>3,532,219,758</u>

First State China Growth Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	3,849,743,208	217,915,633	-	4,067,658,841
Investment funds	-	217,149,835	-	217,149,835
	<u>3,849,743,208</u>	<u>435,065,468</u>	<u>-</u>	<u>4,284,808,676</u>

Steward Investors Worldwide Leaders Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	34,575,194	-	-	34,575,194
	<u>34,575,194</u>	<u>-</u>	<u>-</u>	<u>34,575,194</u>

Steward Investors Worldwide Leaders Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	32,529,432	-	-	32,529,432
	<u>32,529,432</u>	<u>-</u>	<u>-</u>	<u>32,529,432</u>

First State Hong Kong Growth Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	151,675,896	-	-	151,675,896
	<u>151,675,896</u>	<u>-</u>	<u>-</u>	<u>151,675,896</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

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

First State Hong Kong Growth Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	169,709,807	-	-	169,709,807
	<u>169,709,807</u>	<u>-</u>	<u>-</u>	<u>169,709,807</u>
First State Indian Subcontinent Fund				
				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	311,472,556	-	-	311,472,556
	<u>311,472,556</u>	<u>-</u>	<u>-</u>	<u>311,472,556</u>
First State Indian Subcontinent Fund				
				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	251,014,790	-	-	251,014,790
	<u>251,014,790</u>	<u>-</u>	<u>-</u>	<u>251,014,790</u>
First State Global Bond Fund				
				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	15,027,774	-	15,027,774
Forward contracts	-	3,323	-	3,323
	<u>-</u>	<u>15,031,097</u>	<u>-</u>	<u>15,031,097</u>
Financial liabilities				
Forward contracts	-	45,894	-	45,894
Future contracts	1,641	-	-	1,641
	<u>1,641</u>	<u>45,894</u>	<u>-</u>	<u>47,535</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

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

First State Global Bond Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	14,956,512	-	14,956,512
Forward contracts	-	5,171	-	5,171
Future contracts	4,606	-	-	4,606
	<u>4,606</u>	<u>14,961,683</u>	<u>-</u>	<u>14,966,289</u>
Financial liabilities				
Forward contracts	-	5,990	-	5,990
Future contracts	577	-	-	577
	<u>577</u>	<u>5,990</u>	<u>-</u>	<u>6,567</u>
First State High Quality Bond Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	80,612,928	-	80,612,928
	<u>-</u>	<u>80,612,928</u>	<u>-</u>	<u>80,612,928</u>
Financial liabilities				
Future contracts	16,301	-	-	16,301
	<u>16,301</u>	<u>-</u>	<u>-</u>	<u>16,301</u>
First State High Quality Bond Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	80,252,285	-	80,252,285
Future contracts	18,869	-	-	18,869
	<u>18,869</u>	<u>80,252,285</u>	<u>-</u>	<u>80,271,154</u>
Financial liabilities				
Future contracts	14,225	-	-	14,225
	<u>14,225</u>	<u>-</u>	<u>-</u>	<u>14,225</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

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

First State Long Term Bond Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	-	66,175,534	-	66,175,534
Future contracts	2,453	-	-	2,453
	<u>2,453</u>	<u>66,175,534</u>	<u>-</u>	<u>66,177,987</u>

Financial liabilities				
Future contracts	15,742	-	-	15,742
	<u>15,742</u>	<u>-</u>	<u>-</u>	<u>15,742</u>

First State Long Term Bond Fund				31 Dec 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	-	76,453,851	-	76,453,851
Future contracts	14,483	-	-	14,483
	<u>14,483</u>	<u>76,453,851</u>	<u>-</u>	<u>76,468,334</u>

Financial liabilities				
Future contracts	18,025	-	-	18,025
	<u>18,025</u>	<u>-</u>	<u>-</u>	<u>18,025</u>

First State Greater China Growth Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	475,542,151	-	-	475,542,151
Investment funds	-	10,315,430	-	10,315,430
	<u>475,542,151</u>	<u>10,315,430</u>	<u>-</u>	<u>485,857,581</u>

First State Greater China Growth Fund				31 Dec 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	558,788,571	23,309,472	-	582,098,043
Investment funds	-	14,937,090	-	14,937,090
	<u>558,788,571</u>	<u>38,246,562</u>	<u>-</u>	<u>597,035,133</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

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

First State Singapore and Malaysia Growth Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	47,829,755	-	-	47,829,755
Investment funds	603,705	-	-	603,705
	<u>48,433,460</u>	<u>-</u>	<u>-</u>	<u>48,433,460</u>

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

First State Asia Opportunities Fund*				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	33,582,240	-	-	33,582,240
	<u>33,582,240</u>	<u>-</u>	<u>-</u>	<u>33,582,240</u>

* Formerly known as First State Asia Innovation Fund.

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

* Formerly known as First State Asia Innovation Fund.

First State Asian Equity Plus Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	2,505,219,463	-	-	2,505,219,463
Investment funds	18,122,499	26,942,155	-	45,064,654
	<u>2,523,341,962</u>	<u>26,942,155</u>	<u>-</u>	<u>2,550,284,117</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

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

First State Asian Equity Plus Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	2,682,354,881	-	-	2,682,354,881
Investment funds	15,799,334	27,715,367	-	43,514,701
	<u>2,698,154,215</u>	<u>27,715,367</u>	<u>-</u>	<u>2,725,869,582</u>
First State Asian Bond Fund				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	18,279,642	-	18,279,642
Future contracts	664	-	-	664
	<u>664</u>	<u>18,279,642</u>	<u>-</u>	<u>18,280,306</u>
Financial liabilities				
Future contracts	1,805	-	-	1,805
	<u>1,805</u>	<u>-</u>	<u>-</u>	<u>1,805</u>
First State Asian Bond Fund				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	13,701,257	-	13,701,257
Future contracts	7,070	-	-	7,070
	<u>7,070</u>	<u>13,701,257</u>	<u>-</u>	<u>13,708,327</u>
First State Asian Quality Bond Fund				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	628,017,439	-	628,017,439
Futures contracts	179,195	-	-	179,195
	<u>179,195</u>	<u>628,017,439</u>	<u>-</u>	<u>628,196,634</u>
Financial liabilities				
Futures contracts	76,827	-	-	76,827
	<u>76,827</u>	<u>-</u>	<u>-</u>	<u>76,827</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

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

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

Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	993,712,346	-	-	993,712,346
	<u>993,712,346</u>	<u>-</u>	<u>-</u>	<u>993,712,346</u>

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

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

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

First State Global Resources Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	131,358,919	-	-	131,358,919
	<u>131,358,919</u>	<u>-</u>	<u>-</u>	<u>131,358,919</u>
First State Global Resources Fund				31 Dec 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	53,652,563	-	-	53,652,563
	<u>53,652,563</u>	<u>-</u>	<u>-</u>	<u>53,652,563</u>
First State Global Property Securities Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	15,420,965	-	-	15,420,965
Investment funds	649,514	-	-	649,514
	<u>16,070,479</u>	<u>-</u>	<u>-</u>	<u>16,070,479</u>
First State Global Property Securities Fund				31 Dec 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	13,238,622	-	-	13,238,622
	<u>13,238,622</u>	<u>-</u>	<u>-</u>	<u>13,238,622</u>
First State Asian Property Securities Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	11,466,639	-	-	11,466,639
Investment funds	262,264	-	-	262,264
	<u>11,728,903</u>	<u>-</u>	<u>-</u>	<u>11,728,903</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

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

First State Asian Property Securities Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	12,673,709	-	-	12,673,709
Investment funds	484,964	-	-	484,964
	<u>13,158,673</u>	<u>-</u>	<u>-</u>	<u>13,158,673</u>

First State China Focus Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	203,981,154	-	-	203,981,154
Investment funds	-	10,323,688	-	10,323,688
	<u>203,981,154</u>	<u>10,323,688</u>	<u>-</u>	<u>214,304,842</u>

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

First State Global Listed Infrastructure Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	293,581,194	-	-	293,581,194
	<u>293,581,194</u>	<u>-</u>	<u>-</u>	<u>293,581,194</u>

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

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

First State Asia Pacific Select Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	88,870,078	-	-	88,870,078
	<u>88,870,078</u>	<u>-</u>	<u>-</u>	<u>88,870,078</u>

First State Asia Pacific Select Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	93,431,570	-	-	93,431,570
	<u>93,431,570</u>	<u>-</u>	<u>-</u>	<u>93,431,570</u>

First State Global Agribusiness Fund*				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	15,887,032	-	-	15,887,032
Warrants	-	5,780	-	5,780
	<u>15,887,032</u>	<u>5,780</u>	<u>-</u>	<u>15,892,812</u>

*The First State Global Agribusiness Fund terminated 8 November 2016.

Stewart Investors Worldwide Equity Fund				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	20,794,094	-	-	20,794,094
	<u>20,794,094</u>	<u>-</u>	<u>-</u>	<u>20,794,094</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

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

Stewart Investors Worldwide Equity Fund				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	1,732,282	-	1,732,282
Equity securities	18,917,901	-	-	18,917,901
	18,917,901	1,732,282	-	20,650,183
First State Emerging Markets Bond Fund				
				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	26,251,489	-	26,251,489
	-	26,251,489	-	26,251,489
First State Emerging Markets Bond Fund				
				31 Dec 2015
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	24,191,640	-	24,191,640
	-	24,191,640	-	24,191,640
First State Global Credit Income Fund				
				31 Dec 2016
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	109,483,228	-	109,483,228
Forward contracts	-	260,375	-	260,375
Future contracts	12,286	-	-	12,286
Interest rate swaps	-	1,212,562	-	1,212,562
	12,286	110,956,165	-	110,968,451
Financial liabilities				
Forward contracts	-	5,831	-	5,831
Future contracts	51,550	-	-	51,550
Interest rate swaps	-	638,250	-	638,250
	51,550	644,081	-	695,631

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

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

First State Global Credit Income Fund				31 Dec 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	-	129,348,806	-	129,348,806
Forward contracts	-	221,788	-	221,788
Future contracts	37,669	-	-	37,669
Interest rate swaps	-	982,856	-	982,856
	<u>37,669</u>	<u>130,553,450</u>	<u>-</u>	<u>130,591,119</u>
Financial liabilities				
Forward contracts	-	344,282	-	344,282
Future contracts	8,134	-	-	8,134
Interest rate swaps	-	1,213,569	-	1,213,569
	<u>8,134</u>	<u>1,557,851</u>	<u>-</u>	<u>1,565,985</u>
First State Asia Pacific All Cap Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	62,473,038	-	-	62,473,038
	<u>62,473,038</u>	<u>-</u>	<u>-</u>	<u>62,473,038</u>
First State Asia Pacific All Cap Fund				31 Dec 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	58,548,179	-	-	58,548,179
	<u>58,548,179</u>	<u>-</u>	<u>-</u>	<u>58,548,179</u>
First State Japan Equity Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	54,627,699	-	-	54,627,699
	<u>54,627,699</u>	<u>-</u>	<u>-</u>	<u>54,627,699</u>
First State Japan Equity Fund				31 Dec 2015
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	17,177,202	-	-	17,177,202
	<u>17,177,202</u>	<u>-</u>	<u>-</u>	<u>17,177,202</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

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

Transaction costs

The below table provides an analysis of the total transaction costs for the financial years ended 31 December 2016 and December 2015.

	First State Asian Growth Fund	First State China Growth Fund	Stewart Investors Worldwide Leaders Fund	First State Hong Kong Growth Fund	First State Indian Subcontinent Fund
	2016	2016	2016	2016	2016
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	745,684	5,322,238	23,877	196,634	894,939
	First State Global Bond Fund	First State High Quality Bond Fund	First State Long Term Bond Fund	First State Greater China Growth Fund	First State Singapore and Malaysia Growth Fund
	2016	2016	2016	2016	2016
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	3,332	3,525	2,076	698,185	29,934
	First State Asia Opportunities Fund*	First State Asian Equity Plus Fund	First State Asian Bond Fund	First State Asian Quality Bond Fund	Stewart Investors Global Emerging Markets leaders Fund
	2016	2016	2016	2016	2016
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	65,452	3,364,250	3,792	34,977	1,235,059
	First State Global Resources Fund	First State Global Property Securities Fund	First State Asian Property Securities Fund	First State China Focus Fund	First State Global Listed Infrastructure Fund
	2016	2016	2016	2016	2016
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	225,114	81,213	26,607	366,826	727,980
	First State Pacific Select Fund	First State Global Agribusiness Fund**	Stewart Investors Worldwide Equity Fund	First State Emerging Markets Bond Fund	First State Global Credit Income Fund
	2016	2016	2016	2016	2016
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	121,514	47,078	39,147	19,667	18,926

* Formerly known as First State Asia Innovation Fund.

**The First State Global Agribusiness Fund terminated on 8 November 2016.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

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

Transaction costs (continued)

	First State Asia Pacific All Cap Fund 2016 US\$	First State Japan Equity Fund 2016 US\$				
Total transaction costs	84,960	67,047				
	First State Asian Growth Fund 2015 US\$	First State China Growth Fund 2015 US\$	Stewart Investors Worldwide Leaders Fund 2015 US\$	First State Hong Kong Growth Fund 2015 US\$	First State Indian Subcontinent Fund 2015 US\$	
Total transaction costs	1,354,390	6,825,210	37,905	284,600	692,018	
	First State Global Bond Fund 2015 US\$	First State High Quality Bond Fund 2015 US\$	First State Long Term Bond Fund 2015 US\$	First State Greater China Growth Fund 2015 US\$	First State Singapore and Malaysia Growth Fund 2015 US\$	
Total transaction costs	3,724	4,586	2,605	1,088,438	64,850	
	First State Asia Innovation Fund 2015 US\$	First State Asian Equity Plus Fund 2015 US\$	First State Asian Bond Fund 2015 US\$	First State Asian Quality Bond Fund 2015 US\$	First State Hong Kong Dollar Bond Fund* 2015 US\$	
Total transaction costs	98,768	3,737,011	3,468	3,483	838	
	Stewart Investors Global Emerging Markets Leaders Fund 2015 US\$	First State Global Resources Fund 2015 US\$	First State Global Property Securities Fund 2015 US\$	First State Asian Property Securities Fund 2015 US\$	First State China Focus Fund 2015 US\$	
Total transaction costs	1,017,868	170,148	54,163	36,243	626,921	
	First State Global Listed Infrastructure Fund 2015 US\$	Stewart Investors Global Emerging Markets Select Fund 2015 US\$	First State Asia Pacific Select Fund 2015 US\$	First State Global Agribusiness Fund** 2015 US\$	First State Australian Growth Fund*** 2015 US\$	
Total transaction costs	430,156	197,836	175,933	58,450	7,992	

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

**The First State Global Agribusiness Fund terminated on 8 November 2016

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

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

Transaction costs (continued)

	Stewart Investors Worldwide Equity Fund 2015 US\$	First State Markets Bond Fund 2015 US\$	Emerging Bond Fund 2015 US\$	First State Global Credit Income Fund 2015 US\$	First State Asia Pacific All Cap Fund 2015 US\$	First State Japan Equity Fund 2015 US\$
Total transaction costs	20,135	4,752		17,957	158,744	33,620

7. Incorporation and share capital

The initial share capital of the Company is 30,000 subscriber shares of EUR 1.25 each and the company may issue up to 500,000,000,000 participating shares of no par value. Subscriber shares are not entitled to any dividends or to participate in the profits of the Company beyond the amount of capital paid up on issue. Subscriber shares in issue at 31 December 2016 have not been included in the financial statements. Subscriber shareholders are entitled to one vote per share held in matters relating to the Company. The subscriber shareholders are First State Nominees (Hong Kong) Ltd and First State Investments (Hong Kong) Ltd.

Holders of participating shares of the Funds are entitled to one vote per participating share. Participating shares of the Funds are also entitled to share in any dividends and profits of those specific Funds, and are redeemable at the option of the shareholder.

An anti-dilution adjustment may be payable by the shareholders from time to time as determined by the Investment Manager in respect of net subscriptions or net redemptions in a Fund. The amount of the anti-dilution levy is intended to cover dealing costs in order to protect continuing shareholders in that Fund.

Transactions in shares during the financial year were as follows:

<u>Subscriber shares</u>	At 31 Dec 2016	At 31 Dec 2015
Issued at a price of €1.25	3	3

Participating Shares of no par value

	At 31 Dec 2015	Shares issued	Shares redeemed	At 31 Dec 2016
First State Asian Growth Fund				
Class I	7,450,461	821,196	(1,480,028)	6,791,629
Class II	14,385	-	(17)	14,368
Class III	1,665,088	1,056,466	(1,203,736)	1,517,818
Class I (Dist)	1,649,541	124,114	(1,423,921)	349,734
Class IV	909,404	414,967	(318,089)	1,006,282
Class VI	12,212,027	4,373,685	(4,820,252)	11,765,460
Class VI (Dist)	-	7,077,854	(1,868,567)	5,209,287

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2015	Shares issued	Shares redeemed	At 31 Dec 2016
First State China Growth Fund				
Class I	35,854,513	4,010,004	(9,141,873)	30,722,644
Class II	16,246	88	-	16,334
Class I (Dist)	359,785	4,487	(137,063)	227,209
Stewart Investors Worldwide Leaders Fund				
Class I	2,801,417	514,592	(538,571)	2,777,438
Class III (G)	783,926	8,712	(37,766)	754,872
First State Hong Kong Growth Fund				
Class I	1,900,503	183,229	(414,425)	1,669,307
Class III	863,483	4,286	(154,074)	713,695
First State Indian Subcontinent Fund				
Class I	2,570,201	465,123	(572,582)	2,462,742
Class II	15,327	-	(200)	15,127
Class I (Dist)	50,000	619	(31,471)	19,148
Class III	3,439,942	5,203,274	(690,128)	7,953,088
First State Global Bond Fund				
Class I	345,359	40,987	(43,901)	342,445
Class III	590,165	17,375	(11,732)	595,808
First State High Quality Bond Fund				
Class III	3,653,642	25,384	(142,006)	3,537,020
Class I (Dist)	218,438	257,795	(190,965)	285,268
First State Long Term Bond Fund				
Class III	3,183,157	9,236	(410,350)	2,782,043
First State Greater China Growth Fund				
Class I	7,763,129	1,459,148	(2,797,630)	6,424,647
Class I (Dist)	80,192	-	(55,197)	24,995
Class IV	1,019,889	384,697	(420,000)	984,586
Class III (Dist)	594,626	231,410	(237,160)	588,876
Class III	2,413,704	197,931	(2,244,884)	366,751
First State Singapore and Malaysia Growth Fund				
Class I	1,122,458	93,654	(167,045)	1,049,067

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2015	Shares issued	Shares redeemed	At 31 Dec 2016
First State Asia Opportunities Fund*				
Class I	916,677	217,187	(209,025)	924,839
First State Asian Equity Plus Fund				
Class I	5,854,584	2,392,911	(2,913,341)	5,334,154
Class I (Dist)	60,799,953	5,717,819	(11,095,512)	55,422,260
Class I GBP	2,500	-	(2,500)	-
Class III (Dist)	4,260,891	3,656,829	(2,015,800)	5,901,920
Class III	22,291	960,345	(119,479)	863,157
GBP III Hedged (Dist)	686,851	50,736	(247,526)	490,061
First State Asian Bond Fund				
Class I (Dist)	1,851,775	1,258,362	(867,683)	2,242,454
First State Asian Quality Bond Fund				
Class I	31,044,620	146,148,776	(147,671,364)	29,522,032
Class I (Monthly Dist)	1,208,604	12,785,358	(3,328,998)	10,664,964
Class I (HKD Monthly Dist)	845,244	5,595,175	(1,942,186)	4,498,233
Class III	-	1,204,155	(37,486)	1,166,669
Class VI (Dist)	-	150	-	150
Stewart Investors Global Emerging Markets Leaders Fund				
Class I	8,474,331	682,735	(3,029,438)	6,127,628
Class III	31,676,144	2,999,445	(1,758,479)	32,917,110
Class IV	807,165	178,647	(204,726)	781,086
First State Global Resources Fund				
Class I	8,483,981	9,589,390	(3,531,139)	14,542,232
Class III	576,188	1,306,337	(65,912)	1,816,613
Class IV	994,624	603,800	(610,142)	988,282
First State Global Property Securities Fund				
Class I	1,139,291	5,563,534	(5,279,375)	1,423,450
Class VI (Dist)	74,697	8,311	(74,697)	8,311
First State Asian Property Securities Fund				
Class I	106,941	468	(468)	106,941
Class I (Dist)	2,089,032	99,531	(289,680)	1,898,883

* Formerly known as First State Asia Innovation Fund.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2015	Shares issued	Shares redeemed	At 31 Dec 2016
First State China Focus Fund				
Class I	17,368,096	4,961,343	(6,918,955)	15,410,484
Class III	3,474,202	9,426	(3,453,074)	30,554
Class IV	3,099,199	1,390,057	(834,697)	3,654,559
First State Global Listed Infrastructure Fund				
Class III	5,180,415	1,111,237	(2,414,494)	3,877,158
Class I (Dist)	4,015,928	6,733,611	(3,854,969)	6,894,570
Class VI	1,722,259	9,989,488	(699,310)	11,012,437
Class VI (Dist)	9,861	1,569,279	(84,628)	1,494,512
Class I	-	741,830	-	741,830
Class I EUR	-	31,605	-	31,605
Class VI GBP (Dist)	-	701,495	(34,975)	666,520
Class VI EUR	-	1,270,526	(11,015)	1,259,511
First State Asia Pacific Select Fund				
Class I	28,138	2,010	(29,548)	600
Class III	6,732,910	13,256	(411,777)	6,334,389
First State Global Agribusiness Fund*				
Class I	1,421,760	138,400	(1,560,160)	-
Stewart Investors Worldwide Equity Fund				
Class I	170,132	55,275	(7,611)	217,796
Class III	1,832,293	71,160	(172,355)	1,731,098
First State Emerging Markets Bond Fund				
Class I	1,201,241	4,030	(1,202,580)	2,691
Class I (Dist)	1,168,424	1,730	(1,146,449)	23,705
Class I (Monthly Dist)	1,254	64	-	1,318
Class I (HKD Monthly Dist)	277	14	-	291
Class III	-	2,733,110	-	2,733,110
First State Global Credit Income Fund				
GBP III Hedged (Dist)	334	9	-	343
Class V	13,964,280	11,774,280	(14,264,280)	11,474,280

*The First State Global Agribusiness Fund terminated on 8 November 2016.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2015	Shares issued	Shares redeemed	At 31 Dec 2016
First State Asia Pacific All Cap Fund				
Class III	5,064,128	212,001	(30,113)	5,246,016
First State Japan Equity Fund				
Class III	1,545,811	113,801	(395)	1,659,217
Class VI EUR	-	2,657,900	(219,100)	2,438,800
Class I	-	893	-	893
Class III JPY	-	1,216,480	-	1,216,480
	At 31 Dec 2014	Shares issued	Shares redeemed	At 31 Dec 2015
First State Asian Growth Fund				
Class I	9,492,047	2,490,469	(4,532,055)	7,450,461
Class II	14,994	-	(609)	14,385
Class III	664,249	1,783,164	(782,325)	1,665,088
Class I (Dist)	1,245,549	866,578	(462,586)	1,649,541
Class IV	863,618	865,073	(819,287)	909,404
Class VI	5,081,672	7,841,776	(711,421)	12,212,027
First State China Growth Fund				
Class I	43,448,923	8,922,320	(16,516,730)	35,854,513
Class II	18,772	-	(2,526)	16,246
Class I (Dist)	578,564	27,028	(245,807)	359,785
Stewart Investors Worldwide Leaders Fund				
Class I	3,198,313	582,530	(979,426)	2,801,417
Class III (G)	835,929	12,716	(64,719)	783,926

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2014	Shares issued	Shares redeemed	At 31 Dec 2015
First State Hong Kong Growth Fund				
Class I	2,358,989	102,517	(561,003)	1,900,503
Class III	902,749	11,467	(50,733)	863,483
First State Indian Subcontinent Fund				
Class I	2,718,317	838,338	(986,454)	2,570,201
Class II	16,435	-	(1,108)	15,327
Class I (Dist)	44,235	5,964	(199)	50,000
Class III	1,280,689	2,687,354	(528,101)	3,439,942
First State Global Bond Fund				
Class I	352,753	21,798	(29,192)	345,359
Class III	581,485	25,637	(16,957)	590,165
First State High Quality Bond Fund				
Class III	5,947,040	15,936	(2,309,334)	3,653,642
Class I (Dist)	321,149	220,416	(323,127)	218,438
First State Long Term Bond Fund				
Class III	1,665,129	1,699,138	(181,110)	3,183,157
First State Greater China Growth Fund				
Class I	9,809,617	2,262,437	(4,308,925)	7,763,129
Class I (Dist)	82,386	587	(2,781)	80,192
Class IV	1,213,710	844,606	(1,038,427)	1,019,889
Class III (Dist)	549,538	136,372	(91,284)	594,626
Class III	2,073,183	1,002,629	(662,108)	2,413,704
First State Singapore and Malaysia Growth Fund				
Class I	1,245,325	137,336	(260,203)	1,122,458
First State Asia Innovation Fund				
Class I	1,149,279	328,847	(561,449)	916,677

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2014	Shares issued	Shares redeemed	At 31 Dec 2015
First State Asian Equity Plus Fund				
Class I	5,501,344	3,457,191	(3,103,951)	5,854,584
Class I (Dist)	52,589,321	168,120,556	(159,909,924)	60,799,953
Class I GBP	-	2,500	-	2,500
Class III (Dist)	3,399,129	1,915,274	(1,053,512)	4,260,891
Class III	1,035,648	2,267,606	(3,280,963)	22,291
GBP III Hedged (Dist)	281,208	513,299	(107,656)	686,851
First State Asian Bond Fund				
Class III	116,904	59	(116,963)	-
Class I (Dist)	1,561,289	1,413,629	(1,123,143)	1,851,775
First State Asian Quality Bond Fund				
Class I	30,353,565	64,535,145	(63,844,090)	31,044,620
Class I (Monthly Dist)	29,670	1,466,884	(287,950)	1,208,604
Class I (HKD Monthly Dist)	13,881	981,226	(149,863)	845,244
First State Hong Kong Dollar Bond Fund*				
Class III	329,074	202	(329,276)	-
Stewart Investors Global Emerging Markets Leaders Fund				
Class I	10,498,690	1,312,251	(3,336,610)	8,474,331
Class III	29,733,793	4,000,574	(2,058,223)	31,676,144
Class IV	750,082	247,224	(190,141)	807,165
First State Global Resources Fund				
Class I	9,415,126	2,349,658	(3,280,803)	8,483,981
Class III	564,779	12,327	(918)	576,188
Class IV	644,818	578,107	(228,301)	994,624
First State Global Property Securities Fund				
Class I	740,092	4,879,888	(4,480,689)	1,139,291
Class VI (Dist)	-	88,580	(13,883)	74,697

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2014	Shares issued	Shares redeemed	At 31 Dec 2015
First State Asian Property Securities Fund				
Class I	106,941	3,034	(3,034)	106,941
Class I (Dist)	2,677,931	68,903	(657,802)	2,089,032
First State China Focus Fund				
Class I	18,251,755	4,838,321	(5,721,980)	17,368,096
Class III	5,110,859	2,158,593	(3,795,250)	3,474,202
Class IV	4,502,866	2,452,794	(3,856,461)	3,099,199
First State Global Listed Infrastructure Fund				
Class III	5,252,907	441,172	(513,664)	5,180,415
Class I (Dist)	4,700,969	2,474,935	(3,159,976)	4,015,928
Class VI	1,907,036	826,585	(1,011,362)	1,722,259
Class VI (Dist)	-	206,162	(196,301)	9,861
Stewart Investors Global Emerging Markets Select Fund				
Class I	3,016,657	3,911	(3,020,568)	-
Class III	8,038,895	-	(8,038,895)	-
First State Asia Pacific Select Fund				
Class I	821	63,135	(35,818)	28,138
Class III	663,746	6,117,708	(48,544)	6,732,910
First State Global Agribusiness Fund*				
Class I	1,685,548	266,915	(530,703)	1,421,760
First State Australian Growth Fund**				
Class I	151,276	2,820	(154,096)	-
Class I (Dist)	150,000	-	(150,000)	-

* The First State Global Agribusiness Fund terminated on 8 November 2016.

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2014	Shares issued	Shares redeemed	At 31 Dec 2015
Stewart Investors Worldwide Equity Fund				
Class I	356,163	-	(186,031)	170,132
Class III	1,378,693	473,933	(20,333)	1,832,293
Class I (Dist)	164,603	-	(164,603)	-
First State Emerging Markets Bond Fund				
Class I	1,192,663	8,578	-	1,201,241
Class I (Dist)	1,168,424	-	-	1,168,424
Class I (Monthly Dist)	1,199	55	-	1,254
Class I (HKD Monthly Dist)	265	12	-	277
First State Global Credit Income Fund				
GBP III Hedged (Dist)	325	9	-	334
Class V	19,879,280	-	(5,915,000)	13,964,280
First State Asia Pacific All Cap Fund				
Class III	3,501,256	1,612,214	(49,342)	5,064,128
First State Japan Equity Fund*				
Class III	-	1,545,811	-	1,545,811

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

8. Risk arising from financial instruments

The Company's investment objective is to seek capital growth and/or dividend income from a portfolio of securities in respect of the Funds. The holding of securities and investment activities undertaken pursuant to this objective involves certain inherent risks. Below is a description of the principal risks inherent in the Company's activities along with the actions it has taken to manage these risks.

The Company's assets and liabilities comprise financial instruments which include:

- investments including equity shares, fixed income securities, floating rate securities, investment funds, warrants, future contracts, forward currency contracts, credit default swaps and interest rate swaps. These are held in accordance with a Fund's investment objective and policies; and
- cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities;

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

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, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these Financial Statements relate.

The Company is also exposed to custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the depository. Although an appropriate legal framework is in place that seeks to reduce the risk of loss of value of the securities held by the depository, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Depository is under a duty to take into custody and to hold the property of each sub-fund of the Company on behalf of its shareholders. The Central Bank of Ireland requires the Depository to hold legally and separately the non-cash assets of each sub-fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depository employs a Sub-Depository, the Depository retains responsibility for the assets of the sub-fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a sub-fund. Therefore, in such jurisdictions, there is a risk that if a Sub-Depository becomes bankrupt or insolvent, the sub-fund's beneficial ownership of the assets held by such Sub-Depository may not be recognised and consequently the creditors of the Sub-Depository may seek to have recourse to the assets of the sub-fund. In those jurisdictions where the sub-fund's beneficial ownership of its assets is ultimately recognised, the sub-fund may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed, where the assets of a Fund which are traded in such markets have been entrusted to sub-depositaries, in circumstances where the use of such sub-depositaries is necessary and may be exposed to risk in circumstances whereby the Depository will have no liability.

(a) Equity price risk

Equity price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The investments of the Company are subject to market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. It is the policy of the Investment Manager to maintain a diversified portfolio of investments for each Fund so as to minimise risk.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(a) Equity price risk (continued)

The Company strives to invest in strong businesses with quality management and at sensible prices. The Company's preferred strategy is to hold equity investments for the medium-to-long term. The Investment Manager is therefore not concerned by short-term equity price volatility with respect to its investments provided that the underlying business, economic and management characteristics of its investments remains favourable.

The carrying values of investments subject to equity price risk are, in almost all instances, based on quoted market prices as of the 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. The Investment Manager expects portfolios to carry a certain level of equity price risk and uses such risk measurement to highlight unintended risks in the portfolio.

The investment concentrations within the portfolio for each Fund are disclosed in the schedule of investments by investment type. The following table summarises the effect on the net assets attributable to redeemable participating shareholders for equity funds, as at 31 December 2016 and 31 December 2015 of a reasonably possible change in the benchmark as applied to the respective beta reported by Lipper and Barra Enterprise Performance.

The reasonably possible change in the benchmark has been determined by using the last five year annualised benchmark returns. Where a Fund has a history of less than one year, since inception, benchmark returns and beta will be used for calculation.

Also, the five year annualised benchmark returns and beta are not available for some of the Funds, therefore, one and three year data has been applied for calculation. For the First State Asia Pacific All Cap Fund the hypothetical change in the benchmark has been determined by using the 3 year benchmark return and beta for calculations. For the First State Japan Equity Fund the hypothetical change in the benchmark has been determined by using the 1 year benchmark return and the beta for calculations.

The performance of the equity Funds below does not necessarily follow the relevant benchmark and the holdings of the Funds might be different to the benchmark.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(a) Equity price risk (continued)

The below sensitivity analysis is a relative estimate of risk. Please note that past performance should not be used as a guide to future performance as future market conditions could vary significantly from those experienced in the past.

Equity Fund	Change in Benchmark 31 Dec 2016 %	Effect on Net Asset Value 31 Dec 2016 US\$ '000	Change in Benchmark 31 Dec 2015 %	Effect on Net Asset Value 31 Dec 2015 US\$ '000
First State Asian Growth Fund	+5.13%	20,856	+0.13%	567
First State China Growth Fund	+5.29%	146,342	+0.91%	28,692
Stewart Investors Worldwide Leaders Fund	+10.70%	3,160	+7.80%	2,418
First State Hong Kong Growth Fund	+8.78%	10,995	+4.57%	6,548
First State Indian Subcontinent Fund	+6.78%	17,580	-2.41%	4,722
First State Greater China Growth Fund	+6.90%	28,346	+1.51%	7,248
First State Singapore and Malaysia Growth Fund	-1.24%	503	-1.99%	862
First State Asia Opportunities Fund*	+5.13%	1,257	+0.13%	34
First State Asian Equity Plus Fund	+4.98%	98,387	+0.15%	3,232
Stewart Investors Global Emerging Markets Leaders Fund	+1.64%	11,943	-4.47%	30,136
First State Global Resources Fund	-6.30%	7,974	-18.20%	10,468
First State Global Property Securities Fund	+4.99%	712	+0.05%	1
First State Asian Property Securities Fund	+9.06%	987	+3.44%	455
First State China Focus Fund	+5.29%	9,735	+0.91%	1,966
First State Global Listed Infrastructure Fund	+9.65%	27,383	+7.34%	8,636
First State Asia Pacific Select Fund	+4.98%	3,544	+0.15%	119
First State Global Agribusiness Fund**	-	-	+0.40%	67
Stewart Investors Worldwide Equity Fund	+9.96%	1,530	+8.26%	1,320
First State Asia Pacific All Cap Fund	+0.10%	48	-9.12%	3,985
First State Japan Equity Fund	+2.73%	834	+7.65%	1,314

An equal change in benchmark in the opposite direction would have decreased or increased the net assets attributable to redeemable participating shareholders by an equal but opposite amount.

* Formerly known as First State Asia Innovation Fund

**The First State Global Agribusiness Fund terminated on 8 November 2016.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(a) Equity price risk (continued)

The Company may employ investment techniques and instruments including but not limited to futures, forward contracts, options, interest rate swaps, contracts for difference and credit default swaps for the efficient portfolio management purposes. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Only the First State Global Credit Income Fund may invest in financial derivative instruments for investment purposes.

Details of the Company's investment portfolio and derivatives at the SFP date are disclosed in the Schedules of Investments.

The Company uses the absolute value at risk ("VaR") model to calculate the First State Global Credit Income Fund's global exposure. The Fund's global exposure, using the absolute VaR approach, is calculated on the following basis:

- Calculation frequency: Daily
- Absolute VaR limit: 20%
- Confidence level: 99%
- Holding period: 1 month (20 Business Days)
- Historical observation period: More than 1 year (250 Business Days). A shorter observation period may be used if justified by a significant increase in price volatility (example in case of extreme market conditions)
- Quarterly data set updates, or more frequent when market prices are subject to material changes
- Model: Parametric

The below table provides an analysis of the VaR measures and leverage levels for the Company for the financial year ended 31 December 2016 and 31 December 2015.

	First State Global Credit Income Fund	
	31 December 2016	31 December 2015
VaR as at the financial year end	1.47%	1.80%
Lowest VaR limit utilised during the financial year	1.41%	4.07%
Highest VaR limit utilised during the financial year	2.38%	10.91%
Average VaR limit utilised during the financial year	1.91%	7.51%
Leverage level employed during the financial year/period	172.50%	111.03%

An inherent limitation of VaR is that it seeks to analyse historical experiences to assess risk. Risk events may occur that are significantly different to those historically encountered. It may lead to an underestimation of the loss estimate.

The Company uses the commitment approach to calculate the other Funds' global exposure to ensure that the use of financial derivative instruments is within limits specified by the Central Bank of Ireland.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (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 a Fund's investment activities gives rise to a currency risk which is inherent in the performance relative to its base currency of its non-US Dollar denominated investments. It is generally not a Fund's policy to hedge this risk on a continuing basis, but the Fund may do so from time to time. No foreign currency risk was calculated on Funds terminated during the year.

Monetary assets and liabilities are those fixed by contract or by their nature. They include monetary assets such as cash, debtors and debt securities, and exist as money or as claims to specified sums of money. Non-monetary items are assets and liabilities such as equity securities. The foreign exchange exposure relating to non-monetary assets and liabilities is considered to be a component of market price risk not foreign currency risk and is therefore not included in the sensitivity analysis below. Currency risk will only be significant on the fixed income funds which are heavily invested in monetary assets and liabilities.

The First State High Quality Bond Fund and First State Long Term Bond Fund acquire their investments in the functional currency; all other Funds acquire investments in a range of currencies other than the functional currency. The following tables set out the total exposure to foreign currency risk in all Funds with non-US Dollar exposure at 31 December 2016 with comparative figures as at 31 December 2015. These tables also show the effect of an estimated 5% change in the underlying exchange rates applied immediately and uniformly across all currencies. In considering this analysis however, it should be noted that the Investment Manager has not applied this 5% change to the Hong Kong Dollar as this currency is strongly linked to the US Dollar. Therefore the Investment Manager would expect this currency to move in line with the US Dollar. The changes in value do not necessarily reflect the best or worst case scenarios and actual results may differ.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asian Growth Fund

Currency	2016	2016	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	
Australian Dollar	28,660,959	722	+5	36
Canadian Dollar	-	(7)	+5	-
Euro	-	7,013	+5	351
Hong Kong Dollar	103,580,108	(4,154)	-	-
Indian Rupee	144,465,653	-	+5	-
Japanese Yen	8,317,685	17,333	+5	867
Malaysian Ringgit	-	2	+5	-
Singapore Dollar	52,634,007	393,088	+5	19,654
South Korean Won	32,623,143	234	+5	12
Taiwan Dollar	105,243,732	256,782	+5	12,839
Thai Baht	13,590,165	-	+5	-
	489,115,452	671,013		33,759

First State Asian Growth Fund

Currency	2015	2015	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	
Australian Dollar	22,196,543	731	+5	37
Hong Kong Dollar	125,290,361	(4,155)	-	-
Indian Rupee	143,362,428	-	+5	-
Malaysian Ringgit	3,739,445	2	+5	-
Philippine Peso	5,473,653	16,159	+5	808
Singapore Dollar	70,388,470	368,658	+5	18,433
South Korean Won	38,137,013	239	+5	12
Taiwan Dollar	95,661,416	236,467	+5	11,823
Thai Baht	4,701,350	-	+5	-
	508,950,679	618,101		31,113

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State China Growth Fund

	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Chinese Renminbi	490,070,705	22,090,799	+5	1,104,540
Euro	-	41,841	+5	2,092
Hong Kong Dollar	2,548,695,072	893,015	-	-
Japanese Yen	-	2	+5	-
Singapore Dollar	-	3,469	+5	173
Sterling Pound	-	4	+5	-
Taiwan Dollar	228,651,242	446,561	+5	22,328
	3,267,417,019	23,475,691		1,129,133

First State China Growth Fund

	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Chinese Yuan Renminbi	200,300,951	14,108,395	+5	705,420
Hong Kong Dollar	3,393,825,908	10,679,046	-	-
Japanese Yen	-	2	+5	-
Singapore Dollar	-	3,545	+5	177
Sterling Pound	-	5	+5	-
Taiwan Dollar	306,597,142	(6,269,486)	+5	(313,474)
	3,900,724,001	18,521,507		392,123

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Worldwide Leaders Fund

Currency	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Brazilian Real	912,242	26,456	+5	1,323
Canadian Dollar	-	191	+5	10
Danish Krone	1,215,293	-	+5	-
Euro	6,986,320	(11)	+5	(1)
Hong Kong Dollar	-	99	-	-
Indian Rupee	2,526,943	-	+5	-
Japanese Yen	3,155,596	4,955	+5	248
Malaysian Ringgit	-	1	+5	-
Norway Kroner	-	13	+5	1
Polish Zloty	653,181	-	+5	-
Singapore Dollar	1,444,923	-	+5	-
South African Rand	1,166,351	-	+5	-
South Korean Won	-	2	+5	-
Sterling Pound	5,141,636	6,739	+5	337
Swiss Franc	2,584,751	-	+5	-
Taiwan Dollar	-	1	+5	-
	25,787,236	38,446		1,918

Stewart Investors Worldwide Leaders Fund

Currency	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Brazilian Real	906,077	32,985	+5	1,649
Canadian Dollar	-	185	+5	9
Euro	5,068,381	9,373	+5	469
Hong Kong Dollar	-	99	-	-
Indian Rupee	1,962,383	-	+5	-
Japanese Yen	2,026,784	3,313	+5	166
Norway Kroner	-	13	+5	1
Malaysian Ringgit	-	1	+5	-
Polish Zloty	790,381	-	+5	-
Singapore Dollar	1,743,054	-	+5	-
South African Rand	868,717	-	+5	-
South Korean Won	-	2	+5	-
Sterling Pound	5,063,474	8,113	+5	406
Swiss Franc	3,547,468	-	+5	-
Taiwan Dollar	-	1	+5	-
	21,976,719	54,085		2,700

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Hong Kong Growth Fund

	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Euro	-	1,881	+5	94
Hong Kong Dollar	141,129,921	60,231	-	-
	141,129,921	62,112		94

First State Hong Kong Growth Fund

	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Hong Kong Dollar	161,850,768	87,341	-	-
Singapore Dollar	909,492	-	+5	-
	162,760,260	87,341		-

First State Indian Subcontinent Fund

	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Bangladeshi Taka	3,936,501	72,543	+5	3,627
Euro	-	3,247	+5	162
Indian Rupee	298,856,229	151,617	+5	7,581
Singapore Dollar	-	701	+5	35
Sri Lankan Rupee	5,369,701	-	+5	-
	308,162,431	228,108		11,405

First State Indian Subcontinent Fund

	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Bangladeshi Taka	3,224,654	16,736	+5	837
Indian Rupee	247,790,136	130,424	+5	6,521
Singapore Dollar	-	716	+5	36
	251,014,790	147,876		7,394

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Global Bond Fund

Currency	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	238,159	+5	11,908
Canadian Dollar	-	247,546	+5	12,377
Danish Krone	-	78,321	+5	3,916
Euro	-	4,786,877	+5	239,344
Japanese Yen	-	3,291,157	+5	164,558
Malaysian Ringgit	-	54,428	+5	2,721
Mexican Peso	-	97,677	+5	4,884
Norway Kroner	-	31,420	+5	1,571
Polish Zloty	-	65,460	+5	3,273
Singapore Dollar	-	43,753	+5	2,188
South African Rand	-	66,809	+5	3,340
Sterling Pound	-	852,860	+5	42,643
Swedish Krona	-	59,380	+5	2,969
Swiss Franc	-	25,824	+5	1,291
	-	9,939,671		496,983

First State Global Bond Fund

Currency	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	214,306	+5	10,715
Canadian Dollar	-	234,031	+5	11,702
Danish Krone	-	80,031	+5	4,002
Euro	-	4,799,177	+5	239,959
Japanese Yen	-	3,391,117	+5	169,556
Malaysian Ringgit	-	45,583	+5	2,279
Mexican Peso	-	113,140	+5	5,657
New Zealand Dollar	-	1	+5	-
Norway Kroner	-	33,817	+5	1,691
Polish Zloty	-	71,501	+5	3,575
Singapore Dollar	-	43,740	+5	2,187
South African Rand	-	45,642	+5	2,282
Sterling Pound	-	971,077	+5	48,554
Swedish Krona	-	62,565	+5	3,128
Swiss Franc	-	38,658	+5	1,933
	-	10,144,386		507,220

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Greater China Growth Fund

	2016	2016	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Chinese Renminbi	41,678,057	2,378,419	+5	118,921
Euro	-	6,138	+5	307
Hong Kong Dollar	271,411,605	5,247,194	-	-
Taiwan Dollar	123,139,145	535,888	+5	26,794
	436,228,807	8,167,639		146,022

First State Greater China Growth Fund

	2015	2015	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Chinese Renminbi	22,172,506	2,743,961	+5	137,198
Hong Kong Dollar	379,778,739	5,844,068	-	-
Taiwan Dollar	142,883,135	598,471	+5	29,924
	544,834,380	9,186,500		167,122

First State Singapore and Malaysia Growth Fund

	2016	2016	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Euro	-	649	+5	32
Hong Kong Dollar	2,297,429	-	-	-
Indonesian Rupiah	478,495	-	+5	-
Japanese Yen	901,964	348,848	+5	17,442
Malaysian Ringgit	9,955,542	15,691	+5	785
Singapore Dollar	27,813,263	54,769	+5	2,738
Thai Baht	3,013,280	-	+5	-
	44,459,973	419,957		20,997

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Singapore and Malaysia Growth Fund

Currency	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Hong Kong Dollar	3,012,771	1	-	-
Japanese Yen	663,491	338,475	+5	16,924
Malaysian Ringgit	11,492,441	22,641	+5	1,132
Singapore Dollar	29,738,137	88,010	+5	4,401
Thai Baht	2,471,424	-	+5	-
	<u>47,378,264</u>	<u>449,127</u>		<u>22,457</u>

First State Asia Opportunities Fund*

Currency	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	2,709,114	-	+5	-
Euro	-	388	+5	19
Hong Kong Dollar	7,434,851	1	-	-
Indian Rupee	7,188,291	2	+5	-
Indonesian Rupiah	534,657	1	+5	-
Malaysian Ringgit	-	1	+5	-
Philippine Peso	356,747	-	+5	-
Singapore Dollar	4,058,800	24,587	+5	1,229
South Korean Won	2,374,094	169	+5	8
Sri Lankan Rupee	181,735	-	+5	-
Sterling Pound	-	14	+5	1
Taiwan Dollar	5,442,122	3,142	+5	157
Thai Baht	938,829	-	+5	-
Vietnamese Dong	178,833	-	+5	-
	<u>31,398,073</u>	<u>28,305</u>		<u>1,414</u>

* Formerly known as First State Asia Innovation Fund.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asia Opportunities Fund*

Currency	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	4,322,141	-	+5	-
Hong Kong Dollar	7,542,230	(1)	-	-
Indian Rupee	7,837,919	1	+5	-
Indonesian Rupiah	224,153	1	+5	-
Malaysian Ringgit	-	1	+5	-
Singapore Dollar	4,193,842	19,393	+5	970
Sterling Pound	-	17	+5	1
South Korean Won	2,036,841	173	+5	9
Taiwan Dollar	4,712,507	3,090	+5	155
Thai Baht	461,367	-	+5	-
	31,331,000	22,675		1,135

* Formerly known as First State Asia Innovation Fund

First State Asian Equity Plus Fund

Currency	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	235,553,724	2,278	+5	114
Chinese Renminbi	33,633,113	691,765	+5	34,588
Euro	-	31,496	+5	1,575
Hong Kong Dollar	417,501,637	2,231	-	-
Indian Rupee	482,732,680	4,280,388	+5	214,019
Indonesian Rupiah	-	7	+5	-
Japanese Yen	149,980,700	102,989	+5	5,149
Malaysian Ringgit	20,970,193	-	+5	-
Philippine Peso	168,299,811	-	+5	-
Singapore Dollar	154,652,925	532,246	+5	26,612
South Korean Won	254,996,057	234	+5	12
Sterling Pound	-	3,930,148	+5	196,507
Taiwan Dollar	370,475,454	215,584	+5	10,779
Thai Baht	104,503,594	-	+5	-
	2,393,299,888	9,789,366		489,355

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asian Equity Plus Fund

Currency	2015	2015	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	178,523,547	2,305	+5	115
Chinese Renminbi	48,139,563	71,905	+5	3,595
Hong Kong Dollar	585,153,917	2,233	-	-
Indian Rupee	560,694,087	5,513,567	+5	275,678
Indonesian Rupiah	10,502,882	7	+5	-
Japanese Yen	104,113,855	99,926	+5	4,996
Malaysian Ringgit	28,399,634	-	+5	-
Philippine Peso	145,953,989	-	+5	-
Singapore Dollar	194,406,620	543,885	+5	27,194
South Korean Won	278,749,850	4,586,838	+5	229,342
Sterling Pound	-	5,865,806	+5	293,290
Taiwan Dollar	386,671,079	(3,834,631)	+5	(191,732)
Thai Baht	88,679,880	-	+5	-
	2,609,988,903	12,851,841	-	642,478

First State Asian Bond Fund

Currency	2016	2016	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Chinese Renminbi	-	462,768	+5	23,138
Euro	-	200	+5	10
Indian Rupee	-	216,423	+5	10,821
Indonesian Rupiah	-	371,919	+5	18,596
Malaysian Ringgit	-	112,270	+5	5,614
Singapore Dollar	-	69,254	+5	3,463
Thai Baht	-	28	+5	1
	-	1,232,862	-	61,643

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asian Bond Fund

Currency	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Chinese Renminbi	-	470,117	+5	23,506
Indian Rupee	-	23,556	+5	1,178
Indonesian Rupiah	-	117,427	+5	5,871
Malaysian Ringgit	-	118,356	+5	5,918
Thai Baht	-	29	+5	1
	-	729,485		36,474

First State Asian Quality Bond Fund

Currency	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Chinese Renminbi	-	12,882,710	+5	644,136
Hong Kong Dollar	-	(310,430)	-	-
Indian Rupee	-	7,220,908	+5	361,045
Indonesian Rupiah	-	12,899,242	+5	644,962
Malaysian Ringgit	-	3,368,106	+5	168,405
Thai Baht	-	28	+5	1
	-	36,060,564		1,818,549

First State Asian Quality Bond Fund

Currency	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Chinese Renminbi	-	10,120,936	+5	506,047
Hong Kong Dollar	-	445,515	-	-
Indian Rupee	-	604,625	+5	30,231
Indonesian Rupiah	-	3,658,165	+5	182,908
Malaysian Ringgit	-	3,543,745	+5	177,187
Thai Baht	-	29	+5	1
	-	18,373,015		896,374

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Global Emerging Markets Leaders Fund

Currency	2016	2016	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	9,392,354	-	+5	-
Brazilian Real	87,376,678	1,179,360	+5	58,968
Chilean Pesos	48,835,499	-	+5	-
Czech Koruna	-	37	+5	2
Euro	16,668,616	-	+5	-
Hong Kong Dollar	83,102,473	101	-	-
Indian Rupee	254,552,930	610,588	+5	30,529
Indonesian Rupiah	-	5	+5	-
Israeli Shekel	-	1,540	+5	77
Japanese Yen	15,672,104	41,515	+5	2,076
Malaysian Ringgit	12,151,594	(1,453,615)	+5	(72,681)
Mexican Peso	-	95	+5	5
Nigerian Niara	11,340,040	14,642	+5	732
Philippine Peso	-	6	+5	-
Polish Zloty	29,752,252	-	+5	-
South African Rand	105,878,419	-	+5	-
South Korean Won	14,267,848	686	+5	34
Sterling Pound	112,270,491	2	+5	-
Swiss Franc	-	-	+5	-
Taiwan Dollar	97,763,968	33,220	+5	1,661
Thai Baht	-	-	+5	-
Turkish Lira	34,451,868	-	+5	-
	933,477,134	428,182		21,403

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Global Emerging Markets Leaders Fund

Currency	2015	2015	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Brazilian Real	51,997,109	1,241,763	+5	62,088
Chilean Pesos	44,697,511	-	+5	-
Czech Koruna	-	39	+5	2
Hong Kong Dollar	92,267,600	101	-	-
Hungary Forint	8,611,950	-	+5	-
Indian Rupee	229,299,242	-	+5	-
Indonesian Rupiah	-	5	+5	-
Israeli Shekel	-	1,516	+5	76
Japanese Yen	14,727,441	47,377	+5	2,369
Malaysian Ringgit	11,935,914	1	+5	-
Mexican Peso	11,976,629	113	+5	6
Nigerian Niara	3,811,226	-	+5	-
Oman Rial	5,429,388	539,990	+5	27,000
Philippine Peso	23,392,060	115,931	+5	5,797
Polish Zloty	32,133,641	1	+5	-
South African Rand	87,884,816	101	+5	5
South Korean Won	34,405,937	701	+5	35
Sterling Pound	137,370,839	-	+5	-
Swiss Franc	12,101,299	22,652	+5	1,133
Taiwan Dollar	79,393,994	32,669	+5	1,633
Thai Baht	4,736,384	-	+5	-
Turkish Lira	26,208,114	182	+5	9
	912,381,094	2,003,142		100,153

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Global Resources Fund

Currency	2016	2016	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	25,823,199	114,453	+5	5,723
Canadian Dollar	54,341,097	400,320	+5	20,016
Danish Krone	205,942	-	+5	-
Euro	1,547,613	433	+5	22
Hong Kong Dollar	1,229,533	29,999	-	-
Mexican Peso	1,628,553	5,824	+5	291
South African Rand	404,694	-	+5	-
South Korean Won	2,552,780	-	+5	-
Sterling Pound	16,423,450	340,555	+5	17,028
Swedish Krona	2,103,180	68	+5	3
	106,260,041	891,652		43,083

First State Global Resources Fund

Currency	2015	2015	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	11,213,303	18,595	+5	929
Canadian Dollar	17,385,289	75,301	+5	3,765
Euro	425,262	40,663	+5	2,033
Hong Kong Dollar	1,181,716	-	-	-
Mexican Peso	121,688	657	+5	33
South African Rand	152,891	-	+5	-
Sterling Pound	8,130,611	82,468	+5	4,123
Swedish Krona	717,022	-	+5	-
	39,327,782	217,684		10,883

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Global Property Securities Fund

Currency	2016	2016	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	1,894,223	36,802	+5	1,840
Canadian Dollar	182,566	4,668	+5	233
Euro	849,057	9,394	+5	470
Hong Kong Dollar	306,355	563	-	-
Japanese Yen	1,546,444	31,807	+5	1,590
Mexican Peso	-	750	+5	38
Singapore Dollar	892,017	24,785	+5	1,239
Sterling Pound	1,635,299	18,642	+5	932
	<u>7,305,961</u>	<u>127,411</u>		<u>6,342</u>

First State Global Property Securities Fund

Currency	2015	2015	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	417,274	5,098	+5	255
Canadian Dollar	178,073	1,917	+5	96
Euro	619,148	5,266	+5	263
Hong Kong Dollar	-	564	-	-
Japanese Yen	1,659,118	9,110	+5	456
Mexican Peso	-	894	+5	45
Singapore Dollar	-	3	+5	-
Sterling Pound	1,756,583	8,888	+5	444
	<u>4,630,196</u>	<u>31,740</u>		<u>1,559</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asian Property Securities Fund

	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	2,678,819	28,160	+5	1,408
Euro	-	153	+5	8
Hong Kong Dollar	2,640,958	45,420	-	-
Japanese Yen	5,012,328	54,093	+5	2,705
Singapore Dollar	915,085	13,090	+5	655
Sterling Pound	-	124	+5	6
	11,247,190	141,040		4,782

First State Asian Property Securities Fund

	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	2,859,702	26,358	+5	1,318
Hong Kong Dollar	2,250,350	12,777	-	-
Japanese Yen	5,891,320	28,251	+5	1,413
Singapore Dollar	1,236,101	2,707	+5	135
Sterling Pound	-	1,483	+5	74
	12,237,473	71,576		2,940

First State China Focus Fund

	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Chinese Renminbi	16,562,585	-	+5	-
Euro	-	2,576	+5	129
Hong Kong Dollar	168,536,310	(28,174)	-	-
Singapore Dollar	4,823,408	-	+5	-
Sterling Pound	-	141	+5	7
Taiwan Dollar	14,058,851	5,015	+5	251
	203,981,154	(20,442)		387

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State China Focus Fund

	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Chinese Renminbi	2,099,628	-	+5	-
Hong Kong Dollar	232,107,060	1,258,747	-	-
Singapore Dollar	11,963,041	-	+5	-
Sterling Pound	-	169	+5	8
Taiwan Dollar	18,526,142	4,933	+5	247
	<u>264,695,871</u>	<u>1,263,849</u>		<u>255</u>

First State Global Listed Infrastructure Fund

	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	19,232,370	349,078	+5	17,454
Brazilian Real	7,448,687	-	+5	-
Canadian Dollar	10,247,978	155,061	+5	7,753
Euro	44,308,515	2,201,222	+5	110,061
Hong Kong Dollar	20,630,567	130,137	-	-
Japanese Yen	22,261,627	92,255	+5	4,613
Mexican Peso	2,998,955	46,593	+5	2,330
New Zealand Dollar	-	693	+5	35
Sterling Pound	23,727,042	4,191,550	+5	209,578
Swiss Franc	-	78	+5	4
	<u>150,855,741</u>	<u>7,166,667</u>		<u>351,828</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Global Listed Infrastructure Fund

Currency	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	6,465,114	98,784	+5	4,938
Brazilian Real	4,740,110	14,482	+5	724
Canadian Dollar	7,296,215	75,097	+5	3,755
Euro	12,890,939	77,691	+5	3,885
Hong Kong Dollar	10,571,838	(1,831)	-	-
Japanese Yen	4,422,219	20,509	+5	1,025
Mexican Peso	937,145	8,219	+5	411
New Zealand Dollar	-	682	+5	34
Sterling Pound	10,985,716	100,274	+5	5,014
Swiss Franc	-	80	+5	4
	<u>58,309,296</u>	<u>393,987</u>		<u>19,790</u>

First State Asia Pacific Select Fund

Currency	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	9,517,415	-	+5	-
Chinese Renminbi	433,534	-	+5	-
Euro	-	1,128	+5	56
Hong Kong Dollar	14,834,176	-	-	-
Indian Rupee	16,509,293	148,481	+5	7,424
Indonesian Rupiah	-	-	+5	-
Japanese Yen	5,533,775	3,540	+5	177
Malaysian Ringgit	889,730	9	+5	-
Philippine Peso	5,863,750	-	+5	-
Singapore Dollar	4,562,776	19,150	+5	958
South Korean Won	9,081,131	-	+5	-
Taiwan Dollar	12,698,432	167	+5	8
Thai Baht	3,084,853	-	+5	-
	<u>83,008,865</u>	<u>172,475</u>		<u>8,623</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asia Pacific Select Fund

Currency	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	10,011,176	-	+5	-
Hong Kong Dollar	19,815,948	-	-	-
Indian Rupee	19,031,762	188,577	+5	9,429
Indonesian Rupiah	355,775	-	+5	-
Japanese Yen	6,350,260	9,146	+5	457
Malaysian Ringgit	873,052	10	+5	1
Philippine Peso	4,051,151	-	+5	-
Singapore Dollar	4,814,621	19,569	+5	978
South Korean Won	9,015,094	-	+5	-
Taiwan Dollar	13,110,207	(135,443)	+5	(6,772)
Thai Baht	2,074,514	-	+5	-
	89,503,560	81,859		4,093

First State Global Agribusiness Fund*

Currency	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	3,995	+5	200
Brazilian Real	614,572	-	+5	-
Canadian Dollar	1,692,352	15,889	+5	794
Euro	891,324	5,744	+5	287
Hong Kong Dollar	98,494	-	-	-
Indonesian Rupiah	35,293	1	+5	-
Japanese Yen	595,930	9,356	+5	468
New Zealand Dollars	-	647	+5	32
Norway Kroner	509,764	853	+5	43
Singapore Dollar	572,107	(332)	+5	(17)
Sterling Pound	149,461	-	+5	-
Swiss Franc	368,047	-	+5	-
Swedish Krona	270,289	1,187	+5	59
	5,797,633	37,340		1,866

*The First State Global Agribusiness Fund terminated on 8 November 2016.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Worldwide Equity Fund

	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	295,278	-	+5	-
Brazilian Real	530,445	2,511	+5	126
Chilean Pesos	1,064,779	-	+5	-
Danish Krone	384,003	-	+5	-
Euro	4,436,013	316	+5	16
Hong Kong Dollar	526,433	12	-	-
Indian Rupee	1,586,270	-	+5	-
Japanese Yen	1,190,236	2,030	+5	102
Malaysian Ringgit	226,389	-	+5	-
Nigerian Niara	115,322	-	+5	-
Norway Kroner	155,788	-	+5	-
Singapore Dollar	624,675	-	+5	-
South African Rand	541,464	-	+5	-
Sterling Pound	4,456,843	2,251,872	+5	112,594
Swiss Franc	1,246,167	63	+5	3
	17,380,105	2,256,804		112,841

Stewart Investors Worldwide Equity Fund

	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	255,218	-	+5	-
Brazilian Real	634,213	14,470	+5	724
Chilean Pesos	1,133,499	-	+5	-
Euro	2,989,180	10	+5	1
Hong Kong Dollar	266,721	12	-	-
Indian Rupee	682,599	-	+5	-
Israeli Shekel	-	1,337	+5	67
Japanese Yen	1,055,714	1,624	+5	81
Norway Kroner	162,207	-	+5	-
Philippine Peso	283,292	-	+5	-
Singapore Dollar	616,072	-	+5	-
South African Rand	477,143	-	+5	-
Sterling Pound	3,218,989	4,203	+5	210
Swiss Franc	1,739,207	64	+5	3
	13,514,054	21,720		1,086

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Emerging Markets Bond Fund

	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Euro	-	329	+5	16
Hong Kong Dollar	-	(2)	-	-
	-	327		16

First State Emerging Markets Bond Fund

	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Hong Kong Dollar	-	(1)	-	-
	-	(1)		-

First State Global Credit Income Fund

	2016 Non-monetary US\$	2016 Monetary US\$
Currency		
Australian Dollar	(4,447,383)	4,505,511
Canadian Dollar	(732,608)	744,134
Euro	(10,224,792)	10,206,251
Sterling Pound	(5,400,612)	5,440,397
	(20,805,395)	20,896,293

First State Global Credit Income Fund

	2015 Non-monetary US\$	2015 Monetary US\$
Currency		
Australian Dollar	(12,585,405)	12,795,720
Canadian Dollar	(431,944)	432,505
Euro	(6,002,614)	5,980,966
Sterling Pound	(5,754,047)	5,704,683
	(24,774,010)	24,913,874

The Company uses the absolute value at risk ("VaR") model to calculate the First State Global Credit Income Fund's global exposure.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Asia Pacific All Cap Fund

	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	5,345,238	-	+5	-
Bangladeshi Taka	474,155	-	+5	-
Chinese Renminbi	248,556	-	+5	-
Euro	-	720	+5	36
Hong Kong Dollar	13,515,394	-	-	-
Indian Rupee	7,054,063	(756)	+5	(38)
Indonesian Rupiah	1,533,746	1	+5	-
Japanese Yen	4,290,138	2,247	+5	112
Philippine Peso	5,310,832	-	+5	-
Singapore Dollar	1,968,969	376	+5	19
South Korean Won	6,938,441	4,236	+5	212
Sri Lankan Rupee	998,965	-	+5	-
Taiwan Dollar	8,113,216	1,793	+5	90
Thai Baht	1,605,337	-	+5	-
Vietnamese Dong	577,866	235,463	+5	11,773
	57,974,916	244,080		12,204

First State Asia Pacific All Cap Fund

	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	4,378,809	-	+5	-
Bangladeshi Taka	381,305	-	+5	-
Hong Kong Dollar	14,236,461	(12,068)	-	-
Indian Rupee	8,959,507	698,044	+5	34,902
Indonesian Rupiah	1,484,912	1	+5	-
Japanese Yen	4,144,543	4,472	+5	224
Malaysian Ringgit	528,403	-	+5	-
Philippine Peso	3,864,434	-	+5	-
Singapore Dollar	2,345,089	384	+5	19
South Korean Won	4,556,549	-	+5	-
Sri Lankan Rupee	466,949	-	+5	-
Taiwan Dollar	7,518,249	2,511	+5	126
Thai Baht	1,115,678	-	+5	-
	53,980,888	693,344		35,271

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First State Japan Equity Fund

	2016 Non-monetary US\$	2016 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Euro	-	(5,724)	+5	(286)
Japanese Yen	54,627,699	80,773	+5	4,039
	54,627,699	75,049		3,753

First State Japan Equity Fund

	2015 Non-monetary US\$	2015 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Japanese Yen	17,177,202	236,076	+5	11,804
	17,177,202	236,076		11,804

(c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow.

Any cash and cash equivalents, time deposits and bank overdrafts held by the Funds are held in the short term market rates and therefore are not exposed to significant amounts of interest rate risk. The majority of the assets of the Funds are equity shares which neither pay interest nor have a maturity date apart from the bond funds: First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund, First State Emerging Markets Bond Fund and First State Global Credit Income Fund.

The fair values of the Company's fixed income investments will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. Fixed interest rate investments may be more sensitive to interest rate changes than variable rate investments.

The Company's strategy is to acquire fixed income securities that are attractively priced in relation to the perceived credit risk. The Investment Manager recognises and accepts that losses may occur. In the financial years ended 31 December 2016 and 31 December 2015 the Company utilised derivative products such as interest rate swaps in First State Global Credit Income Fund to manage interest rate risks on a limited basis.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

The Investment Manager mitigates interest rate risk by constructing a diversified portfolio of fixed income securities with differing modified duration and term to maturity characteristics, which acts to reduce the Funds' overall exposure to interest rate risk. The Investment Manager constantly monitors its view of the Funds' exposure to interest rate risk and makes decisions accordingly about the composition of the Funds' portfolio of fixed income securities in order to ensure the interest rate risk in the portfolio is maintained at an appropriate level.

The First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund, First State Emerging Markets Bond Fund and First State Global Credit Income Fund hold a majority of their assets in bonds. The following tables set out the interest profile of these financial assets at 31 December 2016 with comparative figures as at 31 December 2015. An estimate is also given of the effects of a hypothetical 100 basis points increase and decrease in interest rates on assets that are subject to interest rate risk. The sensitivity analysis includes both fixed and floating rate debt securities.

The basis of the calculation is using the modified duration of the Fund as a whole (being a weighted average of the modified duration of each security). No specific assumptions have been made on the durations other than that all securities make coupon and capital payments in line with their contractual requirements. In using this method to show sensitivity to interest rate movements, it has been assumed that an interest rate movement on the scale shown is replicated for each security to the same amount.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (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 2016

Currency	Floating rate		Fixed rate		Financial assets on
	Total	financial assets	financial assets	which no interest	is paid
	US\$	US\$	US\$	US\$	US\$
Australian Dollar	239,623	-	239,623	-	-
Canadian Dollar	301,801	-	301,801	-	-
Danish Krone	78,190	-	78,190	-	-
Euro	4,046,994	-	4,046,994	-	-
Japanese Yen	2,238,140	-	2,238,140	-	-
Malaysian Ringgit	53,818	-	53,818	-	-
Mexican Pesos	83,578	-	83,578	-	-
Norway Kroner	30,753	-	30,753	-	-
Polish Zloty	65,012	-	65,012	-	-
Singapore Dollar	43,339	-	43,339	-	-
South African Rand	63,831	-	63,831	-	-
Sterling Pound	684,091	-	684,091	-	-
Swedish Krona	33,978	-	33,978	-	-
Swiss Francs	25,127	-	25,127	-	-
US Dollar	7,039,499	-	7,039,499	-	-
	15,027,774	-	15,027,774	-	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for which rate is fixed
Australian Dollar	4.55%	7.63 years
Canadian Dollar	3.50%	6.52 years
Danish, Krone	1.50%	6.97 years
Euro	2.63%	10.25 years
Japanese Yen	1.32%	16.51 years
Malaysian Ringgit	4.28%	5.27 years
Mexican Pesos	10.00%	8.04 years
Norway Kroner	3.00%	7.31 years
Polish Zloty	4.00%	6.91 years
Singapore Dollar	3.00%	7.78 years
South African Rand	9.00%	23.42 years
Sterling Pound	2.72%	18.31 years
Swedish Krona	2.08%	11.49 years
Swiss Francs	4.00%	6.2 years
US Dollar	2.06%	5.79 years

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First State Global Bond Fund as of 31 December 2015

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Australian Dollar	191,785	-	191,785	-
Canadian Dollar	241,849	-	241,849	-
Danish Krone	78,262	-	78,262	-
Euro	4,778,294	-	4,778,294	-
Japanese Yen	3,419,085	-	3,419,085	-
Malaysian Ringgit	45,162	-	45,162	-
Mexican Pesos	87,232	-	87,232	-
Norway Kroner	19,211	-	19,211	-
Singapore Dollar	29,327	-	29,327	-
Sterling Pound	949,282	-	949,282	-
Swedish Krona	25,000	-	25,000	-
Swiss Francs	26,384	-	26,384	-
US Dollar	5,065,639	-	5,065,639	-
	14,956,512	-	14,956,512	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for which rate is fixed
Australian Dollar	4.89%	6.41 years
Canadian Dollar	3.95%	8.51 years
Danish Krone	1.50%	7.99 years
Euro	2.77%	8.71 years
Japanese Yen	1.36%	11.49 years
Malaysian Ringgit	4.31%	5.66 years
Mexican Pesos	10.00%	9.06 years
Norway Kroner	3.00%	8.32 years
Singapore Dollar	3.00%	8.8 years
Sterling Pound	4.02%	16.44 years
Swedish Krona	1.50%	7.98 years
Swiss Francs	4.00%	7.22 years
US Dollar	1.63%	6.73 years

At 31 December 2016, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$1,119,250 arising substantially from the increase in market values of debt securities (31 December 2015: US\$850,169). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

First State High Quality Bond Fund as of 31 December 2016

Currency	Total	Floating rate	Fixed rate	Financial assets on
		financial assets	financial assets	which no interest is
	US\$	US\$	US\$	paid
				US\$
US Dollar	80,612,928	5,097,583	75,515,345	-
	80,612,928	5,097,583	75,515,345	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for
		which rate is fixed
US Dollar	3.42%	8.74 years

First State High Quality Bond Fund as of 31 December 2015

Currency	Total	Floating rate	Fixed rate	Financial assets on
		financial assets	financial assets	which no interest is
	US\$	US\$	US\$	paid
				US\$
US Dollar	80,252,285	4,010,247	76,242,038	-
	80,252,285	4,010,247	76,242,038	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for
		which rate is fixed
US Dollar	3.74%	8.52 years

At 31 December 2016, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$5,161,989 arising substantially from the increase in market values of debt securities (31 December 2015: US\$3,914,116). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

First State Long Term Bond Fund as of 31 December 2016

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
US Dollar	66,175,534	-	66,175,534	-
	<u>66,175,534</u>	<u>-</u>	<u>66,175,534</u>	<u>-</u>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	2.60%	14.04 years

First State Long Term Bond Fund as of 31 December 2015

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
US Dollar	76,453,851	-	76,453,851	-
	<u>76,453,851</u>	<u>-</u>	<u>76,453,851</u>	<u>-</u>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	2.60%	14.04 years

At 31 December 2016, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$7,026,511 arising substantially from the increase in market values of debt securities (31 December 2015: US\$6,101,516). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

First State Asian Bond Fund as of 31 December 2016

Currency	Total	Floating rate	Fixed rate	Financial assets on
		financial assets	financial assets	which no interest is
	US\$	US\$	US\$	paid
				US\$
Chinese Renminbi	430,798	-	430,798	-
Indonesian Rupiah	362,503	-	362,503	-
Indian Rupee	211,221	-	211,221	-
Malaysian Ringgit	111,595	-	111,595	-
Thailand Baht	28	-	28	-
US Dollar	17,163,497	1,792,493	15,371,004	-
	18,279,642	1,792,493	16,487,149	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Chinese Renminbi	5.27%	1.73 years
Indonesian Rupiah	8.08%	5.21 years
Indian Rupee	8.13%	3.60 years
Malaysian Ringgit	3.65%	2.87 years
Thailand Baht	2.80%	0.79 years
US Dollar	4.51%	8.03 years

First State Asian Bond Fund as of 31 December 2015

Currency	Total	Floating rate	Fixed rate	Financial assets on
		financial assets	financial assets	which no interest is
	US\$	US\$	US\$	paid
				US\$
Chinese Renminbi	460,287	-	460,287	-
Indonesian Rupiah	114,731	-	114,731	-
Indian Rupee	23,259	-	23,259	-
Malaysian Ringgit	117,640	-	117,640	-
Thailand Baht	28	-	28	-
US Dollar	12,985,312	788,704	12,196,608	-
	13,701,257	788,704	12,912,553	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

First State Asian Bond Fund as of 31 December 2015 (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Chinese Renminbi	5.27%	2.75 years
Indonesian Rupiah	7.90%	3.11 years
Indian Rupee	8.27%	10.96 years
Malaysian Ringgit	3.66%	3.88 years
Thailand Baht	2.80%	1.8 years
US Dollar	5.08%	8.38 years

At 31 December 2016, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$921,733 arising substantially from the increase in market values of debt securities (31 December 2015: US\$802,350). 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 2016

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
Chinese Renminbi	12,433,957	216,770	12,217,187	-
Indian Rupee	7,016,974	-	7,016,974	-
Indonesian Rupiah	12,661,372	-	12,661,372	-
Malaysian Ringgit	3,347,856	-	3,347,856	-
Thailand Baht	28	-	28	-
US Dollar	592,557,252	53,838,525	538,718,727	-
	628,017,439	54,055,295	573,962,144	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Chinese Renminbi	4.31%	1.68 years
Indian Rupee	8.13%	5.09 years
Indonesian Rupiah	8.10%	5.53 years
Malaysian Ringgit	3.65%	2.87 years
Thailand Baht	2.80%	0.79 years
US Dollar	4.18%	8.89 years

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

First State Asian Quality Bond Fund as of 31 December 2015

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Chinese Renminbi	9,895,231	-	9,895,231	-
Indonesian Rupiah	3,550,391	-	3,550,391	-
Indian Rupee	596,992	-	596,992	-
Malaysian Ringgit	3,522,349	-	3,522,349	-
Thailand Baht	29	-	29	-
US Dollar	428,761,682	25,896,519	402,865,163	-
	<u>446,326,674</u>	<u>25,896,519</u>	<u>420,430,155</u>	<u>-</u>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets
		weighted average period for which rate is fixed
Chinese Renminbi	4.25%	2.63 years
Indonesian Rupiah	7.89%	3.32 years
Indian Rupee	1.39%	0.76 years
Malaysian Ringgit	3.65%	3.89 years
Thailand Baht	2.80%	1.8 years
US Dollar	4.83%	9.44 years

At 31 December 2016, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$33,778,329 arising substantially from the increase in market values of debt securities (31 December 2015: US\$25,203,488). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

Stewart Investors Global Emerging Markets Leaders Fund as of 31 December 2015

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Omani Rial	535,355	-	535,355	-
	<u>535,355</u>	<u>-</u>	<u>535,355</u>	<u>-</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

Stewart Investors Global Emerging Markets Leaders Fund as of 31 December 2015 (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Omani Rial	4.17%	1.21 years

Stewart Investors Worldwide Equity Fund as of 31 December 2015

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
US Dollar	1,732,282	1,732,282	-	-
	1,732,282	1,732,282	-	-

As at 31 December 2016 Stewart Investors Global Emerging Markets Leaders Fund and Stewart Investors Worldwide Equity Fund did not hold any debt securities.

First State Emerging Markets Bond Fund as of 31 December 2016

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
US Dollar	26,251,489	-	26,152,220	99,269
	26,251,489	-	26,152,220	99,269

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	5.50%	9.43 years

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

First State Emerging Markets Bond Fund as of 31 December 2015

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
US Dollar	24,191,640	-	23,754,757	436,883
	<u>24,191,640</u>	<u>-</u>	<u>23,754,757</u>	<u>436,883</u>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	5.48%	9.86 years

At 31 December 2016, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$1,571,492 arising substantially from the increase in market values of debt securities (31 December 2015: US\$1,518,456). 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 2016

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Australian Dollar	4,370,764	361,453	4,009,311	-
Canadian Dollar	381,230	-	381,230	-
Euro	7,538,385	576,050	6,962,335	-
Sterling Pound	3,441,987	641,279	2,800,708	-
US Dollar	93,750,861	3,628,931	90,121,929	-
	<u>109,483,227</u>	<u>5,207,713</u>	<u>104,275,513</u>	<u>-</u>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	5.58%	2.94 years
Canadian Dollar	3.55%	9.30 years
Euro	2.05%	5.51 years
Sterling Pound	5.69%	7.91 years
US Dollar	4.70%	4.93 years

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First State Global Credit Income Fund as of 31 December 2015

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
Australian Dollar	12,769,569	2,556,646	10,212,923	-
Canadian Dollar	379,742	-	379,742	-
Euro	5,509,053	861,166	4,647,887	-
Sterling Pound	5,478,287	1,538,328	3,939,959	-
US Dollar	105,212,155	4,059,320	101,152,835	-
	<u>129,348,806</u>	<u>9,015,460</u>	<u>120,333,346</u>	<u>-</u>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	5.62%	3.27 years
Canadian Dollar	4.40%	2.24 years
Euro	2.57%	3.38 years
Sterling Pound	6.45%	5.46 years
US Dollar	4.93%	4.46 years

The Company uses the absolute value at risk ("VaR") model to calculate the First State Global Credit Income Fund's global exposure.

(d) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the SFP date, if any.

The Company's investments in fixed income securities are subject to credit risk. Credit risk reflects the possibility that a borrower will not be able to meet its obligation to make payments of interest or principal when they fall due. The Investment Manager analyses the credit risk of the Company's fixed income investments prior to purchase and continues to monitor developments in credit quality subsequently.

The Company is also exposed to counterparty credit risk on trading derivative products. To reduce the Company's counterparty credit exposures, securities trading is primarily conducted on recognised exchanges and on a delivery-versus-payment basis. In addition, the Investment Manager seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset. The counterparty has no right to sell or re-pledge this collateral asset received.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (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 Depositary. The Investment Manager analyses the credit risk of the Company's Depositary 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 Depositary has a short-term credit rating of P-1 (2015: P-1). Further details of the cash and cash equivalents are shown in Note 10.

The central counterparty used during the financial year is CME. Morgan Stanley centrally clear interest rate swaps with CME and the credit rating of this broker is BBB+.

All transactions in listed securities are settled/paid for upon delivery using the Depositary or its Sub-Depositaries. The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary has received payment. Payment is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet its obligation. Substantially all of the securities and cash of the Company are held by HSBC Institutional Trust Services (Ireland) DAC. Bankruptcy or insolvency of HSBC Institutional Trust Services (Ireland) DAC may cause the Company's rights with respect to securities and cash held by HSBC Institutional Trust Services (Ireland) DAC to be delayed or limited. The Company's securities and other positions are segregated from the assets of the Depositary. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's assets are segregated from those of the Depositary. The Company, will, however, be exposed to the credit risk of the Depositary, or any sub-Depositary used by the Depositary, in relation to the Company's cash held by the Depositary or sub-depositary. In the event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

The below table shows the credit ratings for major counterparties of the Company as of 31 December 2016 and 31 December 2015 as provided by Standard & Poor's.

	2016	2015
Citi	A+	A
Commonwealth Bank of Australia	AA-	AA-
HSBC Bank	AA-	AA-
Westpac Banking Corporation	AA-	AA-
National Australia Bank	AA-	AA-
ANZ Banking Group Limited	AA-	AA-
BNP Paribas	A	-
Morgan Stanley	BBB+	BBB+
JP Morgan	A+	A+
UBS	A+	A

The carrying amounts of the financial assets best represent the maximum credit risk exposure at the SFP date. Details of the Company's financial assets exposed to credit risk are shown in the assets section of the current and prior financial year SFP on pages 259-278.

The Investment Manager monitors the Fund's credit position on daily basis. There were no changes in the credit risk management policies and procedures from the prior financial year ended 31 December 2015.

The First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund First State Global Emerging Markets Leaders Fund, First State Global Emerging Markets Bond Fund and the First State Global Credit Income Fund hold a majority of their assets in debt securities. An analysis of these debt securities portfolios by credit rating as provided by Standard & Poor's or Moody's is shown in the following tables. This analysis is performed on the basis of the respective published net asset value as calculated in accordance with the provisions of the Company's Articles of Association.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First State Global Bond Fund

Portfolio by rating category

Rating	31 Dec 2016	31 Dec 2015
AAA	11.01%	20.36%
AA+	38.65%	33.28%
AA	13.71%	8.79%
A+	15.32%	23.58%
A	2.58%	0.89%
A-	3.15%	-
BBB+	4.22%	5.39%
BBB	1.75%	-
BBB-	7.76%	7.71%
N/A	1.85%	-
Total	100.00%	100.00%

First State High Quality Bond Fund

Portfolio by rating category

Rating	31 Dec 2016	31 Dec 2015
AAA	3.24%	10.76%
AA+	36.51%	32.50%
AA	1.61%	1.72%
AA-	3.97%	9.92%
A+	9.30%	7.62%
A	8.95%	6.94%
A-	12.15%	12.89%
BBB+	7.36%	10.77%
BBB	6.84%	3.68%
BBB-	4.27%	2.01%
N/A	5.80%	1.19%
Total	100.00%	100.00%

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (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 2016	31 Dec 2015
AAA	1.30%	-
AA+	90.61%	87.82%
AA-	1.65%	1.32%
A+	1.90%	-
A	0.43%	1.16%
A-	-	0.70%
N/A	4.11%	9.00%
Total	100.00%	100.00%

First State Asian Bond Fund Portfolio by rating category

Rating	31 Dec 2016	31 Dec 2015
AA+	1.20%	0.53%
AA	2.10%	0.78%
AA-	2.16%	4.49%
A+	11.09%	6.02%
A	4.63%	8.31%
A-	10.55%	9.30%
BBB+	16.60%	25.05%
BBB	4.14%	4.67%
BBB-	5.39%	6.11%
BB+	7.42%	4.82%
BB	1.15%	3.39%
BB-	-	4.22%
B+	4.56%	4.90%
B	1.14%	-
N/A	27.87%	17.41%
Total	100.00%	100.00%

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio by rating category

Rating	31 Dec 2016	31 Dec 2015
BBB+	-	100%
Total	-	100.00%

Stewart Investors Worldwide Equity Fund

Portfolio by rating category

Rating	31 Dec 2016	31 Dec 2015
AA+	-	100.00%
Total	-	100.00%

As at 31 December 2016 Stewart Investors Global Emerging Markets Leaders Fund and Stewart Investors Worldwide Equity Fund did not hold any debt securities.

First State Asian Quality Bond Fund

Portfolio by rating category

Rating	31 Dec 2016	31 Dec 2015
AAA	1.30%	1.85%
AA+	3.50%	0.23%
AA	3.01%	1.18%
AA-	1.98%	9.05%
A+	15.83%	8.10%
A	6.37%	8.87%
A-	13.27%	16.80%
BBB+	19.41%	24.79%
BBB	5.20%	7.90%
BBB-	6.79%	3.35%
BB+	8.74%	7.32%
N/A	14.60%	10.56%
Total	100.00%	100.00%

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (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 2016	31 Dec 2015
AA+	-	2.07%
AA	0.75%	1.83%
AA-	-	2.00%
A+	6.60%	0.83%
A-	0.75%	3.01%
A	0.83%	-
BBB+	7.04%	6.73%
BBB	7.16%	8.24%
BBB-	10.56%	9.27%
BB+	11.66%	22.05%
BB	10.33%	3.30%
BB-	11.41%	10.24%
B+	4.81%	3.07%
B	4.88%	1.62%
B-	9.48%	4.46%
CCC	0.78%	1.95%
CCC-	1.58%	-
SD	-	3.56%
N/A	11.38%	15.77%
Total	100.00%	100.00%

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First State Global Credit Income Fund Portfolio by rating category

Rating	31 Dec 2016	31 Dec 2015
AAA	0.73%	1.42%
AA+	0.66%	2.14%
AA	1.42%	1.56%
AA-	4.59%	7.05%
A+	5.79%	6.51%
A	10.31%	9.95%
A-	16.58%	15.69%
BBB+	16.99%	15.66%
BBB	15.28%	14.19%
BBB-	6.63%	5.00%
BB+	2.82%	2.61%
BB	2.38%	3.17%
BB-	4.35%	4.27%
B+	3.45%	2.92%
B	2.78%	2.11%
B-	1.29%	1.27%
CCC+	0.18%	0.03%
N/A	3.77%	4.45%
Total	100.00%	100.00%

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis as the Company is subject to daily subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

As the Company may be exposed to daily cash redemptions of redeemable shares, it therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. The Company's listed securities are considered readily realisable as they are listed on major stock exchanges. What is more, in the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue as discussed in Note 2 (k).

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

8. Risk arising from financial instruments (continued)

(e) Liquidity risk (continued)

The number of shareholders in each Fund who held 20% or more shares in issue as at the financial year ended 31 December 2016 and 31 December 2015 are disclosed in Note 15.

The Company's policy with regard to liquidity is to ensure continuity of funding. Short term flexibility is achieved through overdraft facilities. The Company's assets comprise mainly of readily realisable securities which can be sold freely to meet funding commitments if necessary.

The Investment Manager monitors the liquidity positions on a daily basis and takes action as necessary to maintain an adequate level of liquidity to meet all known funding requirements. There were no changes in the liquidity risk management policies and procedures from the prior financial year ended 31 December 2015.

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. The financial liabilities at fair value through profit or loss due within one month relate to forward contracts on Global Bond Fund and Global Credit Income Fund.

At 31 December 2016	Less than 1 month US\$	1-3 months US\$	No stated maturity US\$
<i>Financial liabilities</i>			
Bank overdrafts	9,447,169	-	-
Financial liability at fair value through profit or loss	45,894	807,947	-
Due to brokers	22,856,845	-	-
Due to shareholders	72,601,870	-	-
Due to investment manager	-	13,162,281	-
Accrued expenses	-	766,829	2,088,893
Redeemable shares	10,730,923,791	-	-
Total	10,835,875,569	14,737,057	2,088,893

At 31 December 2015	Less than 1 month US\$	1-3 months US\$	No stated maturity US\$
<i>Financial liabilities</i>			
Bank overdrafts	28,871,134	-	-
Financial liability at fair value through profit or loss	344,198	1,261,331	-
Due to brokers	1,521,959	-	-
Due to shareholders	1,661,523,575	-	-
Due to investment manager	-	14,827,151	-
Accrued expenses	-	755,612	1,455,890
Redeemable shares	11,372,276,890	-	-
Total	13,064,537,756	16,844,094	1,455,890

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

9. Derivative contracts

Future contracts

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

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

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

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of future contracts entered into by the Company as at 31 December 2016 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparty for all futures contracts is JP Morgan Securities LLC.

Forward contracts

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (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 on derivatives are disclosed separately in the SCI. The counterparties for the interest rate swaps contracts are Commonwealth Bank of Australia, ANZ Banking Group Limited, National Australia Bank Limited, Westpac banking Corporation and Morgan Stanley.

Warrants

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities

Global Credit Income Fund

31 December 2016

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
Australian and New Zealand Banking Group Limited	469,267	-	469,267	(40,945)	-	428,322
BNP Paribas	47,497	-	47,497	-	-	47,497
Commonwealth Bank	345,917	-	345,917	-	-	345,917
National Australia Bank	594,788	-	594,788	(19,706)	-	575,082
Westpac Banking Corporation	15,468	-	15,468	(15,468)	-	-
	<u>1,472,937</u>	<u>-</u>	<u>1,472,937</u>	<u>(76,119)</u>	<u>-</u>	<u>1,396,818</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
Australian and New Zealand Banking Group Limited	40,945	-	40,945	(40,945)	-	-
Morgan Stanley	515,721	-	515,721	-	(515,721)	-
National Australia Bank	19,706	-	19,706	(19,706)	-	-
Westpac Banking Corporation	67,709	-	67,709	(15,468)	-	52,241
	<u>644,081</u>	<u>-</u>	<u>644,081</u>	<u>(76,119)</u>	<u>(515,721)</u>	<u>52,241</u>

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

Global Bond Fund

31 December 2016

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	421	-	421	(421)	-	-
UBS AG Singapore Branch	2,902	-	2,902	(2,902)	-	-
	<u>3,323</u>	<u>-</u>	<u>3,323</u>	<u>(3,323)</u>	<u>-</u>	<u>-</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	25,531	-	25,531	(421)	-	25,110
UBS AG Singapore Branch	20,363	-	20,363	(2,902)	-	17,461
	<u>45,894</u>	<u>-</u>	<u>45,894</u>	<u>(3,323)</u>	<u>-</u>	<u>42,571</u>

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

Global Credit Income Fund

31 December 2015

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
Australian and New Zealand Banking Group Limited	973,412	-	973,412	(9,071)	-	964,341
National Australia Bank	221,786	-	221,786	(221,786)	-	-
Westpac Banking Corporation	9,446	-	9,446	(9,446)	-	-
	<u>1,204,644</u>	<u>-</u>	<u>1,204,644</u>	<u>(240,303)</u>	<u>-</u>	<u>964,341</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
Australian and New Zealand Banking Group Limited	9,071	-	9,071	(9,071)	-	-
Commonwealth Bank	69,597	-	69,597	-	-	69,597
Morgan Stanley	728,111	-	728,111	-	(728,111)	-
National Australia Bank	504,804	-	504,804	(221,786)	-	283,018
Westpac Banking Corporation	246,268	-	246,268	(9,446)	-	236,822
	<u>1,557,851</u>	<u>-</u>	<u>1,557,851</u>	<u>(240,303)</u>	<u>(728,111)</u>	<u>589,437</u>

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

Global Bond Fund

31 December 2015

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	2,883	-	2,883	(695)	-	2,188
UBS AG Singapore Branch	2,288	-	2,288	(2,288)	-	-
	<u>5,171</u>	<u>-</u>	<u>5,171</u>	<u>(2,983)</u>	<u>-</u>	<u>2,188</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	695	-	695	(695)	-	-
UBS AG Singapore Branch	5,295	-	5,295	(2,288)	-	3,007
	<u>5,990</u>	<u>-</u>	<u>5,990</u>	<u>(2,983)</u>	<u>-</u>	<u>3,007</u>

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

10. Cash and cash equivalents/margin accounts

Bank balances were held with HSBC Bank Plc, HSBC Institutional Trust Services (Asia) Limited (a wholly owned subsidiary of HSBC Holdings Plc), The Hong Kong & Shanghai Banking Corporation (India, Indonesia, Japan, New Zealand, Philippines, Singapore, Seoul, South Korea, Taipei, Taiwan), HSBC Bank Australia Limited, HSBC Bank (China) Company Limited, HSBC Trinkaus & Burkhardt (Germany), HSBC Bank Malaysia Berhad (Malaysia), HSBC Mexico SA (Mexico), HSBC Bank Middle East Limited (Palestine), HSBC Bank AS (Turkey) and HSBC Securities Services (Ireland).

Margin cash represents margin deposits or payables held in respect of open exchange-traded futures contracts and swap positions. Margin accounts held with JP Morgan and Morgan Stanley as at 31 December 2016 amounted to US\$2,199,130 (2015: US\$2,433,552). This includes collateral of US\$981,524 (2015: US\$907,460) for futures positions held in respect of First State Global Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund, First State High Quality Bond Fund and First State Global Credit Income Fund and collateral of US\$ 1,217,606 (2015: US\$1,526,092) for interest rate swap positions held in respect of First State Global Credit Income Fund.

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

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value

Certain Funds' investments are valued in the financial statements at last traded prices at close of business on the final business day of the year (2016: 30 December 2016; 2015: 31 December 2015). These prices are different from the prices obtained at 11:00 a.m. (Irish time) as utilised in the published NAV in accordance with the prospectus. In addition the impact of dealing in the Company's shares on the final business day of the year (2016: 30 December 2016; 2015: 31 December 2015) is incorporated in the financial statements. The following table reconciles the published NAV to the NAV shown in the SFP:

31 December 2016

	Global Resources Fund		
	USD		
Published NAV attributable to holders of redeemable participating shares			137,287,218
Adjustments to reflect			
– 30 December share dealing			3,323
– Movement in investments between 11am and close of business on 30 December 2016			(1,003,106)
Net Assets attributable to holders of redeemable participating shares			<u>136,287,435</u>
	Class I	Class III	Class IV
Published NAV per share	\$7.98	\$8.96	\$4.96
Adjustment of NAV per share to close of business	\$(0.06)	\$(0.06)	\$(0.03)
NAV per share per financial statements	<u>\$7.92</u>	<u>\$8.90</u>	<u>\$4.93</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

31 December 2016

	Global Properties Securities Fund USD	
Published NAV attributable to holders of redeemable participating shares	16,342,454	
Adjustments to reflect		
– 30 December share dealing	27,000	
– Movement in investments between 11am and close of business on 30 December 2016	120,867	
Net Assets attributable to holders of redeemable participating shares	<u>16,490,321</u>	
	Class I	Class VI (Dist)
Published NAV per share	\$11.44	\$9.27
Adjustment of NAV per share to close of business	\$0.09	\$0.07
NAV per share per financial statements	<u>\$11.53</u>	<u>\$9.34</u>

31 December 2015

	Global Properties Securities Fund USD	
Published NAV attributable to holders of redeemable participating shares	14,005,838	
Adjustments to reflect		
– 31 December share dealing	45,000	
– Movement in investments between 11am and close of business on 31 December 2016	(94,716)	
Net Assets attributable to holders of redeemable participating shares	<u>13,956,122</u>	
	Class I	Class VI (Dist)
Published NAV per share	\$11.69	\$9.67
Adjustment of NAV per share to close of business	\$(0.07)	\$(0.06)
NAV per share per financial statements	<u>\$11.62</u>	<u>\$9.61</u>

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

31 December 2015	Worldwide Leaders Fund USD	
Published NAV attributable to holders of redeemable participating shares		39,084,433
Adjustments to reflect		
– 31 December share dealing		(1,376)
– Movement in investments between 11am and close of business on 31 December 2016		(213,244)
Net Assets attributable to holders of redeemable participating shares		<u>38,869,813</u>
	Class I	Class III (G)
Published NAV per share	\$9.37	\$16.34
Adjustment of NAV per share to close of business	\$(0.04)	\$(0.09)
NAV per share per financial statements	<u>\$9.33</u>	<u>\$16.25</u>
31 December 2015	Global Agribusiness Fund* USD	
Published NAV attributable to holders of redeemable participating shares		17,765,583
Adjustments to reflect		
– 31 December share dealing		(11,377)
– Movement in investments between 11am and close of business on 31 December 2016		(151,418)
Net Assets attributable to holders of redeemable participating shares		<u>17,602,788</u>
		Class I
Published NAV per share		\$12.48
Adjustment of NAV per share to close of business		\$(0.10)
NAV per share per financial statements		<u>\$12.38</u>

*The First State Global Agribusiness Fund terminated on 8 November 2016.

12. Cross liability

The Company is an umbrella fund with segregated liability between the various sub funds. As such the Company generally will not be liable as a whole to third parties as there is no cross-liability between the Funds.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

13. Delegation to sub-investment managers and a sub-sub investment manager

The Investment Manager has delegated the investment management of certain Funds to First State Investment Management (UK) Limited, First State Investments (Singapore), Colonial First State Investments Limited, Colonial First State Asset Management (Australia) Limited, all of which are wholly owned subsidiaries of the Commonwealth Bank of Australia group of companies. In addition, Colonial First State Asset Management (Australia) Limited has appointed Moneyg Inc. as sub-sub investment manager of the First State Global Credit Income Fund.

The table below sets out the details of the Funds which are managed by the Investment Manager and may be delegated to each of the sub-investment managers:

Investment manager/ Sub-investment managers	Funds
First State Investments (Hong Kong) Limited	First State Asian Equity Plus Fund First State Asia Pacific All Cap Fund First State China Focus Fund First State China Growth Fund First State Hong Kong Growth Fund First State Global Bond Fund First State Greater China Growth Fund First State High Quality Bond Fund First State Long Term Bond Fund First State Japan Equity Fund
First State Investments (Singapore)	First State Asian Bond Fund First State Asian Quality Bond Fund First State Asian Growth Fund First State Asia Opportunities Fund* First State Asia Pacific Select Fund First State Indian Subcontinent Fund First State Singapore and Malaysia Growth Fund Stewart Investors Worldwide Leaders Fund
First State Investment Management (UK) Limited	First State Emerging Markets Bond Fund Stewart Investors Global Emerging Markets Leaders Fund Stewart Investors Worldwide Equity Fund Stewart Investors Worldwide Leaders Fund
Colonial First State Investments Limited	First State Asian Property Securities Fund First State Global Agribusiness Fund ** First State Global Listed Infrastructure Fund First State Global Property Securities Fund First State Global Resources Fund Stewart Investors Worldwide Leaders Fund
Colonial First State Asset Management (Australia) Limited and Moneyg Inc. (Sub-sub investment manager)	First State Global Credit Income Fund

* Formerly known as First State Asia Innovation Fund

**The First State Global Agribusiness Fund terminated on 8 November 2016.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (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. All such transactions were entered into in the ordinary course of business and on normal commercial terms. The details of the fees paid/payable to the related parties are disclosed in Note 3.

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

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

Chris Turpin is the Regional Managing Director of Europe Middle East and Africa (“EMEA”) for First State Investments and is also a Director of the following companies: FSIUK, First State Investment Management (UK) Limited, First State Investment Services (UK) Limited, First State Investment (UK Holdings) Limited, First State Investments International Limited, First State Investments (Hong Kong) Limited, First State Investments (Singapore), First State Investments Fund Management S.à.r.l, First State European Diversified Infrastructure S.à.r.l, First State Investments GIP Management S.à.r.l and European Direct Infrastructure Fund II GP S.à.r.l.

Kate Dowling was appointed to the Board with effect from 9 June 2016 and is the Head of Finance of First State Investments, Asia.

Adrian Hilderly was appointed to the Board with effect from 9 June 2016 and is the Head of Risk and Compliance of First State Investments, EMEA and also a Director of FSIUK.

Michael Stapleton resigned as a Director of the Company and as a director of First State Funds plc with effect from 11 August 2016. He remains a Joint Managing Partner of First State Stewart (Asia), a business division of First State Investments and a director of each of First State Investments (Hong Kong) Limited and of First State Investments (Singapore).

James Breyley resigned as a Director of the Company and as a director of First State Funds plc with effect from 29 July 2016. He also stepped down as Chief Financial Officer of First State Investments EMEA and as a director of FSIUK on that date.

At the financial year end, Michael Stapleton held 4,580 (31 December 2015: 4,580) Class I shares in the First State Asia Opportunities Fund, 3,418 (31 December 2015: 3,418) Class I shares in the Stewart Investors Global Emerging Market Leaders Fund 6,295 (31 December 2015: 6,136) Class I Distributing shares in the First State Global Listed Infrastructure Fund, 19,583 (31 December 2015: 19,978) Class III shares in the First State Japan Equity Fund and 500 (31 December 2015: Nil) Class I shares in the First State Japan Equity Fund. Michael Stapleton made a subscription of 159 Class I Distributing shares in the First State Global Listed Infrastructure Fund during the financial year (31 December 2015: a subscription of 214 Class I Distributing shares in the First State Global Listed Infrastructure Fund), 500 Class I shares in the First State Japan Equity Fund (31 December 2015: Nil) and redemptions of 395 Class III shares in the First State Japan Equity Fund (31 December 2015: a subscription of 19,978 Class III shares in the First State Japan Equity Fund). No other Directors had any interests in the shares of the Company during the financial year.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

14. Related parties (continued)

The Commonwealth Bank of Australia is considered to be a related party to the Investment Manager which has delegated the investment management of certain Funds to the Sub-Investment Managers, all of which are wholly owned subsidiaries of the Commonwealth Bank of Australia (except Money Inc. which is owned by the Bank of Montreal Group). The market value of the investments related to the Commonwealth Bank of Australia is US\$586,520 (2015: US\$1,280,688) and the purchase and sales during the financial year of these investments amounted to US\$598,848 (2015: US\$1,380,323) and US\$1,270,313 (2015: US\$1,598,592) respectively. The Commonwealth Bank of Australia is also a counterparty to forward contracts held by the First State Global Credit Income Fund. During the financial year, the Fund entered into 14 forward contracts (2015: 18) with the Commonwealth Bank of Australia. Please refer to the Schedule of Investments for investment positions held with Commonwealth Bank of Australia as at financial year end. In addition, the Commonwealth Bank of Australia provided brokerage services to the First State Global Credit Income Fund in the ordinary course of their investment sales and purchases activities during the period.

The table below summarises the value of transactions of the Funds affected through Commonwealth Bank of Australia, the brokerage commission paid to Commonwealth Bank of Australia and average rate of commission effected through Commonwealth Bank of Australia for the financial years ended 31 December 2016 and 2015.

	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commission s paid	Average rate of commission effected through the associated company of the Investment Manager US\$
31 December 2016					
Funds					
First State Global Credit Income Fund	5,599,364	4.18%	-	-	-
First State Asian Quality Bond Fund	2,371,105	0.34%	-	-	-
First State Global Bond Fund	218,790	0.76%	-	-	-
First State High Quality Bond Fund	779,073	0.68%	-	-	-
First State Asian Bond Fund	324,343	1.12%	-	-	-

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

14. Related parties (continued)

31 December 2015	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
Funds					
First State Global Credit Income Fund	8,227,523	5.74%	-	-	-
First State Asian Quality Bond Fund	4,334,731	1.27%	-	-	-
First State Global Bond Fund	405,925	1.05%	-	-	-
First State High Quality Bond Fund	14,607,587	5.09%	-	-	-
First State Long term Bond Fund	2,023,294	1.17%	-	-	-

The Company invests in the First State China A Shares Fund of First State Funds plc (“FS China A Shares Fund”). The Alternative Investment Fund Manager of FS China A Shares Fund is First State Investments (UK) Limited (a related party to the Investment Manager). Transactions entered into during the financial year in respect of the FS China A Shares Fund are as follows:

Funds	2016		2015	
	Purchase	Sale	Purchase	Sale
First State China Focus Fund	-	258,187	302,078	280,272
First State Greater China Growth Fund	-	268,172	67,302	-
First State China Growth Fund	-	4,807,340	727,693	3,372,681
First State Asian Equity Plus Fund	-	-	727,693	463,950

Please refer to the Schedule of Investments for investments in FS China A Shares Fund as at financial year end.

The CFSLI Re CFS Wholesale Global Corporate Debt Fund, held 100% (2015: 100%) of Class GBP III Hedged (Dist) and Class V units in the First State Global Credit Income Fund. The CFSLI Re CFS Wholesale Global Corporate Debt Fund is managed by Colonial First State Investments Limited which is a Sub-Investment Manager.

Operational Matter

Certain sub-funds of the Company received a monetary payment due to an operational matter involving a related entity of the Investment Manager, which was reported to the Company on 28 August 2016. The cumulative value amounted to US\$1,991,099 and the maximum payment to any one sub-fund was less than 20 basis points of the Net Asset Value of any sub-fund as at 31 December 2016. Further detail about the matter is confidential as it has a bearing on a related matter before the courts outside of Ireland. These court proceedings do not involve First State Investments or the Company.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

14. Related parties (continued)

Affiliated entities to the Investment Manager hold shares for the Funds. The percentage ownership per Fund held by such affiliated entities as at 31 December 2016 is as follows:

Shareholdings

Nominee accounts in the name of First State entities as of 31 December 2016 are:

	Asian Growth Fund	China Growth Fund	Worldwide Leaders Fund	Hong Kong Growth Fund	Indian Subcontinent Fund
First State Nominees (Hong Kong) Ltd	0.02%	0.78%	0.03%	0.77%	0.24%
First State Global Balanced Fund	-	-	22.47%	-	-
First State Global 100 Growth Fund	-	-	45.65%	-	-
First State Asia Pacific Growth Fund	4.78%	-	-	-	-
First State Regional India Fund	-	-	-	-	6.06%

	Global Bond Fund	High Quality Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asia Opportunities Fund*	Asian Equity Plus Fund
First State Nominees (Hong Kong) Ltd	0.16%	0.28%	0.24%	0.77%	0.25%	0.10%
First State Global Balanced Fund	35.27%	-	-	-	-	-
First State Dividend Advantage	-	-	-	-	-	48.43%
First State Bridge	-	-	-	-	-	16.07%
First State Asia Innovation & Tech	-	-	-	-	49.05%	-
First State Regional China Fund	-	-	45.54%	-	-	-
First State Singapore Growth Fund	-	-	-	61.30%	-	-

	AsianBond Fund	Asian Quality Bond Fund	Global Emerging Markets Leaders Fund	Global Resources Fund	Asian Property Securities Fund	China Focus Fund
First State Nominees (Hong Kong) Ltd	0.55%	-	0.14%	0.54%	3.77%	0.24%
First State Bridge	-	60.12%	-	-	-	-
First State Asian Quality Bond	-	1.20%	-	-	-	-

	Global Listed Infrastructure Fund	Global Agribusiness Fund**	Global Property Securities Fund
First State Nominees (Hong Kong) Ltd	0.03%	-	-
First State Global Property Investments	-	-	99.42%

* Formerly known as First State Asia Innovation Fund.

**The First State Global Agribusiness Fund terminated on 8 November 2016.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

14. Related parties (continued)

Shareholdings (continued)

Nominee accounts in the name of First State entities as of 31 December 2015 are:

	Asian Growth Fund	China Growth Fund	Worldwide Leaders Fund	Hong Kong Growth Fund	Indian Subcontinent Fund
First State Nominees (Hong Kong) Ltd	0.02%	1.02%	0.03%	0.86%	0.45%
First State Global Balanced Fund	-	-	21.93%	-	-
First State Global 100 Growth Fund	-	-	45.85%	-	-
First State Asia Pacific Growth Fund	5.78%	-	-	-	-
First State Regional India Fund	-	-	-	-	10.14%

	Global Bond Fund	High Quality Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asia Innovation Fund	Asian Equity Plus Fund
First State Nominees (Hong Kong) Ltd	0.16%	0.34%	0.25%	0.82%	0.29%	0.13%
First State Global Balanced Fund	34.85%	-	-	-	-	-
First State Dividend Advantage	-	-	-	-	-	46.96%
First State Bridge	-	-	-	-	-	15.35%
First State Asia Innovation & Tech	-	-	-	-	58.60%	-
First State Regional China Fund	-	-	38.24%	-	-	-
First State Singapore Growth Fund	-	-	-	62.50%	-	-

	Asian Bond Fund	Asian Quality Bond Fund	Global Emerging Markets Leaders Fund	Global Resources Fund	Asian Property Securities Fund	China Focus Fund
First State Nominees (Hong Kong) Ltd	0.81%	-	0.15%	1.53%	5.09%	0.19%
First State Bridge	-	85.76%	-	-	-	-

	Global Listed Infrastructure Fund	Global Agribusiness Fund	Global Property Securities Fund
First State Nominees (Hong Kong) Ltd	0.07%	0.61%	-
First State Global Agribusiness	-	13.96%	-
First State Global Property Investments	-	-	93.85%

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

14. Related parties (continued)

The subscriptions and redemptions made by the affiliated entities in each Fund as at 31 December 2016 and 31 December 2015 are as follows:

31 December 2016	Subscriptions	Redemptions
	US\$	US\$
First State Nominees (Hong Kong) Ltd	459,007	4,738,158
First State Services (UK) Ltd	7,591	1,141
First State Global Agribusiness Fund*	88,181	2,672,067
First State Asia Opportunities Fund**	436,605	3,585,000
First State Global Balanced Fund	1,280,810	1,139,000
First State Bridge	2,302,115,696	2,317,814,707
First State Global 100 Growth Fund	1,909,463	2,161,000
First State Singapore Growth Fund	636,501	3,537,000
First State Regional China Fund	7,287,421	58,751,000
First State Dividend Advantage	107,040,908	134,539,000
First State Regional India Fund	5,746,689	4,177,000
First State Asia Pacific Growth Fund	2,949,364	7,126,000
First State Asian Quality Bond Fund	8,967,000	80,000
First State Global Property Investment Fund	68,423,471	65,131,546

*The First State Global Agribusiness Fund terminated on 8 November 2016.

** Formerly known as First State Asia Innovation Fund.

31 December 2015	Subscriptions	Redemptions
	US\$	US\$
First State Nominees (Hong Kong) Ltd	1,309,702	(15,736,259)
First State Services (UK) Ltd	84	-
First State Global Agribusiness	292,399	(1,488,000)
First State Asia Innovation & Tech	4,886,989	(13,408,000)
First State Global Balanced Fund	662,987	(1,591,000)
First State Bridge	2,896,634,669	(2,929,852,318)
First State Global 100 Growth Fund	1,491,984	(2,317,000)
First State Singapore Growth Fund	983,153	(5,014,000)
First State Regional China Fund	26,276,667	(113,133,000)
First State Dividend Advantage	5,108,100,997	(4,772,437,538)
First State Regional India Fund	789,593	(7,798,000)
First State Asia Pacific Growth Fund	18,315,641	(14,866,000)

The Investment Manager may conduct cross trades with other sub funds which are also managed by the Investment Manager. During the year 2016, the Fund transacted with another sub fund which is also managed by the Investment Manager. The transaction was carried out at the fair value of the investment on the date of the transaction. The decision was in the best interest of the Fund and fell within the investment objectives and policies of the Fund.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

15. Significant shareholders

The table below represents the number of shareholders who had an entitlement of 20% or more in shares in issue of the Funds of the Company as at 31 December 2016 and 31 December 2015.

Sub-Funds	Number of Shareholders	Number of Shareholders
	Who own 20% or more	Who own 20% or more
	2016	2015
First State Asia Opportunities Fund*	1	1
First State Asia Pacific Select Fund	1	1
First State Asia Pacific All Cap Fund	1	1
First State Asian Equity Plus Fund	1	1
First State Asian Bond Fund	1	2
First State Asian Quality Bond Fund	1	1
First State China Focus Fund	1	1
First State Emerging Market Bond Fund	1	1
First State Global Agribusiness Fund**	-	1
First State Global Bond Fund	2	2
First State Global Credit Income Fund	1	1
First State Global Listed Infrastructure Fund	1	-
First State Global Resources Fund	1	-
Stewart Investors Worldwide Leaders Fund	2	2
First State Greater China Growth Fund	1	1
First State High Quality Bond Fund	1	1
First State Hong Kong Growth Fund	1	1
First State Global Property Securities Fund	1	1
First State Indian Subcontinent Fund	1	-
First State Long Term Bond Fund	1	1
First State Singapore and Malaysia Growth Fund	1	1
Stewart Investors Worldwide Equity Fund	1	1
First State Japan Equity Fund	1	2

* Formerly known as First State Asia Innovation Fund

**The First State Global Agribusiness Fund terminated on 8 November 2016.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

16. Significant events during the financial year

With effect from 1 April 2016, the First State Hong Kong Growth Fund and First State Indian Subcontinent Fund opened for subscriptions.

The First State Hong Kong Dollar Bond Fund and Stewart Investors Global Emerging Markets Select Fund were revoked by the Central Bank of Ireland on 8 June 2016.

Kate Dowling and Adrian Hilderly were appointed as directors with effect from 9 June 2016.

The address of First State Investments (Hong Kong) Limited changed on 27 June 2016, to Twenty Fifth Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong.

James Breyley and Michael Stapleton resigned as Directors of the Company with effect from 29 July 2016 and 11 August 2016 respectively.

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

An updated prospectus was issued on 6 September 2016, which related principally to the establishment of the First State Global Mining Fund.

The First State Asia Innovation and Technologies Fund was renamed as First State Asia Opportunities Fund from 7 September 2016.

Under the UCITS V Directive 1, management companies and self-managed investment companies must establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management. Variable remuneration paid to certain identified senior staff, risk-takers and employees whose professional activities have a material impact on the risk profile of the Management Company or self-managed investment company must be structured so as to align the interests of those staff with the interests of investors. The requirements include, among other things, the retention and deferral of a proportion of the variable remuneration over appropriate periods and the payment of part in non-cash instruments (known as the pay-out process rules).

Current remuneration policies and practices are aligned with the applicable remuneration requirements under the UCITS V Directive and/or to other equally effective regimes however, to the extent necessary, changes may need to be made in due course. Please refer to the appendix on page 433 for more detail

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

17. Subsequent events

On 25 January 2017, the Central Bank of Ireland approved the revocation of the First State Australian Growth Fund.

18. Approval of the financial statements

The financial statements were approved by the Board of Directors on 20 April 2017.

First State Global Umbrella Fund PLC

Supplementary Information (Unaudited)

Additional information for investors in Switzerland

1. On going charge

The on going charges for each share class of each sub-fund for the year ended 31 December 2016 is as follows:

	31 December 2016
First State Asian Growth Fund	
Class I	1.60%
Class II	1.83%
Class III	0.92%
Class I (Dist)	1.63%
Class VI	0.95%
Class VI (Dist)	0.95%
First State China Growth Fund	
Class I	2.08%
Class I (Dist)	2.09%
Stewart Investors Worlwide Leaders Fund	
Class I	1.74%
Class III (G)	0.54%
First State Hong Kong Growth Fund	
Class I	1.62%
Class III	1.08%
First State Indian Subcontinent Fund	
Class I	1.94%
Class I (Dist)	1.99%
Class III	1.14%
First State Global Bond Fund	
Class I	1.23%
Class III	0.52%
First State High Quality Bond Fund	
Class I (Dist)	1.11%
Class III	0.37%
First State Long Term Bond Fund	
Class III	0.34%
First State Greater China Growth Fund	
Class I	1.60%
Class I (Dist)	1.68%
Class III	1.12%
Class III (Dist)	1.14%

First State Global Umbrella Fund PLC

Supplementary Information (Unaudited)

Additional information for investors in Switzerland (continued)

1. On going charge (continued)

The on going charges for each share class of each sub-fund for the year ended 31 December 2016 is as follows (continued):

	31 December 2016
First State Singapore and Malaysia Growth Fund	
Class I	1.75%
First State Asia Opportunities Fund*	
Class I	2.03%
First State Asian Equity Plus Fund	
Class I	1.59%
Class I (Dist)	1.59%
Class III	1.21%
Class III (Dist)	1.05%
Class III (GBP Dist)	1.10%
First State Asian Bond Fund	
Class I (Dist)	1.35%
First State Asian Quality Bond Fund	
Class I	1.08%
Class I (Monthly Dist)	1.08%
Class I (HKD Monthly Dist)	1.08%
Class III	0.40%
Class VI Distributing	0.38%
Stewart Investors Global Emerging Markets Leaders Fund	
Class I	1.62%
Class III	0.92%
First State Global Resources Fund	
Class I	1.75%
Class III	1.14%
First State Global Property Securities Fund	
Class I	1.77%
Class VI (Dist)	1.01%
First State Asian Property Securities Fund	
Class I	1.96%
Class I (Dist)	1.78%

* Formerly known as First State Asia Innovation Fund.

First State Global Umbrella Fund PLC

Supplementary Information (Unaudited) (continued)

Additional information for investors in Switzerland (continued)

1. On going charge (continued)

The on going charges for each share class of each sub-fund for the year ended 31 December 2016 is as follows (continued):

	31 December 2016
First State China Focus Fund	
Class I	1.88%
Class III	1.32%
First State Global Listed Infrastructure Fund	
Class I (Dist)	1.65%
Class III	0.93%
Class VI	0.87%
Class VI (Dist)	0.90%
Class I	1.66%
Class VI (GBP Dist)	0.91%
Class I (EUR)	1.63%
Class VI (EUR)	0.90%
First State Asia Pacific Select Fund	
Class I	1.62%
Class III	0.92%
Stewart Investors Worldwide Equity Fund	
Class I	2.07%
Class III	1.21%
First State Emerging Markets Bond Fund	
Class I	1.39%
Class I (Dist)	1.40%
Class I (Monthly Dist)	1.40%
Class I (HKD Monthly Dist)	1.30%
Class III	1.37%
First State Global Credit Income Fund	
GBP Class III Hedged Distributing	0.82%
First State Asia Pacific All Cap Fund	
Class III	1.37%
First State Japan Equity Fund	
Class I	2.01%
Class III	1.15%
Class VI (EUR)	1.19%

Supplementary Information (Unaudited) (continued)

Additional information for investors in Switzerland (continued)

2. Publications

The Articles of Association of the Company, the Prospectus, the Supplements and Key Investor Information Documents for each sub fund and the annual and semi-annual reports of the Company can be obtained, free of charge from the Swiss Representative and Paying Agent, the Distributor and the Administrator.

First State Global Umbrella Fund PLC

Appendix – Unaudited

UCITS V – Disclosure of Remuneration Policy

The Company has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the “UCITS V Directive”).

The first financial period for which the Company has to comply with the UCITS V remuneration rules will commence from 1 January 2017. As a result, the aggregate amount of remuneration broken down by category of employees or other staff members as well as the other information that is required by the UCITS V Directive to be disclosed in the annual report is not yet available.

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

First State Global Umbrella Fund PLC

Report of the Depositary to the Shareholders

We have enquired into the conduct of First State Global Umbrella Fund plc (the “Company”) for the year ended 31 December 2016, in our capacity as Depositary 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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) & Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “UCITS Regulations”) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.



On behalf of
HSBC Institutional Trust Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

20 April 2017

HSBC Institutional Trust Services (Ireland) DAC
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: 00353 1 635 6000 Fax: 00353 1 649 7542

*Directors: Ronnie Griffin, Ciara Houlihan, Margaret Sweeney, Mark Synnott, John vanVerre (Dutch)
Registered in Dublin, Ireland: Reg No. 181767 V.A.T. 6581767L
HSBC Institutional Trust Services (Ireland) DAC is regulated by the Central Bank of Ireland.*

Independent auditors' report to the members First State Global Umbrella Fund Plc (the "Company")

Report on the financial statements

Our opinion

In our opinion, First State Global Umbrella Fund Plc's financial statements (the "financial statements"):

- give a true and fair view of the Company's and fund's assets, liabilities and financial position as at 31 December 2016 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the funds as at 31 December 2016; and
- the notes to the financial statements for the Company and each of its funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Report on other legal and regulatory requirements

- We report that the financial statements of the Company and each of its funds have been properly prepared in accordance with the requirements of the Securities and Futures Commission of Hong

Kong's Code on Unit Trusts and Mutual Funds and with the Company's Memorandum and Articles of Association.

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibility Statement set out on page 1 and 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Joanne Kelly

Joanne Kelly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
20 April 2017

First State Global Umbrella Fund PLC

The financial statements of the Company may be included on the website of First State Investments (www.firststate.co.uk). The work carried out by the auditors does not involve consideration of the maintenance and integrity of the Company's financial information which has been included on the aforementioned website. Accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the aforementioned website.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

First State Global Umbrella Fund PLC

Directory

Registered Office: 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland

Investment Manager and Promoter

First State Investments (Hong Kong) Limited
Sixth Floor,
Three Exchange Square
Central
Hong Kong

From 27 June 2016

First State Investments (Hong Kong) Limited
Twenty Fifth Floor
One Exchange Square
8 Connaught Place
Central
Hong Kong

Sub-Investment Managers

First State Investment (Singapore)
38 Beach Road
#06-11 South Beach Tower
Singapore 189767

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23 St Andrew Square
Edinburgh EH2 1BB
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201 Sussex Street
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New South Wales
2000
Australia

Colonial First State Asset Management
(Australia) Limited
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201 Sussex Street
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New South Wales
2000
Australia

Sub-Sub-Investment Manager

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First Canadian Place
100 King Street W.
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ON M5X 1A1
Canada

Directors

*Peter Blessing (Irish)
**Kate Dowling (Australian)
**Adrian Hilderly (British)
*Bronwyn Wright (Irish)
*Kevin Molony (Irish)
***Michael Stapleton (Australian)
Chris Turpin (British)
****James Breyley (Australian)

*Irish Resident and Independent
**Appointed 9 June 2016
***Resigned 11 August 2016
****Resigned 29 July 2016

Legal advisers in Ireland

Arthur Cox
10 Earlsfort Terrace
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D02 T380
Ireland

Administrator and registrar

HSBC Securities Services (Ireland) DAC
1, Grand Canal Square, Grand Canal Harbour
Dublin 2
Ireland

Depository

HSBC Institutional Trust Services (Ireland) DAC
1, Grand Canal Square, Grand Canal Harbour
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First State Global Umbrella Fund PLC

Directory (continued)

Independent Auditors

PricewaterhouseCoopers
Chartered Accountant
and Registered Auditors
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Dublin 1
Ireland

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Secretary

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* The SFC has not reviewed the contents of this website.