

First State
Global Umbrella Fund plc

2017 Semi-Annual Report

First State Global Umbrella Fund PLC

Table of Contents

Investment Managers' report and schedules of investment:

First State Asian Growth Fund	2
First State China Growth Fund	7
Stewart Investors Worldwide Leaders Fund	13
First State Hong Kong Growth Fund	17
First State Indian Subcontinent Fund	23
First State Global Bond Fund	30
First State High Quality Bond Fund	39
First State Long Term Bond Fund	47
First State Greater China Growth Fund	52
First State Singapore and Malaysia Growth Fund	57
First State Asia Opportunities Fund (formerly First State Asia Innovation Fund)	61
First State Asian Equity Plus Fund	66
First State Asian Bond Fund	73
First State Asian Quality Bond Fund	80
Stewart Investors Global Emerging Markets Leaders Fund	86
First State Global Resources Fund	91
First State Global Property Securities Fund	97
First State Asian Property Securities Fund	101
First State China Focus Fund	106
First State Global Listed Infrastructure Fund	111
First State Asia Pacific Select Fund	116
Stewart Investors Worldwide Equity Fund	122
First State Emerging Markets Bond Fund	126
First State Global Credit Income Fund	139
First State Asia Pacific All Cap Fund	157
First State Japan Equity Fund	163
Statement of Financial Position (unaudited)	169
Statement of Comprehensive Income (unaudited)	189
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (unaudited)	199
Statement of Cashflows (unaudited)	204
Distribution Statement (unaudited)	215
Notes forming part of the financial statements	227
Supplementary Information – (Unaudited)	253
Appendix – Unaudited	257
Directory	258

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

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 30 June 2017:

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

First State Asian Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State Asian Growth Fund "the Fund"				
– Class I	9.67%	7.29%	2.91%	12.90%
– Class II	9.29%	6.89%	2.67%	12.88%
– Class III	10.34%	7.92%	3.55%	13.28%
– Class I (Dist)^	9.65%	7.26%	2.91%	12.89%
– Class IV	9.36%	6.96%	2.71%	12.61%
– Class VI*	-0.10%	7.64%	3.25%	13.25%
– Class VI (Dist)^**	–	–	–	13.31%
MSCI A/C Asia Ex Japan Free Index (total return)#	6.57%	5.59%	2.32%	22.81%
MSCI A/C Asia Ex Japan Free Index (total return)#*	0.34%	5.59%	2.32%	22.81%
MSCI A/C Asia Ex Japan Free Index (total return)#**	–	–	–	22.81%

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

^ Dividend adjustment return

* Inception Date – 10 June 2014

** 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 22.8% in US dollar terms in the six months to the end of June 2017. Korea and China outperformed, while Pakistan and Australia were among the weakest. On a sector level, Information Technology and Real Estate gained the most, while Energy and Telecom Services lagged.

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

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

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

First State Asian Growth Fund

Investment Manager's Report (Unaudited) (continued)

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

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

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

First State Asian Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2016: 28,660,959, 5.46%)			
Newcrest Mining	2,113,664	32,749,030	5.16
Bermuda (31 December 2016: 13,750,889, 2.62%)			
Global Brands Group Holding	107,218,825	11,264,358	1.77
China (31 December 2016: 14,459,178, 2.75%)			
China Mengniu Dairy	3,184,000	6,241,458	0.98
Midea Group	1,231,548	7,818,833	1.23
Sun Art Retail Group	12,814,215	10,211,838	1.61
Hong Kong (31 December 2016: 108,097,675, 20.59%)			
AIA Group	479,800	3,507,013	0.55
Cathay Pacific Airways	4,865,000	7,554,522	1.19
CK Hutchison Holdings	2,540,032	31,892,370	5.02
Dairy Farm International Holdings	2,879,400	22,689,672	3.57
Hong Kong & China Gas	11,340,521	21,329,496	3.36
Jardine Matheson Holdings	286,514	18,394,199	2.90
India (31 December 2016: 144,465,653, 27.51%)			
Dr Reddys Laboratories	405,741	16,881,561	2.66
Godrej Consumer Products	221,048	3,315,464	0.52
HDFC Bank	895,780	22,924,017	3.61
Housing Development Finance	1,053,865	26,269,620	4.14
Idea Cellular	9,292,437	12,257,711	1.93
Kotak Mahindra Bank	580,719	8,602,795	1.35
Lupin	264,865	4,334,136	0.68
Mahindra & Mahindra	464,399	9,731,086	1.53
Tata Consultancy Services	439,671	16,052,938	2.53
Tech Mahindra	1,652,342	9,786,546	1.54
Indonesia (31 December 2016: Nil, Nil%)			
Indocement Tunggal Prakarsa	4,956,100	6,861,005	1.08
Japan (31 December 2016: 8,317,685, 1.58%)			
Ryohin Keikaku	14,300	3,585,058	0.56
Unicharm	117,700	2,966,547	0.47
Singapore (31 December 2016: 52,634,007, 10.03%)			
ComfortDelGro	6,400,900	10,698,401	1.68
Great Eastern Holdings	657,600	11,875,125	1.87
Jardine Cycle & Carriage	389,400	12,549,880	1.98
Oversea Chinese Banking	2,770,618	21,724,416	3.42
Singapore Telecommunications	6,182,100	17,475,742	2.75

First State Asian Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
South Korea (31 December 2016: 32,623,143, 6.21%)			
Amore Pacific Group	112,577	12,790,940	2.02
Hanon Systems	380,789	3,427,923	0.54
LG	160,800	10,863,630	1.71
LG Chemical	43,936	11,174,368	1.76
LG Household & Health Care	16,603	14,423,890	2.27
Naver	8,524	6,243,051	0.98
Taiwan (31 December 2016: 105,243,731, 20.05%)			
Asustek Computer	953,000	9,015,564	1.42
Delta Electronics Industrial	2,132,000	11,680,558	1.84
Giant Manufacturing	2,098,000	12,012,043	1.89
MediaTek	2,437,000	20,889,373	3.29
President Chain Store	1,261,760	11,355,238	1.79
Taiwan Semiconductor Manufacturing	5,431,465	37,263,634	5.87
Uni-President Enterprises	9,632,709	19,334,833	3.04
Thailand (31 December 2016: 13,590,165, 2.59%)			
Delta Electronics	5,968,000	15,240,624	2.40
Kasikorn Bank	1,687,300	9,909,224	1.56
Total financial assets designated at fair value through profit or loss*		597,169,730	94.02
Cash and other net assets		38,013,778	5.98
Total net assets attributable to redeemable participating shareholders		635,183,508	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 509,384,580)		503,071,831	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		597,169,730	92.73

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
Amore Pacific Group	57,118	–
Asustek Computer	–	12,000
China Mengniu Dairy	3,184,000	–
CK Hutchison Holdings	290,000	655,000
ComfortDelGro	6,400,900	–
Dairy Farm International Holdings	92,300	–
Delta Electronics Industrial	–	214,000
Dr Reddys Laboratories	–	63,505
Global Brands Group Holding	3,700,000	–
Godrej Consumer Products	110,524	72,970
Hanon Systems	380,789	–
HDFC Bank	–	102,987
Hong Kong & China Gas	1,030,956	–
Housing Development Finance	319,648	34,402
Idea Cellular	1,212,465	1,901,107
Indocement Tunggak Prakarsa	4,956,100	–
Infosys Technologies	–	1,668,752
Jardine Cycle & Carriage	16,700	–
Jardine Matheson Holdings	56,860	–
Kasikorn Bank	1,687,300	–
LG Household & Health Care	7,887	–
Li & Fung	–	34,252,000
Mahindra & Mahindra	162,243	–
Midea Group	1,231,548	–
Naver	4,328	–
Newcrest Mining	155,778	–
Shimano	15,400	34,100
Sun Art Retail Group	816,500	4,490,000
Taiwan Semiconductor Manufacturing	324,000	707,000
Tata Consultancy Services	–	199,999
United Overseas Bank	–	1

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State China Growth Fund "the Fund"				
– Class I	-1.67%	10.42%	-9.97%	23.95%
– Class II	-1.76%	10.32%	-9.95%	24.26%
– Class I (Dist)^	-1.67%	10.41%	-4.53%	23.95%
MSCI China Free Index (total return)#	-0.50%	14.84%	-4.53%	24.86%

(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 index increased by 25% in US dollar terms over the 6 months to 30 June 2017. Policy measures from the People's Bank of China (PBoC) helped to reduce capital outflows and provided support to the renminbi, which has appreciated against the US dollar. Interest rates of open-market operations have been rising, with the one-year Shanghai Interbank Offered Rate (Shibor) reaching a two-year high in May. Meanwhile, China's FX reserves rose to US\$3.053 trillion in April, higher than forecast. On the economic front, PPI has been slowing, raising concerns that the current cycle may have already peaked. However, retail sales showed a healthy consumption trend and export growth has stayed robust. In other major news, MSCI, the index provider, confirmed the inclusion of China A-shares in the MSCI Emerging Markets Index, to be implemented from June 2018 onwards. Improved accessibility to mainland China-listed stocks (via the Stock Connect program) was said to be a contributing factor.

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

On the negative side, Tong Ren Tang Technology continued to weaken from its slowdown in profits announced earlier in the year. The company has a long history and a strong brand, but has struggled to achieve much growth. China Bluechemical underperformed due to price weakness in the methanol and urea sector.

Significant new purchases over the period included Softbank, an investment vehicle whose major asset is its stake in Alibaba. Decent results from Alibaba as well as its recent purchase of nVidia and ARM have been positive catalysts for the company. Current valuations put the stock at a significant discount to NAV, which we believe should provide a reasonable level of protection. We bought Midea Group, a home appliances manufacturer in China which has decent growth prospects and has been increasing market share. We believe it is reasonably valued at around 12-13x PE.

We divested Li & Fung on growing concerns around its business model. Its traditional client-base, retailers such as Kohl's and Macy's, have been closing stores, compressing Li & Fung's turnover as destocking takes place. We sold Yue Yuen Industrial Holdings on portfolio consolidation. We reassessed our position and, in light of previous concerns (shoe manufacturing has scale but lacks pricing power), we thought there were better opportunities elsewhere.

First State China Growth Fund

Investment Manager's Report (Unaudited) (continued)

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

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

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

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

First State China Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Bermuda (31 December 2016: 32,092,030, 0.91%)			
Luye Pharma Group	63,792,500	34,981,217	0.89
China (31 December 2016: 2,310,743,073, 65.19%)			
AAC Technologies Holdings	14,160,000	177,065,765	4.50
Baidu	510,329	91,670,398	2.33
Changan Minsheng APLL Logistics	3,610,000	2,659,479	0.07
China Blue Chemical	182,978,000	43,370,271	1.10
China Mengniu Dairy	48,830,000	95,719,337	2.43
China Merchants Bank	54,388,015	164,102,671	4.17
China National Accord Medicine	8,732,491	50,861,493	1.29
China Oilfield Services	34,182,000	27,415,321	0.70
China Resources Enterprise	13,566,000	34,240,458	0.87
China Resources Land	31,293,133	91,211,999	2.32
China Resources Phoenix Healthcare Holdings	48,687,166	59,945,890	1.52
China Resources Power Holdings	11,481,538	22,536,183	0.57
China South Publishing & Media Group	23,951,725	65,856,865	1.67
China Taiping Insurance Holdings	60,336,656	152,907,593	3.88
China Vanke	14,432,757	40,866,091	1.04
Ctrip Com International ADR	703,500	37,883,475	0.96
ENN Energy Holdings	26,267,000	158,508,629	4.02
Foshan Haitian Flavouring and Food	9,183,825	55,244,516	1.40
Fuyao Glass Industry	21,217,600	81,280,988	2.06
Gree Electric Appliances	22,355,711	135,764,963	3.45
Hangzhou Hikvision Digital Technology	16,736,579	79,742,081	2.02
Hangzhou Robam Appliances	6,043,360	38,760,231	0.98
Jiangsu Hengrui Medicine	7,798,782	58,198,235	1.48
Midea Group	24,546,030	155,837,465	3.96
Pacific Textile Holdings	28,197,000	32,549,867	0.83
Shanghai International Airport	10,338,985	56,901,210	1.44
Shenzhen Inovance Technology	14,369,284	54,134,530	1.37
Shenzhou International Group Holdings	18,255,000	119,983,280	3.05
Sun Art Retail Group	47,233,316	37,640,930	0.96
Tencent Holdings	7,681,400	274,775,068	6.98
Tong Ren Tang Technologies	60,297,000	93,167,521	2.37
Vipshop Holdings	3,471,400	40,025,242	1.02
Yunnan Baiyao Group	3,798,279	52,582,289	1.33
Zhengzhou Yutong Bus	12,322,662	39,934,931	1.01

First State China Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Hong Kong (31 December 2016: 825,020,789, 23.28%)			
ASM Pacific Technology	8,730,600	118,009,801	3.00
China Resources Gas	6,024,000	20,568,551	0.52
CSPC Pharmaceutical	118,226,000	172,678,941	4.39
Hang Lung Group	5,038,000	20,848,855	0.53
Minth Group	37,434,000	158,750,740	4.03
Sino Biopharmaceutical	72,320,000	63,933,582	1.62
Techtronic Industries	18,095,000	83,228,979	2.11
Towngas China	132,760,314	86,748,101	2.20
Vitasoy International Holdings	20,244,000	41,654,641	1.06
Japan (31 December 2016: Nil, Nil%)			
SoftBank	1,074,500	87,301,626	2.22
Taiwan (31 December 2016: 228,651,241, 6.45%)			
Advantech	6,837,374	48,484,036	1.23
Delta Electronics Industrial	21,017,610	115,148,881	2.92
Total equities*		3,775,683,216	95.87
Investment fund (31 December 2016: 135,712,625, 3.83%)			
First State China A Shares†	7,570,074	149,357,558	3.79
Total financial assets designated at fair value through profit or loss		3,925,040,774	99.66
Cash and other net assets		13,497,068	0.34
Total net assets attributable to redeemable participating shareholders		3,938,537,842	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 3,196,024,378)		2,783,894,334	
			% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		3,775,683,216	94.42
Investment fund		149,357,558	3.73

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

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	1,536,500	1,726,000
Advantech	621,374	–
ASM Pacific Technology	–	2,784,100
Asustek Computer	–	236,000
Baidu	–	264,987
Beijing Tong Ren Tang Chinese Medicine	–	3,612,000
Changan Minsheng APLL Logistic	–	2,063,000
China Blue Chemical	–	18,162,000
China Mengniu Dairy	–	25,512,000
China Merchants Bank	–	3,176,500
China National Accord Medicine	477,435	–
China Oilfield Services	–	55,554,000
China Rescs Phoenix Healthcare Holdings	48,687,166	–
China Resources Enterprise	13,566,000	–
China Resources Gas Group	–	7,014,000
China Resources Land	5,796,000	–
China Resources Power Holdings	–	15,830,000
China South Publishing & Media Group	1,891,059	–
China Taiping Insurance Holdings	–	18,446,800
China Vanke	–	1,530,300
CSPC Pharmaceutical	–	28,816,000
Ctrip Com International ADR	703,500	–
Delta Electronics Industrial	–	8,961,000
ENN Energy Holdings	–	3,631,000
First State China A Shares	12,277	1,097,345
Foshan Haitian Flavouring and Food	2,677,572	1,657,200
Fuyao Glass Industry Group	–	4,636,000
Giant Manufacturing	–	5,281,000
Gree Electric Appliances	–	921,100
Hang Lung Group	–	3,121,000
Hangzhou Hikvision Digital Technology	8,157,344	3,988,700
Hangzhou Robam Appliances	2,788,501	568,600
Jiangsu Hengrui Medicine	1,385,963	1,050,800
Lenovo Group	–	49,838,000
Li & Fung	7,940,000	138,308,330
Luxshare Precision Industry	1,841,090	10,684,338
Luye Pharma Group	9,696,500	–
Midea Group	15,271,938	–
Mint Group	–	17,098,000
Shanghai International Airport	2,281,153	1,422,700
Shenzhen Inovance Technology	8,715,846	–
Shenzhou International Group Holdings	–	6,081,000
Sino Biopharmaceutical	–	8,868,000

First State China Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
SoftBank	1,074,500	–
Sun Art Retail Group	–	23,788,000
Techtronic Industries	6,533,500	714,500
Tencent Holdings	–	377,900
Tong Ren Tang Technologies	7,309,000	–
Vipshop Holdings	3,471,400	–
Vitasoy International Holdings	2,956,000	–
Xinjiang Goldwind Science & Technology	–	8,562,800
Yue Yuen Industrial Holdings	–	11,876,500
Yunnan Baiyao Group	678,920	230,100
Zhengzhou Yutong Bus	–	6,937,300

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

Stewart Investors Worldwide Leaders Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
Stewart Investors Worldwide Leaders Fund "the Fund"				
– Class I	5.22%	1.07%	8.00%	15.44%
– Class III (G)*	5.82%	1.61%	8.63%	16.19%
MSCI World Index (total return)#	6.99%	2.97%	1.58%	11.82%

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

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

The fund outperformed its benchmark index over the period.

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

On the negative side, Dr. Reddy's Laboratories declined due to ongoing regulatory pressure and US FDA quality concerns. Tesco was weak on concerns about competition from Amazon.

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

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

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

Stewart Investors Worldwide Leaders Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Brazil (31 December 2016: 912,242, 2.24%)			
Banco Bradesco	47,619	391,559	0.84
Denmark (31 December 2016: 1,215,293, 2.98%)			
Novo Nordisk	30,051	1,276,696	2.73
Novozymes	11,052	483,780	1.03
Germany (31 December 2016: 6,621,643, 16.26%)			
Beiersdorf	13,551	1,431,598	3.06
Henkel	37,551	4,563,067	9.75
Merck KGaA	15,900	1,919,414	4.10
India (31 December 2016: 2,526,944, 6.20%)			
Dr Reddys Laboratories	21,655	900,994	1.92
Housing Development Finance	40,816	1,017,417	2.17
Mahindra & Mahindra	21,786	456,507	0.98
Tata Consultancy Services	25,462	929,650	1.99
Japan (31 December 2016: 3,155,595, 7.75%)			
Hoya	7,400	385,515	0.82
Kansai Paint	47,000	1,085,116	2.33
Kikkoman	11,000	352,700	0.75
Unicharm	74,500	1,877,721	4.01
Poland (31 December 2016: 653,181, 1.60%)			
	–	–	–
Singapore (31 December 2016: 1,444,923, 3.55%)			
Oversea Chinese Banking	233,901	1,834,018	3.92
South Africa (31 December 2016: 1,166,351, 2.86%)			
Standard Bank	98,406	1,077,009	2.30
Spain (31 December 2016: 364,677, 0.90%)			
Distribuidora Internacional de Alimentacion	113,691	715,673	1.53
Switzerland (31 December 2016: 2,584,751, 6.35%)			
Kuehne + Nagel International	4,465	742,225	1.59
Nestle	13,371	1,176,224	2.51
SGS	293	712,703	1.52

Stewart Investors Worldwide Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
United Kingdom (31 December 2016: 5,141,636, 12.63%)			
GlaxoSmithKline	28,824	615,344	1.31
Lloyds Banking Group	639,936	552,469	1.18
Sage Group	54,044	480,966	1.03
Tesco	251,595	555,029	1.19
Unilever	81,488	4,452,862	9.51
United States (31 December 2016: 8,787,958, 21.58%)			
ANSYS	6,494	782,073	1.67
Berkshire Hathaway	9	2,285,109	4.88
Colgate-Palmolive	17,226	1,276,791	2.73
Expedito International	12,254	685,734	1.47
Markel	681	660,209	1.41
Varex Imaging	2,448	83,575	0.18
Varian Medical Systems	7,990	820,413	1.75
Wabtec Corporation	8,587	775,320	1.66
Waters	11,754	2,149,101	4.58
Xylem	5,506	302,279	0.65
Total financial assets designated at fair value through profit or loss*		39,806,860	85.05
Cash and other net assets		6,996,772	14.95
Total net assets attributable to redeemable participating shareholders		46,803,632	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 34,790,031)		33,847,920	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		39,806,860	84.82

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
Banco Bradesco	4,329	58,600
Bank Pekao	–	21,546
Berkshire Hathaway	–	2
Distribuidora Internacional de Alimentacion	39,544	–
Housing Development Finance	5,166	–
Kansai Paint	–	6,000
Kikkoman	11,000	–
Lloyds Banking Group	227,852	–
Mahindra & Mahindra	21,786	–
Merck KGaA	1,195	–
Novo Nordisk	6,939	–
Sage Group	54,044	–
SGS	–	218
Standard Bank	11,455	18,230
Tesco	100,518	–
Unicharm	–	10,800
Unilever	–	14,907
Varex Imaging	2,448	–
Varian Medical Systems	1,870	–
Wabtec Corporation	2,312	–
Waters	–	1,223

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Hong Kong Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State Hong Kong Growth Fund "the Fund"				
– Class I	-0.13%	11.68%	-2.71%	17.99%
– Class III	0.50%	12.35%	-2.12%	18.32%
MSCI Hong Kong Index (total return)#	4.62%	11.90%	0.38%	21.56%

(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 Index increased by 21.6% in US dollar terms in the six months to the end of June 2017. Residential property prices stayed robust despite rising interest rates and the government's attempts at cooling the market. In May, the Hong Kong Monetary Authority (HKMA) announced further dampening measures that restricted banks' mortgage financing; however, property developers have been circumventing the issue by offering finance directly to buyers. On the economic front, real GDP growth accelerated to 4.3% in May, significantly higher than the forecasted 3.7% and the fastest pace of expansion seen since 2011.

Key contributors to performance included Tencent, which rose to record highs as the firm announced strong net profits growth driven by a surge in mobile payments and cloud services. Minth was boosted by strong orders and new business wins in the first half of the year, despite a slowdown in the passenger vehicle market, as it continued to expand its product and customer base.

On the negative side, Tong Ren Tang Technology continued to weaken from its slowdown in profits announced earlier in the year. The company has a long history and a strong brand, but has struggled to achieve much growth. Pou Sheng declined on weaker than expected earnings, amid lacklustre retail spending and increased competition from online sales.

Significant new purchases over the period included Fairwood Holdings, a fast food chain with around 125 stores in Hong Kong and a handful of outlets in China. The Group is starting to ramp up its expansion plans to take advantage of falling rents. We think the valuation is reasonable for high single digit growth and a 4% dividend yield. We purchased Luk Fook Holdings, a jewellery retailer with a long-term track record. Earnings have fallen from the peak by about half; but we think the outlook could now be stabilising – the decline in same store sales has been narrowing and the fall in Hong Kong rents has eased rental cost pressures. Longer-term, we believe the expansion into China and the conversion from franchised to self-operated stores should result in decent growth.

We divested Li & Fung on growing concerns around its business model. Its traditional client-base, retailers such as Kohl's and Macy's, have been closing stores, compressing Li & Fung's turnover as destocking takes place. We sold Smartone Telecommunications to raise cash. Smartone's results have been weak and growth in average revenue per user (ARPU) remains muted; we think there are better ideas elsewhere.

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

First State Hong Kong Growth Fund

Investment Manager's Report (Unaudited) (continued)

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

With financial markets' volatility expected to continue, we favour CK Hutchison Holdings given its strong balance sheet and globally diversified business portfolio. On the Industrials side, manufacturers such as Minth appear reasonably priced; the stock had been de-rated on Trump concerns but global demand for its products is steady and the US is only around 20% of revenue. Steady cash generators such as China Telecom are attractive due to their defensive nature. Meanwhile, companies such as Hong Kong & China Gas and ENN Energy have benefited greatly from the rate of China's urbanization over the past 15 years; however, we think a now maturing sector and increased regulatory uncertainty warrants closer monitoring going forward.

First State Hong Kong Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Automobile (31 December 2016: 2,614,050, 1.72%)			
Fuyao Glass Industry	795,600	3,047,807	1.82
Xinyi Glass	1,374,000	1,360,779	0.81
Autos & Trucks (31 December 2016: 5,905,133, 3.88%)			
Minth Group	1,318,000	5,589,397	3.34
Banks (31 December 2016: 3,979,040, 2.62%)			
China Merchants Bank	1,613,111	4,867,172	2.91
Basic Materials (31 December 2016: 2,268,120, 1.49%)			
China Blue Chemical	6,874,000	1,629,306	0.97
Brewery (31 December 2016: 8,318,442, 5.47%)			
Vitasoy International Holdings	4,084,000	8,403,357	5.02
Computer/Software (31 December 2016: 7,476,441, 4.92%)			
Tencent Holdings	292,300	10,456,004	6.25
Consumer (31 December 2016: 23,495,481, 15.46%)			
China Mengniu Dairy	1,269,000	2,487,566	1.49
Global Brands Group Holding	14,548,000	1,528,406	0.91
I.T Limited	4,018,000	1,981,948	1.19
Luk Fook Holdings International	745,000	2,548,526	1.52
Pacific Textile Holdings	1,572,000	1,814,675	1.09
Pou Sheng International	7,923,000	1,421,148	0.85
Shenzhou International Group Holdings	771,000	5,067,494	3.03
Techtronic Industries	811,000	3,730,240	2.23
Diversified Resources (31 December 2016: 12,423,607, 8.17%)			
CK Hutchison Holdings	786,432	9,874,356	5.90
Swire Pacific "A"	290,000	2,833,084	1.69

First State Hong Kong Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Finance (31 December 2016: 17,456,631, 11.48%)			
Aeon Credit Service	2,240,000	1,650,203	0.99
AIA Group	1,105,000	8,076,802	4.83
China Taiping Insurance Holdings	1,750,523	4,436,246	2.65
The Link Real Estate Investment Trust	789,608	6,009,240	3.59
		20,172,491	12.06
Healthcare (31 December 2016: 12,408,857, 8.16%)			
China Resources Phoenix Healthcare Holdings	1,850,500	2,278,421	1.36
Luye Pharma Group	2,763,500	1,515,391	0.91
Sino Biopharmaceutical	2,602,000	2,300,265	1.37
Tong Ren Tang Technologies	4,019,000	6,209,932	3.71
		12,304,009	7.35
Industrial Material (31 December 2016: 17,040,688, 11.21%)			
AAC Technologies Holdings	598,500	7,484,030	4.47
Jardine Matheson Holdings	127,320	8,173,944	4.89
Sunny Optical Tech Group	303,000	2,717,454	1.62
Wasion Meters Group	3,920,000	1,803,026	1.08
		20,178,454	12.06
Infrastructure (31 December 2016: 3,078,511, 2.03%)			
Fairwood Holdings	629,500	2,649,431	1.58
MTR	573,177	3,227,522	1.93
		5,876,953	3.51
Medical (31 December 2016: 5,343,451, 3.52%)			
CSPC Pharmaceutical	4,462,000	6,517,123	3.89
		6,517,123	3.89
Oil & Gas (31 December 2016: 1,706,680, 1.12%)			
China Oilfield Services	1,530,000	1,227,121	0.73
		1,227,121	0.73
Property (31 December 2016: 1,642,255, 1.08%)			
China Resources Land	1,036,163	3,020,167	1.81
		3,020,167	1.81
Real Estate (31 December 2016: 1,213,154, 0.80%)			
Hang Lung Group	204,400	845,873	0.51
		845,873	0.51
Retail (31 December 2016: 4,852,905, 3.19%)			
Dairy Farm International Holdings	852,652	6,718,898	4.02
		6,718,898	4.02

First State Hong Kong Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Technology (31 December 2016: 4,086,311, 2.69%)			
ASM Pacific Technology	366,500	4,953,908	2.96
Utilities (2016: 14,414,909, 9.48%)			
China Resources Gas	432,000	1,475,036	0.88
ENN Energy Holdings	930,000	5,612,100	3.36
Towngas China	12,574,714	8,216,556	4.91
Total financial assets designated at fair value through profit or loss*		165,759,954	99.07
Cash and other net assets		1,548,783	0.93
Total net assets attributable to redeemable participating shareholders		167,308,737	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 122,761,910)		113,929,922	
			% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		165,759,954	98.68

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	59,500	30,500
AIA Group	–	29,000
ASM Pacific Technology	–	19,200
China Blue Chemical	–	1,306,000
China Mengniu Dairy	–	785,000
China Merchants Bank	–	84,000
China Oilfield Services	–	308,000
China Rescs Phoenix Healthcare Holdings	1,850,500	–
China Resources Gas	–	124,000
China Resources Land	306,000	–
China Taiping Insurance Holdings	–	205,400
CK Hutchison Holdings	–	101,000
CSPC Pharmaceutical	–	542,000
Dairy Farm International Holdings	177,700	–
ENN Energy Holdings	126,000	6,000
Fairwood Holdings	629,500	–
Fuyao Glass Industry	–	47,200
Global Brands Group Holding	4,570,000	4,094,000
Hang Lung Group	–	144,000
I.T Limited	1,238,000	–
Jardine Matheson Holdings	24,278	–
Li & Fung	334,000	5,919,050
Luk Fook Holdings International	745,000	–
Luye Pharma Group	556,000	–
Minth Group	–	578,000
MTR	–	60,000
Pacific Basin Shipping	–	6,367,000
Pou Sheng International	2,495,000	1,729,000
Power Assets Holdings	–	176,500
Q Technology Group	1,895,000	1,895,000
Shenzhou International Group Holdings	–	215,000
Smartone Telecom	–	1,452,000
Sunny Optical Tech Group	–	313,000
Swire Pacific “A”	42,500	–
TCC International	948,000	5,642,000
Techtronic Industries	205,000	–
Tencent Holdings	–	13,300
The Link Real Estate Investment Trust	–	45,000
Tong Ren Tang Technologies	–	978,000
Towngas China	–	2,560,000
Vitasoy International Holdings	–	56,000
Wasion Meters Group	1,402,000	–
Xinyi Glass	1,374,000	–
Yue Yuen Industrial Holdings	–	530,500

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Indian Subcontinent Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State Indian Subcontinent Fund "the Fund"				
– Class I	22.08%	5.95%	4.25%	20.62%
– Class II	21.28%	5.25%	3.78%	20.81%
– Class I (Dist)^	22.07%	5.94%	4.21%	20.63%
– Class III	22.36%	6.20%	4.54%	21.15%
MSCI India Index (total return)#	21.86%	1.59%	1.13%	20.53%

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

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

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

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

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

First State Indian Subcontinent Fund

Investment Manager's Report (Unaudited) (continued)

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

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

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

First State Indian Subcontinent Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Banks (31 December 2016: 34,160,489, 9.81%)		46,606,083	10.20
Commercial Bank of Ceylon	2,697,126	2,445,863	0.54
HDFC Bank	814,170	20,835,525	4.56
Kotak Mahindra Bank	1,213,073	17,970,514	3.93
State Bank of India	1,265,685	5,354,181	1.17
Basic Materials (31 December 2016: 15,276,247, 4.38%)		20,367,510	4.46
BASF India	369,187	10,185,257	2.23
Kansai Nerolac Paints	647,422	4,405,253	0.96
Linde India	871,808	5,777,000	1.27
Computer/Software (31 December 2016: 57,271,638, 16.44%)		55,012,434	12.04
Infosys Technologies	1,503,778	21,729,377	4.76
Mphasis BFL	755,534	6,987,507	1.53
Tech Mahindra	2,254,262	13,351,618	2.92
Wipro	3,227,996	12,943,932	2.83
Consumer (31 December 2016: 66,437,958, 19.07%)		88,798,399	19.44
Asahi India Glass	1,234,684	4,677,918	1.02
Bajaj Auto	131,086	5,655,763	1.24
Bata Shoe Company Bangladesh	118,700	1,666,174	0.37
Colgate-Palmolive	672,720	11,495,486	2.52
Godrej Consumer Products	391,974	5,879,156	1.28
Godrej Industries	1,365,836	13,496,779	2.95
Hemas Holdings	2,059,745	2,054,378	0.45
Hindustan Unilever	666,979	11,139,524	2.44
Indus Motor	166,700	2,893,324	0.63
Jubilant Foodworks	737,650	10,808,372	2.37
Jyothy Laboratories	1,715,795	9,447,287	2.07
Shoppers Stop	324,706	1,707,261	0.37
Suprajit Engineering	813,980	3,983,989	0.87
United Breweries	321,097	3,892,988	0.85

First State Indian Subcontinent Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Finance (31 December 2016: 13,414,462, 3.85%)		28,434,270	6.22
Delta Brac Housing Finance	2,210,244	3,129,088	0.68
HDFC Bank	54,416	4,684,129	1.03
Housing Development Finance	827,260	20,621,053	4.51
Food & Beverages (31 December 2016: 20,917,731, 6.00%)		37,635,655	8.24
Nestle India	360,603	37,635,655	8.24
Healthcare (31 December 2016: 28,690,059, 8.24%)		12,551,023	2.75
HealthCare Global Enterprises	2,046,949	7,976,976	1.75
Indoco Remedies	1,464,261	4,574,047	1.00
Industrials (31 December 2016: 30,457,888, 8.74%)		55,839,762	12.22
Akzo Nobel India	112,127	3,173,160	0.70
Ambuja Cements	2,058,788	7,832,086	1.71
Blue Dart Express	32,722	2,411,201	0.53
Blue Star	1,396,041	12,974,880	2.84
HeidelbergCement India	6,157,405	11,950,117	2.62
John Keells Holdings	5,651,466	6,582,945	1.44
SKF India	450,442	10,915,373	2.39
Infrastructure (31 December 2016: 5,918,124, 1.70%)		6,616,557	1.45
Container Corporation of India	373,025	6,616,557	1.45
Medical (31 December 2016: 6,885,055, 1.98%)		9,351,042	2.05
Lupin	571,455	9,351,042	2.05
Metals (31 December 2016: 9,314,427, 2.67%)		6,043,939	1.32
Tube Investments of India	585,252	6,043,939	1.32
Real Estate (31 December 2016: 12,734,032, 3.66%)		19,499,299	4.27
Godrej Properties	753,302	6,036,085	1.32
Mahindra Lifespace Developers	1,069,697	7,124,697	1.56
Oberoi Realty	1,139,189	6,338,517	1.39

First State Indian Subcontinent Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Technology (31 December 2016: 5,846,789, 1.68%)	–	–	–
Telecommunications (31 December 2016: Nil, Nil%)		7,586,722	1.66
Bharti Airtel	1,287,314	7,586,722	1.66
Utilities (31 December 2016: 4,147,657, 1.19%)		7,384,850	1.62
Gujarat Gas	636,001	7,384,850	1.62
Total financial assets designated at fair value through profit or loss*		401,727,545	87.94
Cash and other net assets		55,088,453	12.06
Total net assets attributable to redeemable participating shareholders		<u>456,815,998</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 274,071,150)		<u>317,506,801</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		401,727,545	86.61

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
Akzo Nobel India	112,127	–
Ambuja Cements	2,058,788	–
Asahi India Glass	64,180	35,963
Avenue Supermarts	576,776	576,776
Bajaj Auto	131,086	–
Bank of Baroda	–	1,422,968
BASF India	35,859	4,266
Bharti Airtel	1,287,314	–
Blue Dart Express	32,722	–
Blue Star	–	244,012
Cipla	149,852	1,939,295
Colgate-Palmolive	531,049	585,994
Commercial Bank of Ceylon	275,693	–
Commercial Bank of Ceylon Rights	245,193	245,193
Container Corporation of India	74,605	63,449
Dabur India	–	1,657,058
Delta Brac Housing Finance	491,800	–
Dr Reddys Laboratories	14,662	167,362
Godrej Consumer Products	195,987	185,008
Godrej Industries	–	500,785
Godrej Properties	–	391,283
Gujarat Gas	216,697	118,928
HDFC Bank	–	43,326
HealthCare Global Enterprises	2,046,949	–
HeidelbergCement India	655,572	–
Hexaware Technologies	–	1,916,228
Hindustan Unilever	29,485	302,683
Housing Development Finance	403,504	–
Indoco Remedies	–	333,866
Indus Motor	166,700	–
Infosys Technologies	378,568	–
John Keells Holdings	3,924,026	–
Jubilant Foodworks	680,779	–
Jyothy Laboratories	363,504	–
Kansai Nerolac Paints	–	219,902
Kotak Mahindra Bank	110,146	157,006
Linde India	–	176,112
Lupin	571,455	–
Mahindra Lifespace Developers	1,121,812	85,998
Mahindra Lifespace Developers Rights	673,215	673,215
Marico	–	1,380,068
Mphasis BFL	86,710	604,652
Nestle India	125,084	–

First State Indian Subcontinent Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Oberoi Realty	–	573,376
Shoppers Stop	324,706	–
State Bank of India	1,265,685	–
Suprajit Engineering	–	293,959
Tech Mahindra	767,972	575,589
Tube Investments of India	–	495,830
United Breweries	69,699	–
Wipro	1,613,998	540,687

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Global Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State Global Bond Fund "the Fund"				
– Class I	2.60%	-5.54%	8.44%	4.21%
– Class III	3.01%	-5.16%	8.78%	4.62%
Citigroup World Govt Bond – 1 Year#	5.00%	-4.02%	10.74%	4.49%

(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.

We started the year amidst heightened political risks that have failed to materially dissipate. Along with changes to monetary policy, specifically two rate hikes in the US, political risks and geopolitical events dominated market sentiment. Political noise came from the European elections (specifically a centre-left win in France by Emanuel Macron), talks of possible impeachment of the US President and a failed UK snap election by the PM heightening Brexit concerns. On the geopolitical front, headlines were dominated by rising tensions between the US and North Korea over missile testing, the US retaliation on Syria's chemical weapons and terror attacks in the UK.

President Trump's inauguration on 20 January was shrouded by global protests which continued as he signed numerous executive orders in his first two weeks. Since then Trump has managed to generate little other than controversy (and not just over his Twitter account) as by end of June the market was still waiting for details on key policies.

In March the US Federal Open Market Committee (FOMC) delivered what was in the end a widely expected rise in the Fed Funds Target Rate to 0.75-1.00% and again raised the Fed Funds target rate by a further 25bps to a 1.0%-1.25% range at its June. The FOMC's outlook – of a third hike in 2017 and three more in 2018 – continues to be a much faster acceleration than the market believes, as pricing indicates a notably flatter rate path over the coming years (cumulating at around 150bps lower). Either way it is likely the Fed will be focussing on the balance sheet unwind at its next meeting in September.

Central banks took a less accommodative stance with comments from both the President of the European Central Bank (ECB) and Governor of the Bank of England (BoE) more hawkish than the market expected. Whilst it is likely any movements would be measured and gradual and dependant on continued economic recovery, the markets still reacted notably to the perceived change in tone towards the very end of the quarter.

Against this backdrop, 10-year government bond yields were down in the US (-14 bps) impacted early in the period by the political noise and a softening in activity and inflation data. European yields traded higher in the quarter on the back of the more positive central bank rhetoric, with German 10-year bunds up 34 bps whilst equivalent UK gilts were virtually unchanged (having trended higher earlier in the year. In Japan yields traded in a narrow band in line with Bank of Japan policy.

First State Global Bond Fund

Investment Manager's Report (Unaudited) (continued)

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

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

First State Global Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Australian Dollar (31 December 2016: 239,623, 1.58%)			
Australia Government Bond 2.75% 21/04/2024	35,000	27,482	0.17
Australia Government Bond 3.75% 21/04/2037	30,000	24,985	0.15
Australia Government Bond 4.25% 21/04/2026	80,000	69,633	0.43
Australia Government Bond 5.75% 15/05/2021	95,000	82,989	0.51
Queensland Treasury 4.25% 21/07/2023	70,000	58,674	0.36
Canadian Dollar (31 December 2016: 301,801, 1.99%)			
Canadian (Govt of) 1.5% 01/06/2023	100,000	77,232	0.48
Canadian (Govt of) 1.75% 01/09/2019	80,000	62,441	0.38
Canadian (Govt of) 4.25% 01/06/2018	170,000	134,764	0.83
Canadian (Govt of) 5% 01/06/2037	60,000	68,279	0.42
Danish Krone (31 December 2016: 78,190, 0.51%)			
Denmark Government Bond 1.5% 15/11/2023	500,000	83,743	0.52
Euro (31 December 2016: 4,046,996, 26.65%)			
Belgium (Govt of) 2.6% 22/06/2024	80,000	106,048	0.65
Belgium (Govt of) 3.75% 22/06/2045	10,000	16,751	0.10
Belgium (Govt of) 4.25% 28/09/2022	15,000	20,997	0.13
Belgium (Govt of) 5% 28/03/2035	42,000	76,941	0.47
Belgium (Govt of) 5.5% 28/03/2028	60,000	102,395	0.63
Bonos Y Oblig Del Estado 5.15% 31/10/2044	30,000	49,805	0.31
BTPS Italy 3.75% 01/08/2021	30,000	38,597	0.24
Buoni Poliennali Del Tes 0.25% 15/05/2018	45,000	51,622	0.32
Buoni Poliennali Del Tes 2% 01/12/2025	380,000	437,631	2.70
Buoni Poliennali Del Tes 2.5% 01/12/2024	70,000	84,389	0.52
Buoni Poliennali Del Tes 3.5% 01/03/2030	200,000	253,571	1.56
Buoni Poliennali Des Tes 4.25% 01/03/2020	215,000	271,745	1.68
Buoni Poliennali Des Tes 4.5% 01/03/2024	36,000	48,927	0.30
Finnish (Govt of) 0.75% 15/04/2031	25,000	27,756	0.17
Finnish (Govt of) 1.5% 15/4/2023	20,000	24,783	0.15
France (Govt of) 1% 25/05/2027	50,000	58,241	0.36
France (Govt of) 0.5% 25/05/2026	230,000	259,238	1.60
France (Govt of) 1.75% 25/11/2024	330,000	415,017	2.56
France (Govt of) 2.5% 25/05/2030	85,000	113,878	0.70
France (Govt of) 4% 25/10/2038	67,442	112,699	0.70

First State Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
<i>Euro (continued)</i>			
France (Govt of) 4% 25/04/2055	35,000	62,827	0.39
Germany (Rep Of) 0.25% 15/02/2027	430,000	482,150	2.97
Irish Treasury 2.4% 15/05/2030	10,000	12,972	0.08
Irish Treasury 3.4% 18/03/2024	15,000	20,506	0.13
Irish Treasury 3.9% 20/03/2023	70,000	96,714	0.60
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	230,000	322,785	1.99
Netherlands (Govt of) 0.75% 15/07/2027	45,000	51,964	0.32
Netherlands (Govt of) 1.75% 15/07/2023	20,000	25,222	0.16
Netherlands (Govt of) 2.25% 15/07/2022	75,000	95,923	0.59
Netherlands (Govt of) 4% 15/01/2037	45,000	78,571	0.48
Spain (Govt of) 3.8% 30/04/2024	210,000	285,504	1.76
Spain (Govt of) 4% 30/04/2020	100,000	127,458	0.79
Spain (Govt of) 4.2% 31/01/2037	95,000	138,355	0.85
<i>Japanese Yen (31 December 2016: 2,238,139, 14.74%)</i>			
		2,451,002	15.12
Japan (Govt of) 0.1% 20/09/2026	15,000,000	134,553	0.83
Japan (Govt of) 0.4% 20/06/2025	32,500,000	299,118	1.84
Japan (Govt of) 0.5% 20/09/2036	5,000,000	44,231	0.27
Japan (Govt of) 0.6% 20/12/2023	20,000,000	185,935	1.15
Japan (Govt of) 0.6% 20/03/2024	32,200,000	299,762	1.85
Japan (Govt of) 1% 20/12/2035	15,000,000	145,435	0.90
Japan (Govt of) 1.7% 20/09/2032	25,000,000	268,409	1.66
Japan (Govt of) 1.7% 20/06/2033	10,000,000	107,637	0.66
Japan (Govt of) 1.9% 20/09/2042	15,000,000	169,587	1.05
Japan (Govt of) 1.9% 20/03/2053	5,000,000	57,442	0.35
Japan (Govt of) 2% 20/09/2040	16,000,000	182,919	1.13
Japan (Govt of) 2.1% 20/12/2030	27,000,000	300,340	1.85
Japan (Govt of) 2.2% 20/03/2051	13,100,000	160,490	0.99
Japan (Govt of) 2.3% 20/03/2039	8,000,000	95,144	0.59
<i>Malaysian Ringgit (31 December 2016: 53,818, 0.35%)</i>			
		56,885	0.35
Malaysia Government Bond 4.181% 15/07/2024	120,000	28,363	0.17
Malaysia Government Bond 4.378% 29/11/2019	120,000	28,522	0.18
<i>Mexican Peso (31 December 2016: 83,578, 0.55%)</i>			
		115,102	0.71
Mexico Government International Bond 10% 05/12/2024	17,400	115,102	0.71

First State Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Norwegian Krone (31 December 2016: 30,753, 0.20%)			
Norwegian (Govt of) 3% 14/03/2024	240,000	31,687	0.20
Polish Zloty (31 December 2016: 65,012, 0.43%)			
Poland (Govt of) 4% 25/10/2023	300,000	86,175	0.53
Singapore Dollars (31 December 2016: 43,339, 0.29%)			
Singapore (Govt of) 3% 01/09/2024	60,000	46,872	0.29
South African Rand (31 December 2016: 63,831, 0.42%)			
South Africa Government International Bond 9% 31/01/2040	980,000	69,340	0.43
Sterling Pound (31 December 2016: 684,090, 4.50%)			
UK Treasury 4.25% 07/03/2036	57,000	103,351	0.64
UK Treasury 4.25% 07/12/2040	60,000	113,470	0.70
UK Treasury 4.25% 07/12/2046	35,000	70,008	0.43
UK Treasury 4.5% 07/12/2042	166,000	331,213	2.04
United Kingdom Gilt 1.25% 22/07/2018	132,000	173,200	1.07
United Kingdom Gilt 1.5% 22/01/2021	120,000	161,685	1.00
United Kingdom Gilt 2% 07/09/2025	50,000	69,958	0.43
United kingdom Gilt 3.5% 22/01/2045	10,000	17,512	0.11
United Kingdom Gilt 3.5% 22/07/2068	20,000	42,338	0.26
Swedish Krono (31 December 2016: 33,978, 0.22%)			
Sweden (Govt of) 1.5% 13/11/2023	290,000	37,053	0.23
Sweden (Govt of) 3.5% 30/03/2039	150,000	23,887	0.15
Swiss Franc (31 December 2016: 25,127, 0.17%)			
Switzerland (Govt of) 4% 11/02/2023	20,000	26,153	0.16
United States Dollar (31 December 2016: 7,039,499, 46.35%)			
Bao-trans Enterprises 3.75% 12/12/2018	200,000	202,651	1.25
Bestgain Real Estate 2.625% 13/03/2018	200,000	200,300	1.24
Citic Pacific 6.875% 21/01/2018	200,000	205,370	1.27
International Finance 2.125% 07/04/2026	200,000	195,314	1.20
Three Gorges Finance I 3.15% 02/06/2026	200,000	194,823	1.20
US Treasury 3.125% 15/05/2021	720,000	758,672	4.68
US Treasury 4.5% 15/02/2036	100,000	129,500	0.80
US Treasury 5.25% 15/02/2029	35,000	45,348	0.28

First State Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
US Treasury Bond 0.875% 15/10/2018	750,000	745,986	4.60
US Treasury Bond 2.5% 15/05/2046	120,000	112,102	0.69
US Treasury Bond 3.875% 15/08/2040	25,000	29,860	0.18
US Treasury Note 0.625% 30/09/2017	640,000	639,286	3.94
US Treasury Note 0.875% 15/05/2019	220,000	218,075	1.34
US Treasury Note 1% 15/09/2018	1,100,000	1,096,348	6.76
US Treasury Note 1.375% 31/05/2020	180,000	179,290	1.11
US Treasury Note 1.625% 15/08/2022	700,000	692,180	4.27
US Treasury Note 2% 15/11/2026	180,000	176,048	1.09
US Treasury Note 2.25% 15/11/2024	445,000	448,772	2.77
US Treasury Note 3.125% 15/02/2043	560,000	593,841	3.66
Total bonds*		15,952,861	98.39
Forward contracts** (31 December 2016: 3,323, 0.02%)			
		82,990	0.51
Buy EUR 650,000/Sell USD697,999 ¹		46,801	0.29
Buy GBP 170,000/Sell USD208,953 ¹		12,459	0.08
Buy JPY 105,000,000/Sell USD924,695 ¹		16,431	0.10
Buy GBP 13,000/Sell USD16,323 ¹		608	0.01
Buy EUR 11,000/Sell USD12,038 ³		566	–
Buy EUR 34,919/Sell USD37,590 ¹		2,421	0.01
Buy GBP 8,000/Sell USD10,340 ³		79	–
Buy JPY 3,500,000/Sell USD31,220 ¹		151	–
Buy EUR 116,000/Sell USD131,393 ³		1,525	0.01
Buy USD164,270/Sell GBP 126,000 ¹		165	–
Buy AUD 9,000/Sell USD6,739 ¹		171	–
Buy CAD 11,000/Sell USD8,183 ¹		297	–
Buy EUR 64,000/Sell USD72,477 ¹		857	0.01
Buy USD27,348/Sell JPY 3,000,000 ³		459	–
Total financial assets designated at fair value through profit or loss		16,035,851	98.90
Forward contracts** (31 December 2016: (45,894), (0.30%))			
		(15,113)	(0.09)
Buy USD78,984/Sell CAD 106,000 ²		(2,739)	(0.02)
Buy USD17,380/Sell EUR 16,000 ¹		(953)	(0.01)
Buy JPY 1,000,000/Sell USD9,098 ¹		(135)	–
Buy USD5,383/Sell EUR 5,000 ¹		(347)	–
Buy USD18,789/Sell GBP 15,000 ¹		(747)	–
Buy USD56,809/Sell EUR 52,919 ¹		(3,828)	(0.02)
Buy USD10,968/Sell EUR 10,000 ¹		(490)	–
Buy USD13,257/Sell JPY 1,500,000 ³		(188)	–
Buy JPY 500,000/Sell USD4,521 ³		(39)	–
Buy USD166,882/Sell GBP 129,000 ¹		(1,131)	(0.01)

First State Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Forward contracts (continued)			
Buy JPY 6,000,000/Sell USD54,946 ¹		(1,167)	(0.01)
Buy JPY1,500,000/Sell USD13,794 ¹		(350)	–
Buy USD39,634/Sell GBP 31,000 ¹		(741)	(0.01)
Buy USD114,618/Sell EUR 102,000 ¹		(2,258)	(0.01)
Future contracts^{3***} (31 December 2016: (1,641), (0.01%))			
CBOT 10 Years U.S. Note Sep 17	(4)	(31)	–
Total financial liabilities designated at fair value through or loss		(15,144)	(0.09)
Total financial assets and liabilities designated at fair value through profit or loss		16,020,707	98.81
Cash and other net assets		193,214	1.19
Total net assets attributable to redeemable participating shareholders		16,213,921	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 14,658,498)		15,635,671	

¹ The counterparty for the contracts is ANZ Banking Group Limited.

² The counterparty for the contracts is HSBC Bank plc.

³ The counterparty for this contract is Citi Bank Ltd.

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	15,952,861	94.79
**Financial derivative instruments traded over-the-counter	67,877	0.40
***Financial derivative instruments dealt on a regulated market	(31)	–

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 3.75% 21/04/2037	10,000	–
Austria (Govt of) 1.2% 20/10/2025	30,000	47,000
Austria (Govt of) 3.4% 22/11/2022	–	40,000
Austria (Govt of) 4.15% 15/03/2037	–	30,000
Belgium (Govt of) 2.6% 22/06/2024	40,000	–
Bonos Y Oblig Del Estado 1.3% 31/10/2026	220,000	220,000
Bonos Y Oblig Del Estado 5.15% 31/10/2044	15,000	–
Bundesrepublik Deutschland 0% 15/08/2026	320,000	720,000
Bundesrepublik Deutschland 1% 15/08/2025	240,000	240,000
Bundesrepublik Deutschland 2.5% 04/07/2044	60,000	100,000
Bundesrepublik Deutschland 4% 04/01/2037	–	40,000
Buoni Poliennali Del Tes 2% 01/12/2025	300,000	–
Buoni Poliennali Del Tes 3.5% 01/03/2030	200,000	–
Buoni Poliennali Des Tes 4.25% 01/03/2020	20,000	–
Canadian (Govt of) 1.5% 01/06/2023	40,000	–
Finnish (Govt of) 0.75% 15/04/2031	13,000	–
France (Govt of) 0.25% 25/11/2026	220,000	220,000
France (Govt of) 0.5% 25/11/2019	–	270,000
France (Govt of) 0.5% 25/05/2026	230,000	–
France (Govt of) 1% 25/11/2025	–	150,000
France (Govt of) 1% 25/05/2027	405,000	355,000
Germany Republic International Bond 0.25% 15/02/2027	430,000	–
Irish Treasury 3.9% 20/03/2023	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
Japan (Govt of) 0.1% 20/09/2026	4,000,000	–
Japan (Govt of) 0.5% 20/09/2036	2,000,000	–
Japan (Govt of) 2% 20/09/2040	1,900,000	–
Japan (Govt of) 2.1% 20/12/2030	6,000,000	–
JPMorgan Chase 1.35% 15/02/2017	–	200,000
Mexico Government International Bond 10% 05/12/2024	2,400	–
Netherlands (Govt of) 0.5% 15/07/2026	30,000	30,000
Netherlands (Govt of) 0.75% 15/07/2027	45,000	–
Netherlands (Govt of) 1.75% 15/07/2023	–	30,000
Poland (Govt of) 4% 25/10/2023	40,000	–
South Africa Government International Bond 9% 31/01/2040	50,000	–
Spain (Govt of) 3.8% 30/04/2024	209,000	254,000

First State Global Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Spain (Govt of) 4% 30/04/2020	100,000	–
Spain (Govt of) 4.2% 31/01/2037	35,000	–
Sumitomo Mitsui Banking 1.3% 10/01/2017	–	250,000
Sweden (Govt of) 1.5% 13/11/2023	90,000	–
Sweden (Govt of) 3.5% 30/03/2039	85,000	–
UK Treasury 4.25% 07/03/2036	57,000	–
UK Treasury 4.25% 07/12/2040	10,000	–
UK Treasury 4.25% 07/12/2046	–	35,000
UK Treasury 4.5% 07/12/2042	166,000	–
United Kingdom Gilt 1.5% 22/01/2021	30,000	–
United Kingdom Gilt 3.5% 22/01/2045	–	15,000
United Kingdom Gilt 3.5% 22/07/2068	–	16,500
US Treasury Bond 2.5% 15/05/2046	75,000	–
US Treasury Note 0.625% 30/09/2017	590,000	–
US Treasury Note 0.875% 15/06/2017	–	750,000
US Treasury Note 0.875% 15/05/2019	220,000	–
US Treasury Note 1.375% 31/05/2020	80,000	–

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State High Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State High Quality Bond Fund "the Fund"				
- Class I (Dist)^	3.32%	-1.28%	4.79%	2.83%
- Class III	3.69%	-0.87%	5.12%	3.14%
Barclays Capital Gov't/Corp Index#	3.94%	-0.30%	6.23%	2.66%

(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.

We started the year amidst heightened political risks that have failed to materially dissipate. Along with changes to monetary policy, specifically two rate hikes in the US, political risks and geopolitical events dominated market sentiment. Political noise came from the European elections (specifically a centre-left win in France by Emanuel Macron), talks of possible impeachment of the US President and a failed UK snap election by the PM heightening Brexit concerns. On the geopolitical front, headlines were dominated by rising tensions between the US and North Korea over missile testing, the US retaliation on Syria's chemical weapons and terror attacks in the UK.

President Trump's inauguration on 20 January was shrouded by global protests which continued as he signed numerous executive orders in his first two weeks. Since then Trump has managed to generate little other than controversy (and not just over his Twitter account) as by end of June the market was still waiting for details on key policies.

In March the US Federal Open Market Committee (FOMC) delivered what was in the end a widely expected rise in the Fed Funds Target Rate to 0.75-1.00% and again raised the Fed Funds target rate by a further 25bps to a 1.0%-1.25% range at its June. The FOMC's outlook – of a third hike in 2017 and three more in 2018 – continues to be a much faster acceleration than the market believes, as pricing indicates a notably flatter rate path over the coming years (cumulating at around 150bps lower). Either way it is likely the Fed will be focussing on the balance sheet unwind at its next meeting in September.

Central banks took a less accommodative stance with comments from both the President of the European Central Bank (ECB) and Governor of the Bank of England (BoE) more hawkish than the market expected. Whilst it is likely any movements would be measured and gradual and dependant on continued economic recovery, the markets still reacted notably to the perceived change in tone towards the very end of the quarter.

Against this backdrop, 10-year government bond yields were down in the US (-14 bps) impacted early in the period by the political noise and a softening in activity and inflation data. Credit spreads continued to grind tighter given strong investor demand and continued positive earnings announcements from companies.

The Fund continues to overweight credit given the good fundamental backdrop (US economic growth improving and company earnings). The fund finished the period with a modest short duration position given expectations for an announcement about the unwind of the Federal Reserve's balance sheet.

First State High Quality Bond Fund

Investment Manager's Report (Unaudited) (continued)

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

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

First State High Quality Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
United States Dollar (31 December 2016: 80,612,928, 98.70%)	76,850,000	80,795,266	97.73
Abbvie 3.6% 14/05/2025	300,000	307,014	0.37
Abbvie 4.5% 14/05/2035	500,000	527,880	0.64
Abu Dhabi National Energy 2.5% 12/01/2018	250,000	250,538	0.30
Abu Dhabi National Energy 3.625% 12/01/2023	250,000	251,193	0.30
AerCap Ireland Capital 3.95% 01/02/2022	500,000	521,985	0.63
AIA Group 3.2% 11/03/2025	500,000	497,166	0.60
Altera 4.1% 15/11/2023	400,000	432,260	0.52
Altria 9.95% 10/11/2038	300,000	509,816	0.62
America Movil 3.125% 16/07/2022	500,000	510,022	0.62
American International Group 4.5% 16/07/2044	250,000	255,897	0.31
Amgen 6.375% 01/06/2037	150,000	190,161	0.23
Anheuser-Busch InBev Worldwide 6.625% 15/08/2033	350,000	455,892	0.55
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	400,000	434,741	0.53
AP Moeller Maersk 3.875% 28/09/2025	500,000	505,591	0.61
Apple 3.2% 11/05/2027	500,000	507,367	0.61
Apple 3.25% 23/02/2026	500,000	510,371	0.62
APT Pipelines 3.875% 11/10/2022	450,000	464,918	0.56
AstraZeneca 6.45% 15/09/2037	250,000	337,706	0.41
AT&T 5.25% 01/03/2037	500,000	532,192	0.64
AT&T 6.3% 15/01/2038	200,000	236,961	0.29
Australia & New Zealand Banking 3.45% 08/08/2022	500,000	500,725	0.61
Banco De Credito E Inversiones 4% 11/02/2023	500,000	521,460	0.63
Banco Del Estado 4.125% 07/10/2020	250,000	263,249	0.32
Bank of America 3.824% VRN 20/01/2028	900,000	917,355	1.11
Becton Dickinson 3.7% 06/06/2027	500,000	501,864	0.61
BNP Paribas 5% 15/01/2021	500,000	546,054	0.66
Boardwalk Pipelines 4.45% 15/07/2027	400,000	411,154	0.50
Brambles USA 5.35% 01/04/2020	200,000	213,610	0.26
Centrica 4% 16/10/2023	400,000	413,831	0.50
Chevron 3.191% 24/06/2023	500,000	516,368	0.63
Coca-Cola Femsa 4.625% 15/02/2020	100,000	106,259	0.13
Comcast 6.5% 15/11/2035	200,000	266,088	0.32
Cooperatieve Rabobank 4% VRN 10/04/2029	400,000	403,349	0.49
Corp Nacional del Cobre de Chile 3.75% 04/11/2020	500,000	523,302	0.63
Credit Agricole London 1.4565% VRN 10/06/2020	625,000	632,885	0.77
DBS Bank 3.625% VRN 21/09/2022	500,000	501,775	0.61

First State High Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
DBS Group Holdings 3.6% VRN Perp	400,000	398,986	0.48
Dun & Bradstreet 4.375% 01/12/2022	250,000	260,349	0.32
EDF 6.5% 26/01/2019	500,000	532,500	0.64
Enbridge 3.7% 15/07/2027	250,000	249,322	0.30
ENI SPA 5.7% 01/10/2040	550,000	577,846	0.70
Firstenergy Corporation 3.9% 15/07/2027	500,000	502,250	0.61
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	149,918	0.18
GlaxoSmithKline Capital 6.375% 15/05/2038	250,000	341,986	0.41
Goldman Sachs 3.5% 16/11/2026	500,000	496,669	0.60
Goldman Sachs 6.75% 01/10/2037	500,000	650,964	0.79
Heathrow Funding 4.875% 15/07/2021	200,000	215,339	0.26
Home Depot 3% 01/04/2026	250,000	251,533	0.30
Home Depot 5.875% 16/12/2036	500,000	651,023	0.79
HSBC Bank 4.75% 19/01/2021	250,000	269,950	0.33
HSBC Holdings 4.25% 14/03/2024	500,000	517,559	0.63
Incitec Pivot Finance 6% 10/12/2019	250,000	267,453	0.32
ING Bank 5% 09/06/2021	250,000	273,601	0.33
Intel 4% 15/12/2032	200,000	213,328	0.26
International Bank for Reconstruction & Development 0.5% 05/12/2022	1,500,000	1,338,960	1.62
International Bank for Reconstruction & Development 2.5% 29/07/2025	500,000	504,496	0.61
IPIC GMTN 5.5% 01/03/2022	250,000	277,913	0.34
JPMorgan Chase 3.782% VRN 01/02/2028	500,000	510,380	0.62
JPMorgan Chase 6% 15/01/2018	500,000	511,621	0.62
Kinder Morgan 4.3% 01/06/2025	500,000	521,661	0.63
Lear Corporation 5.25% 15/01/2025	500,000	530,938	0.64
Lloyds Bank 2.7% 17/08/2020	500,000	507,257	0.61
Lockheed Martin 3.55% 15/01/2026	500,000	518,348	0.63
Medtronic 3.5% 15/03/2025	500,000	520,290	0.63
Microsoft 3.3% 06/02/2027	500,000	515,793	0.62
Microsoft 4.1% 06/02/2037	500,000	541,231	0.66
Morgan Stanley 2.5% 21/04/2021	500,000	499,420	0.60
Motorola Solutions 3.75% 15/05/2022	250,000	258,696	0.31
National Australia Bank 1.875% 23/07/2018	315,000	315,675	0.38
National Bank of Abu Dhabi 3% 13/08/2019	500,000	506,350	0.61
Nationwide Building Society 6.25% 25/02/2020	500,000	551,112	0.67
Nexen 6.4% 15/05/2037	600,000	766,286	0.93
Nexen Energy 5.875% 10/03/2035	250,000	299,127	0.36
NXP Funding 4.125% 01/06/2021	800,000	843,024	1.02
Optus Finance Pty 4.625% 15/10/2019	750,000	787,250	0.95
Oracle 2.5% 15/10/2022	500,000	503,259	0.61
ORANGE SA 8.5% VRN 01/03/2031	200,000	303,936	0.37
Origin Energy Finance 5.45% 14/10/2021	400,000	432,879	0.52

First State High Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
Oversea-Chinese Banking 3.75% 15/11/2022	500,000	503,000	0.61
Potash Corporation of Saskatchewan 5.875% 01/12/2036	500,000	589,979	0.71
PSA International 3.875% 11/02/2021	200,000	210,559	0.25
Rabobank Netherlands 3.875% 08/02/2022	500,000	531,187	0.64
Reynolds American 4.45% 12/06/2025	400,000	429,607	0.52
SES 3.6% 04/04/2023	100,000	101,233	0.12
Siemens Financieringsmaatschappij 6.125% 17/08/2026	500,000	616,708	0.75
Smiths Group 3.625% 12/10/2022	500,000	507,589	0.61
Societe Generale 5.2% 15/04/2021	250,000	273,300	0.33
SPI Australia Assets 3.3% 09/04/2023	1,000,000	1,016,118	1.23
Statoil ASA 7.25% 23/09/2027	250,000	331,049	0.40
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	200,000	203,436	0.25
Teva Pharmaceutical Finance 2.8% 21/07/2023	500,000	488,313	0.59
Teva Pharmaceutical Finance 3.65% 10/11/2021	250,000	258,168	0.31
Toronto-Dominion Bank 1.8% 13/07/2021	500,000	491,113	0.59
Transurban Finance 4.125% 02/02/2026	240,000	249,878	0.30
UBM 5.75% 03/11/2020	250,000	263,619	0.32
Unilever Capital 5.9% 15/11/2032	250,000	325,756	0.39
United Overseas Bank 2.875% VRN 17/10/2022	200,000	200,518	0.24
US Bancorp 2.35% 29/01/2021	500,000	503,057	0.61
US Bancorp 5.125% VRN Perp	400,000	426,500	0.52
US Treasury 1.125% 31/01/2019	2,600,000	2,591,519	3.14
US Treasury Bill 1.875% 31/01/2022	1,000,000	1,003,242	1.21
US Treasury Bond 2.5% 15/05/2046	500,000	467,090	0.57
US Treasury Bond 3% 15/11/2045	300,000	310,301	0.38
US Treasury Note 0.625% 30/09/2017	1,600,000	1,598,216	1.93
US Treasury Note 0.625% 30/04/2018	1,500,000	1,492,500	1.81
US Treasury Note 0.75% 28/02/2018	600,000	598,265	0.72
US Treasury Note 1% 31/05/2018	1,500,000	1,496,748	1.81
US Treasury Note 1% 15/09/2018	1,500,000	1,495,020	1.81
US Treasury Note 1.25% 31/03/2021	2,000,000	1,969,688	2.38
US Treasury Note 1.375% 31/07/2018	1,500,000	1,501,436	1.82
US Treasury Note 1.5% 28/02/2019	2,000,000	2,005,468	2.43
US Treasury Note 1.5% 31/05/2019	3,300,000	3,308,959	4.00
US Treasury Note 1.625% 15/05/2026	2,400,000	2,282,062	2.76
US Treasury Note 1.75% 30/11/2021	1,300,000	1,298,781	1.57
US Treasury Note 2% 15/11/2026	350,000	342,316	0.41
US Treasury Note 2.125% 30/11/2023	300,000	301,805	0.37
US Treasury Note 3.625% 15/02/2044	2,175,000	2,515,609	3.04
US Treasury Note 3.75% 15/11/2018	1,500,000	1,549,424	1.87
US Treasury Note 3.75% 15/11/2043	3,405,000	4,018,166	4.86
US Treasury Note 4.25% 15/05/2039	1,275,000	1,602,915	1.94

First State High Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
Visa 3.15% 14/12/2025	500,000	508,942	0.62
Vodafone Group 6.15% 27/02/2037	400,000	487,238	0.59
Wal-Mart Stores 5.625% 01/04/2040	250,000	323,926	0.39
Want Want China Finance 1.875% 14/05/2018	765,000	763,088	0.92
Wells Fargo 3.069% 24/01/2023	500,000	506,950	0.61
Wells Fargo 4.1% 03/06/2026	500,000	517,728	0.63
Westpac Banking Corporation 3.625% 28/02/2023	250,000	251,700	0.30
Total financial assets designated at fair value through profit or loss		80,795,266	97.73
Future contracts^{1**} (31 December 2016: (16,301), (0.02)%)			
CBOT 10 Year U.S. Sep 17	(20)	(1,797)	-
CBOT 2 Year U.S. Notes Sep 17	29	(5,914)	(0.01)
CBOT 5 Year U.S. Notes Sep 17	12	(1,180)	-
Total financial liabilities designated at fair value through profit or loss		(8,891)	(0.01)
Total financial assets and liabilities designated at fair value through profit or loss		80,786,375	97.72
Cash and other net assets		1,882,735	2.28
Total net assets attributable to redeemable participating shareholders		82,669,110	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 80,587,844)		79,117,619	

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

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	80,795,266	95.85
**Financial derivative instruments dealt on a regulated market	(8,891)	(0.01)

First State High Quality Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Abbvie 3.6% 14/05/2025	300,000	–
Abbvie 4.5% 14/05/2035	500,000	–
ABN AMRO Bank 4.25% 02/02/2017	–	250,000
AerCap Ireland Capital 3.95% 01/02/2022	500,000	–
Apple 3.2% 11/05/2027	500,000	–
Apple 3.25% 23/02/2026	500,000	–
APT Pipelines 4.25% 15/07/2027	70,000	70,000
AT&T 5.20% 15/03/2020	–	100,000
AT&T 5.25% 01/03/2037	500,000	–
Bank of America 3.824% VRN 20/01/2028	900,000	–
Bank of China Luxembourg 2.25% 12/07/2021	–	1,000,000
Bao-trans Enterprises 3.75% 12/12/2018	–	500,000
Becton Dickinson 3.7% 06/06/2027	500,000	–
Bestgain Real Estate 2.625% 13/03/2018	–	300,000
Bestgain Real Estate 3.95% 23/12/2019	–	200,000
Boardwalk Pipelines 4.45% 15/07/2027	400,000	–
CA 5.375% 01/12/2019	–	400,000
CLP Power Hong Kong Financing 2.875% 26/04/2023	–	250,000
Cooperatieve Rabobank 4% VRN 10/04/2029	400,000	–
COSL Finance 3.25% 06/09/2022	–	500,000
Credit Suisse New York 0.8967% 26/05/2017	–	625,000
Crown Castle International 5.25% VRN 15/01/2023	–	500,000
Diamond Finance Corporation 4.42% 15/06/2021	200,000	200,000
Diamond Finance Corporation 5.45% 15/06/2023	–	500,000
DNB Bank 3.2% 03/04/2017	–	250,000
Enbridge 3.7% 15/07/2027	250,000	–
Firstenergy 3.9% 15/07/2027	500,000	–
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
Goldman Sachs 3.5% 16/11/2026	500,000	–
Goldman Sachs 6.75% 01/10/2037	500,000	–
Home Depot 5.875% 16/12/2036	250,000	–
Hong Kong Electric Finance 4.25% 14/12/2020	–	500,000
Hong Kong Land Finance 4.5% 07/10/2025	250,000	250,000
Hutchison Whampoa International 4.625% 13/01/2022	–	500,000
Imperial Tobacco Finance 3.5% 11/02/2023	–	250,000
International Bank for Reconstruction & Development 2.5% 29/07/2025	500,000	–
JPMorgan Chase 3.782% VRN 01/02/2028	500,000	–
Korea National Oil 3.125% 03/04/2017	–	500,000
Kowloon Canton Railway 5.125% 20/05/2019	–	500,000

First State High Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Lear 5.25% 15/01/2025	500,000	–
Lockheed Martin 3.55% 15/01/2026	500,000	–
Malayan Banking 3% 10/02/2017	–	500,000
Microsoft 3.3% 06/02/2027	500,000	–
Microsoft 4.1% 06/02/2037	500,000	–
MTR 2% 12/04/2017	–	500,000
Nordea Bank 3.125% 20/03/2017	–	500,000
NXP BV NXP Funding 4.125% 01/06/2021	800,000	–
Ooredoo International Finance 7.875% 10/06/2019	–	250,000
Procter & Gamble 3.1% 15/08/2023	–	100,000
QNB Finance 2.75% 31/10/2018	–	250,000
Ras Laffan 5.298% 30/09/2020	–	625,000
Reynolds American 4.45% 12/06/2025	400,000	–
Shire Acquisitions Investment Ireland 2.875% 23/09/2023	–	500,000
Sinopec Group Overseas Development 3.9% 17/05/2022	–	250,000
Standard Chartered 4.3% 19/02/2027	–	200,000
Svenska Handelsbanken AB 2.875% 04/04/2017	–	250,000
Swire Pacific MTN Financing 5.5% 19/08/2019	–	400,000
Sydney Airport Finance 3.625% 28/04/2026	–	300,000
Sydney Airport Finance 3.9% 22/03/2023	–	200,000
Temasek Financial 4.3% 25/10/2019	–	250,000
Teva Pharmaceutical Finance 2.8% 21/07/2023	500,000	–
Three Gorges Finance I 3.15% 02/06/2026	–	1,500,000
Toronto-Dominion Bank 1.8% 13/07/2021	500,000	–
Toronto-Dominion Bank 3.625% VRN 15/09/2031	–	1,000,000
US Bancorp 5.125% VRN Perp	–	600,000
US Treasury 1.125% 31/01/2019	2,600,000	–
US Treasury Bond Bill 1.875% 31/01/2022	1,000,000	–
US Treasury Bond 2.5% 15/02/2045	–	165,000
US Treasury Bond 2.875% 15/11/2046	–	900,000
US Treasury Note 0.625% 30/09/2017	1,600,000	500,000
US Treasury Note 0.75% 28/02/2018	–	650,000
US Treasury Note 1.5% 28/02/2019	500,000	–
US Treasury Note 1.5% 31/05/2019	1,050,000	–
US Treasury Note 2% 15/11/2026	400,000	900,000
US Treasury Note 2.125% 30/11/2023	100,000	200,000
US Treasury Note 2.5% 15/02/2046	120,000	200,000
US Treasury Note 3% 15/11/2044	–	100,000
Want Want China Finance 1.875% 14/05/2018	–	200,000
Wells Fargo 3.069% 24/01/2023	500,000	–
Wharf Finance 4.625% 08/02/2017	–	500,000
Woolworths 4% 22/09/2020	–	500,000

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Long Term Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State Long Term Bond Fund "the Fund" – Class III	5.31%	-2.48%	7.41%	4.03%
Citigroup US TSY Bond Index Local – 5+ Year#	6.46%	-1.31%	9.72%	3.38%

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

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

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.

We started the year amidst heightened political risks that have failed to materially dissipate. Along with changes to monetary policy, specifically two rate hikes in the US, political risks and geopolitical events dominated market sentiment. Political noise came from the European elections (specifically a centre-left win in France by Emanuel Macron), talks of possible impeachment of the US President and a failed UK snap election by the PM heightening Brexit concerns. On the geopolitical front, headlines were dominated by rising tensions between the US and North Korea over missile testing, the US retaliation on Syria's chemical weapons and terror attacks in the UK.

President Trump's inauguration on 20 January was shrouded by global protests which continued as he signed numerous executive orders in his first two weeks. Since then Trump has managed to generate little other than controversy (and not just over his Twitter account) as by end of June the market was still waiting for details on key policies.

In March the US Federal Open Market Committee (FOMC) delivered what was in the end a widely expected rise in the Fed Funds Target Rate to 0.75-1.00% and again raised the Fed Funds target rate by a further 25bps to a 1.0%-1.25% range at its June. The FOMC's outlook – of a third hike in 2017 and three more in 2018 – continues to be a much faster acceleration than the market believes, as pricing indicates a notably flatter rate path over the coming years (cumhigh qaulating at around 150bps lower). Either way it is likely the Fed will be focussing on the balance sheet unwind at its next meeting in September.

Central banks took a less accommodative stance with comments from both the President of the European Central Bank (ECB) and Governor of the Bank of England (BoE) more hawkish than the market expected. Whilst it is likely any movements would be measured and gradual and dependant on continued economic recovery, the markets still reacted notably to the perceived change in tone towards the very end of the quarter.

Against this backdrop, 10-year government bond yields were down in the US (-14 bps) impacted early in the period by the political noise and a softening in activity and inflation data.

The fund maintained modest short duration position over the quarter against concerns as to the potential announcement of the Federal Reserve's balance sheet.

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

First State Long Term Bond Fund

Investment Manager’s Report (Unaudited) (continued)

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

First State Long Term Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
United States Dollar (31 December 2016: 66,175,534, 98.79%)		68,933,958	98.87
International Finance 2.125% 07/04/2026	900,000	878,913	1.26
SingTel Group Treasury 2.375% 03/10/2026	500,000	471,340	0.68
Three Gorges Finance I 3.15% 02/06/2026	500,000	487,057	0.70
US Treasury 1.75% 15/05/2022	700,000	697,511	1.00
US Treasury 2% 15/02/2025	1,250,000	1,236,573	1.77
US Treasury 3% 15/05/2042	750,000	779,824	1.12
US Treasury 4.5% 15/02/2036	600,000	777,000	1.11
US Treasury 5.25% 15/02/2029	1,480,000	1,917,583	2.75
US Treasury Bill 1.875% 31/01/2022	750,000	752,432	1.08
US Treasury Bond 2.5% 15/02/2045	5,370,000	5,034,166	7.22
US Treasury Bond 2.5% 15/05/2046	1,370,000	1,279,827	1.83
US Treasury Bond 2.875% 15/11/2046	800,000	807,750	1.16
US Treasury Bond 3% 15/11/2045	1,200,000	1,241,203	1.78
US Treasury Bond 3.125% 15/08/2044	650,000	689,508	0.99
US Treasury Bond 3.375% 15/05/2044	920,000	1,020,374	1.46
US Treasury Bond 3.5% 15/02/2039	1,900,000	2,154,718	3.09
US Treasury Bond 3.875% 15/08/2040	500,000	597,197	0.86
US Treasury Note 0.625% 30/09/2017	2,800,000	2,796,878	4.01
US Treasury Note 1.625% 15/08/2022	1,000,000	988,828	1.42
US Treasury Note 1.625% 15/11/2022	1,000,000	985,742	1.41
US Treasury Note 1.625% 15/02/2026	2,000,000	1,906,406	2.73
US Treasury Note 1.625% 15/05/2026	2,200,000	2,091,890	3.00
US Treasury Note 1.75% 30/11/2021	500,000	499,531	0.72
US Treasury Note 1.75% 15/05/2023	2,350,000	2,320,808	3.33
US Treasury Note 1.875% 31/08/2022	3,000,000	3,000,585	4.30
US Treasury Note 1.875% 31/10/2022	1,000,000	998,867	1.43
US Treasury Note 2% 30/11/2022	2,000,000	2,009,140	2.88
US Treasury Note 2% 15/02/2023	2,250,000	2,256,593	3.24
US Treasury Note 2% 15/08/2025	1,350,000	1,330,804	1.91
US Treasury Note 2% 15/11/2026	2,200,000	2,151,703	3.09
US Treasury Note 2.125% 15/05/2025	800,000	797,313	1.14
US Treasury Note 2.25% 15/11/2024	2,550,000	2,571,616	3.69
US Treasury Note 2.375% 15/08/2024	2,460,000	2,504,779	3.59
US Treasury Note 2.5% 15/08/2023	2,000,000	2,057,968	2.95
US Treasury Note 2.5% 15/05/2024	1,750,000	1,797,989	2.58
US Treasury Note 2.5% 15/02/2046	150,000	140,244	0.20
US Treasury Note 2.75% 15/11/2023	1,750,000	1,826,563	2.62
US Treasury Note 2.75% 15/02/2024	1,000,000	1,043,320	1.50
US Treasury Note 2.75% 15/11/2042	250,000	248,047	0.36
US Treasury Note 2.875% 15/05/2043	500,000	506,856	0.73

First State Long Term Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
US Treasury Note 3.125% 15/02/2043	2,850,000	3,022,225	4.33
US Treasury Note 3.625% 15/02/2044	2,410,000	2,787,411	4.00
US Treasury Note 3.75% 15/08/2041	3,375,000	3,965,888	5.69
WI Treasury Securities 1.875% 31/05/2022	1,500,000	1,502,988	2.16
Total bonds*		68,933,958	98.87
Future contracts^{1**} (31 December 2016: 2,453, 0.00%)			
		781	—
CBT 10 Year U.S. Notes Sep 2017	13	—	—
CBT 2 Year U.S. Notes Sep 2017	(4)	781	—
Total financial assets designated at fair value through profit or loss		68,934,739	98.87
Future contract^{1**} (31 December 2016: (15,742), (0.02%))			
		—	—
Total financial liabilities designated at fair value through profit or loss		—	—
Total financial assets and liabilities designated at fair value through profit or loss		68,934,739	98.87
Cash and other net assets		784,907	1.13
Total net assets attributable to redeemable participating shareholders		<u>69,719,646</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 67,739,725)		<u>68,443,444</u>	

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

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	68,933,958	98.75
**Financial derivative instruments dealt on a regulated market	781	—

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
National Australia Bank 1.25% 17/03/2017	–	800,000
Oracle 2.4% 15/09/2023	–	300,000
Rabobank Nederland 3.375% 19/01/2017	–	800,000
Ras Laffan 5.298% 30/09/2020	–	625,000
Three Gorges Finance I 3.15% 02/06/2026	–	800,000
US Treasury 1.75% 15/05/2022	–	300,000
US Treasury Bill 1.875% 31/01/2022	750,000	–
US Treasury Bond 2.5% 15/05/2046	450,000	–
US Treasury Bond 2.875% 15/11/2046	200,000	–
US Treasury Note 0.625% 30/09/2017	2,800,000	–
US Treasury Note 1.75% 30/11/2021	250,000	–
US Treasury Note 2% 15/02/2022	–	500,000
US Treasury Note 2% 15/11/2026	130,000	–
US Treasury Note 2.5% 15/02/2046	30,000	–

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Greater China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State Greater China Growth Fund "the Fund"				
– Class I	4.85%	7.53%	-3.99%	23.43%
– Class I (Dist)^	4.86%	7.53%	-4.09%	23.44%
– Class IV	4.66%	7.33%	-4.24%	23.10%
– Class III*	7.40%	7.86%	–	23.73%
– Class III (Dist)^	5.02%	7.80%	-3.81%	23.66%
MSCI Golden Dragon (total return)#	4.14%	11.41%	-0.24%	23.37%
MSCI Golden Dragon (total return)*#	7.69%	11.41%	-0.24%	23.37%

(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 MSCI Golden Dragon Index increased by 23.4% in US dollar terms over the six months to the end of June 2017. China was the best performing market, rising 25% over the period, followed by Taiwan, which rose by 21.8%, then Hong Kong, which increased by 21.6%.

Key contributors to performance included Tencent, which rose to record highs as the firm announced strong net profits growth driven by a surge in mobile payments and cloud services. Taiwan Semiconductor (TSMC) continued to benefit from the ramp up in sales of the Apple iPhone. Though the company has guided for lower growth in 2017, we believe this is still one of the best companies to own in this space and valuations remain reasonable.

On the negative side, China Oilfield Services (COSL) declined due to larger than expected losses and declining rig utilisation. A generally weaker oil price contributed to reduced capex spending from CNOOC, which added to COSL's underperformance.

Significant new purchases over the period included China Resources Phoenix Health, an asset-light hospital operator now part-owned by the China Resources Group. We think the new experienced hospital management team should be a positive for the group, while the backing of CR Group could help the group expand through acquisitions.

We divested China Oilfield Services (COSL), as we believe the current rig cycle is unlikely to recover anytime soon, and sold Yue Yuen Industrial Holdings on portfolio consolidation. We reassessed our position and, in light of previous concerns (shoe manufacturing has scale but lacks pricing power), we thought there were better opportunities elsewhere.

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

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

First State Greater China Growth Fund

Investment Manager's Report (Unaudited) (continued)

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

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

First State Greater China Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Bermuda (31 December 2016: 4,265,115, 0.87%)			
Luye Pharma Group	7,189,500	3,942,430	0.72
China (31 December 2016: 207,278,923, 42.34%)			
AAC Technologies Holdings	1,528,500	19,113,349	3.51
Baidu	61,108	10,976,830	2.02
China Blue Chemical	16,196,000	3,838,849	0.71
China Mengniu Dairy	5,421,000	10,626,552	1.95
China Merchants Bank	6,267,236	18,909,868	3.48
China Resources Land	3,262,332	9,508,918	1.75
China Resources Phoenix Healthcare Holdings	5,149,000	6,339,687	1.17
China South Publishing & Media Group	1,626,300	4,471,620	0.82
China Taiping Insurance Holdings	6,964,839	17,650,577	3.25
China Vanke	1,936,793	5,483,994	1.01
ENN Energy Holdings	2,888,000	17,427,682	3.21
Foshan Haitian Flavouring and Food	554,976	3,338,411	0.61
Fuyao Glass Industry	2,896,000	11,094,079	2.04
Gree Electric Appliances	3,241,365	19,684,625	3.62
Hangzhou Hikvision Digital Technology	1,682,645	8,017,027	1.47
Hangzhou Robam Appliances	852,567	5,468,099	1.01
Jiangsu Hengrui Medicine	829,543	6,190,446	1.14
Midea Group	1,181,650	7,502,042	1.38
Shanghai International Airport	1,216,486	6,695,002	1.23
Shenzhou International Group Holdings	2,143,000	14,085,137	2.59
Tencent Holdings	952,900	34,086,646	6.27
Yunnan Baiyao Group	534,100	7,393,928	1.36
Hong Kong (31 December 2016: 140,858,966, 28.77%)			
AIA Group	3,024,600	22,107,780	4.07
ASM Pacific Technology	967,100	13,072,100	2.40
CK Hutchison Holdings	1,887,000	23,692,970	4.36
CSPC Pharmaceutical	14,434,000	21,082,062	3.88
Dairy Farm International Holdings	1,960,575	15,449,331	2.84
Jardine Matheson Holdings	255,352	16,393,598	3.02
Mint Group	3,712,000	15,741,912	2.90
Sino Biopharmaceutical	7,522,000	6,649,729	1.22
Techtronic Industries	1,877,500	8,635,668	1.58
The Link Real Estate Investment Trust	1,376,681	10,477,105	1.93

First State Greater China Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Taiwan (31 December 2016: 123,139,147, 25.16%)		121,220,459	22.29
Advantech	2,683,420	19,028,216	3.49
Delta Electronics Industrial	3,305,949	18,112,256	3.33
E.Sun Financial Holdings	13,999,027	8,613,935	1.59
Giant Manufacturing	875,000	5,009,789	0.92
President Chain Store	2,011,128	18,099,192	3.33
Taiwan Semiconductor Manufacturing	5,988,033	41,082,078	7.56
Uni-President Enterprises	5,617,257	11,274,993	2.07
Total equities*		526,368,512	96.81
Investment fund (31 December 2016: 10,315,430, 2.11%)		12,979,811	2.39
First State China A Shares†	657,872	12,979,811	2.39
Total financial assets designated at fair value through profit or loss		539,348,323	99.20
Cash and other net assets		4,348,954	0.80
Total net assets attributable to redeemable participating shareholders		543,697,277	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 390,927,465)		332,308,820	
			% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market		526,368,512	95.80
Investment fund		12,979,811	2.36

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

First State Greater China Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	101,000	92,500
Advantech	243,866	610,000
AIA Group	–	175,000
ASM Pacific Technology	–	128,900
Asustek Computer	–	570,000
Baidu	–	12,191
China Blue Chemical	–	5,456,000
China Mengniu Dairy	–	2,964,000
China Merchants Bank	–	191,000
China Oilfield Services	–	9,834,000
China Rescs Phoenix Healthcare Holdings	5,149,000	–
China Resources Land	1,006,000	–
China Taiping Insurance Holdings	–	550,600
China Vanke	202,400	–
CK Hutchison Holdings	–	276,000
CSPC Pharmaceutical	–	1,804,000
Dairy Farm International Holdings	119,100	–
Delta Electronics Industrial	–	1,149,000
E.Sun Financial Holdings Rights	791,084	791,084
E.Sun Financial Holdings	3,853,084	–
ENN Energy Holdings	–	618,000
Foshan Haitian Flavouring and Food	554,976	–
Giant Manufacturing	–	464,000
Gree Electric Appliances	–	133,400
Hangzhou Hikvision Digital Technology	886,915	116,500
Hangzhou Robam Appliances	382,346	–
Jardine Matheson Holdings	4,332	–
Jiangsu Hengrui Medicine	147,990	125,000
Li & Fung	–	11,424,040
MediaTek	–	697,000
Mint Group	–	500,000
Shenzhou International Group Holdings	–	528,000
Sino Biopharmaceutical	–	1,216,000
Sun Art Retail Group	–	5,698,500
Taiwan Semiconductor Manufacturing	259,000	261,000
Techtronic Industries	1,052,500	–
The Link Real Estate Investment Trust	–	126,500
Uni-President Enterprises	1,692,000	–
Yue Yuen Industrial Holdings	–	1,433,000
Yunnan Baiyao Group	91,900	56,300

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Singapore and Malaysia Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State Singapore and Malaysia Growth Fund "the Fund" – Class I	7.82%	-2.72%	9.42%	14.36%
Cap-weighted MSCI Malaysia & MSCI Singapore Free (USD)#	4.04%	-5.09%	5.91%	17.24%

(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.

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

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

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

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

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

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

First State Singapore and Malaysia Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Hong Kong (31 December 2016: 6,270,916, 12.44%)			
Dairy Farm International Holdings	297,000	2,340,360	4.33
Hong Kong Aircraft Engineering	38,400	263,212	0.49
Jardine Matheson Holdings	33,842	2,172,656	4.02
Tan Chong International	4,683,000	1,421,982	2.63
Trinity	8,472,000	526,440	0.97
Indonesia (31 December 2016: 478,495, 0.95%)			
Acset Indonusa	3,791,700	867,731	1.61
Japan (31 December 2016: 901,964, 1.79%)			
Coca-Cola West Japan	30,600	888,224	1.64
Malaysia (31 December 2016: 9,955,542, 19.75%)			
APM Automotive Holdings	588,100	547,898	1.01
Batu Kawan	260,400	1,146,282	2.12
Carlsberg Brewery Malaysia	299,200	1,045,301	1.93
CIMB Group Holdings	964,673	1,478,409	2.73
Fraser & Neave Holdings	46,400	273,418	0.51
Heineken Malaysia	143,400	617,888	1.14
IJM	761,600	613,750	1.14
IJM Plantations	704,800	497,390	0.92
Kuala Lumpur Kepong	114,100	661,187	1.22
LPI Capital	70,400	309,573	0.57
Nestle Malaysia	55,500	1,098,754	2.03
Public Bank	135,530	641,428	1.19
Top Glove	257,300	344,585	0.64
United Plantations	160,300	1,041,661	1.93
Singapore (31 December 2016: 27,209,558, 53.97%)			
Bukit Sembawang Estates	126,100	602,047	1.11
City Developments	167,800	1,308,403	2.42
ComfortDelGro	932,000	1,557,736	2.88
DBS Group Holdings	76,675	1,155,613	2.14
Delfi Ltd NPV	1,012,200	1,471,114	2.72
Great Eastern Holdings	161,000	2,907,383	5.38
Haw Par	422,100	3,435,448	6.35
Hong Leong Finance	434,000	829,460	1.53

First State Singapore and Malaysia Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Singapore (continued)			
Jardine Cycle & Carriage M1	57,700	1,859,600	3.44
Oversea Chinese Banking SATS	523,000	828,530	1.53
Sembcorp Industries	361,900	2,837,658	5.25
Sheng Siong Group	229,600	852,595	1.58
Singapore Airlines	487,400	1,090,903	2.02
Singapore Telecommunications	2,687,800	1,933,669	3.58
United Overseas Bank	113,800	836,898	1.55
	1,163,000	3,287,603	6.08
	159,708	2,683,271	4.96
Thailand (31 December 2016: 3,013,280, 5.98%)		3,259,106	6.03
Delta Electronics	582,400	1,487,289	2.75
Glow Energy	764,300	1,771,817	3.28
Total equities*		51,535,166	95.32
Investment fund (31 December 2016: 603,705, 1.20%)			
Capita Commercial Trust	589,000	710,515	1.32
Total financial assets designated at fair value through profit or loss		52,245,681	96.64
Cash and other net assets		1,817,540	3.36
Total net assets attributable to redeemable participating shareholders		54,063,221	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 45,250,935)		42,371,649	
			% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		51,535,166	94.83
Investment fund		710,515	1.31

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	1,505,700	–
Aeon	–	793,700
APM Automotive Holdings	588,100	–
Bukit Sembawang Estates	–	58,900
City Developments	63,000	–
Coca-Cola Central Japan	–	40,900
Coca-Cola West Japan	30,675	75
ComfortDelGro	115,900	–
DBS Group Holdings	1,112	–
iFast Corporation	–	839,700
Jardine Matheson Holdings	574	–
SATS	35,800	–
Sembcorp Industries	–	432,400
Sheng Siong Group	–	1,695,900
Tenaga Nasional	–	319,850
United Overseas Bank	2,817	–
Yeo Hiap Seng	–	295,000

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Asia Opportunities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State Asia Opportunities Fund "the Fund"				
– Class I	10.05%	6.31%	4.68%	13.88%
– Class III*	n/a	n/a	n/a	2.20%
– Class VI Acc (EUR)**	n/a	n/a	n/a	-2.80%
MSCI A/C Asia Ex Japan Free Index (total return)#	6.57%	5.59%	2.32%	22.81%
MSCI A/C Asia Ex Japan Free Index (total return)#*	n/a	n/a	n/a	6.04%
MSCI A/C Asia Ex Japan Free (EUR) Index (total return)#**	n/a	n/a	n/a	-0.66%

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

* Inception date – 26 April 2017

** Inception date – 19 June 2017

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 22.8% in US dollar terms in the six months to the end of June 2017. Korea and China outperformed, while Pakistan and Australia were among the weakest. On a sector level, Information Technology and Real Estate gained the most, while Energy and Telecom Services lagged.

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

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

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

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

First State Asia Opportunities Fund

Investment Manager's Report (Unaudited) (continued)

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

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

First State Asia Opportunities Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2016: 2,709,113, 7.83%)			
CSL	13,038	1,383,109	3.62
Newcrest Mining	128,917	1,997,435	5.22
Ramsay Health Care	7,059	399,294	1.04
Bermuda (31 December 2016: 1,156,565, 3.34%)			
Global Brands Group Holding	6,463,081	679,008	1.77
China (31 December 2016: 835,501, 2.42%)			
Midea Group	75,297	478,044	1.25
Sun Art Retail Group	791,717	630,931	1.65
Hong Kong (31 December 2016: 7,626,952, 22.05%)			
CK Hutchison Holdings	117,948	1,480,942	3.87
Dairy Farm International Holdings	173,800	1,369,544	3.58
Hong Kong & China Gas	770,116	1,448,451	3.78
Hong Kong Aircraft Engineering	23,600	161,766	0.42
Jardine Matheson Holdings	11,838	760,000	1.99
Towngas China	1,245,671	813,945	2.13
VTech Holdings	31,500	499,231	1.31
India (31 December 2016: 7,188,292, 20.78%)			
Dr Reddys Laboratories	26,252	1,092,260	2.86
HDFC Bank	37,745	965,937	2.52
Housing Development Finance	31,810	792,926	2.07
Idea Cellular	560,228	739,000	1.93
Kotak Mahindra Bank	34,977	518,151	1.35
Lupin	33,167	542,730	1.42
Tata Consultancy Services	28,062	1,024,579	2.68
Tech Mahindra	99,836	591,312	1.55
Indonesia (31 December 2016: 534,657, 1.55%)			
Hero Supermarket	6,757,700	608,460	1.59
Indocement Tunggal Prakarsa	299,900	415,168	1.09
Philippines (31 December 2016: 356,747, 1.03%)			
Integrated Micro Electronics	1,456,400	384,012	1.00
Singapore (31 December 2016: 4,058,799, 11.73%)			
ComfortDelGro	389,900	651,675	1.70
Great Eastern Holdings	33,000	595,923	1.56
Haw Par	227,900	1,854,865	4.85
Jardine Cycle & Carriage	21,400	689,696	1.80
Singapore Telecommunications	413,400	1,168,611	3.06

First State Asia Opportunities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
South Korea (31 December 2016: 2,374,093, 6.86%)			
Amore Pacific Group	5,908	671,264	1.75
Hanon Systems	22,584	203,305	0.53
LG	9,202	621,686	1.63
LG Chemical	2,444	621,589	1.63
LG Household & Health Care	920	799,252	2.09
Naver	512	374,993	0.98
Sri Lanka (31 December 2016: 181,735, 0.53%)			
John Keells Holdings	414,404	482,706	1.26
Taiwan (31 December 2016: 5,442,123, 15.73%)			
Asustek Computer	57,000	539,231	1.41
Giant Manufacturing	62,000	354,979	0.93
MediaTek	138,000	1,182,903	3.09
President Chain Store	79,576	716,146	1.87
Taiwan Semiconductor Manufacturing	302,125	2,072,788	5.42
Uni-President Enterprises	617,182	1,238,812	3.24
Thailand (31 December 2016: 938,830, 2.71%)			
Delta Electronics	332,600	849,369	2.22
Kasikorn Bank	101,800	597,854	1.56
Vietnam (31 December 2016: 178,833, 0.52%)			
FPT Corporation	106,432	219,363	0.57
Refrigeration Electrical Engineering	80,000	129,867	0.34
Total financial assets designated at fair value through profit or loss*		36,413,112	95.18
Cash and other net assets		1,842,007	4.82
Total net assets attributable to redeemable participating shareholders		38,255,119	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 33,537,043)		31,073,386	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		36,413,112	94.73

First State Asia Opportunities 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	2,407	–
Amore Pacific Group Preference	–	3,720
Avenue Supermarts	1,040	1,040
Brambles	296	19,061
Cathay Pacific Airways	–	176,000
Chroma	–	75,000
CK Hutchison Holdings	–	64,500
ComfortDelGro	389,900	–
Dairy Farm International Holdings	14,900	–
FPT Corporation	13,882	–
Giant Manufacturing	9,000	–
Global Brands Group Holding	758,000	–
Glow Energy	–	82,200
Hanon Systems	22,584	–
Haw Par	–	36,400
Hemas Holdings	–	277,470
Hero Supermarket	1,040,900	–
Hong Kong & China Gas	70,010	–
Housing Development Finance	31,810	–
Idea Cellular	152,084	218,671
Indocement Tunggul Prakarsa	299,900	–
Infosys Technologies	–	89,960
Integrated Micro Electronics	–	1,454,900
Jardine Matheson Holdings	201	–
Jardine Strategic	60	12,070
John Keells Holdings	414,404	–
Kasikorn Bank	101,800	–
Li & Fung	–	2,260,000
Marico	–	44,789
Midea Group	75,297	–
Naver	248	–
Newcrest Mining	19,992	–
Ramsay Health Care	7,059	–
Refrigeration Electrical Engineering	80,000	–
Singapore Telecommunications	–	108,700
Sun Art Retail Group	–	161,000
Taiwan Semiconductor Manufacturing	–	52,000
Tata Consultancy Services	–	9,848
Towngas China	589,000	–
Trinity	–	5,118,000

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Asian Equity Plus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State Asian Equity Plus Fund "the Fund"				
– Class I (Dist)^	9.52%	4.90%	3.94%	19.81%
– Class I	9.53%	4.90%	3.94%	19.84%
– Class III (Dist)^	9.72%	5.17%	4.23%	20.22%
– Class III (GBP Dist)*^	-0.20%	5.09%	14.85%	13.79%
– Class III**	n/a	5.17%	3.35%	20.16%
MSCI AC Asia Pacific ex Japan Free (total return)#	7.22%	3.50%	2.50%	19.82%
MSCI AC Asia Pacific ex Japan Free (total return)**#	n/a	3.50%	2.50%	19.82%
MSCI AC Asia Pacific ex Japan Free (GBP)*#	1.37%	3.50%	13.01%	13.99%

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

^ Dividend adjustment return

* Inception date – 5 June 2014.

** Inception date – 30 October 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 MSCI AC Asia Pacific ex-Japan Index increased by 19.8% in US dollar terms in the six months to the end of June 2017. Korea and China outperformed, while Pakistan and Australia were among the weakest. On a sector level, Information Technology and Consumer Discretionary gained the most, while Energy and Telecom Services lagged.

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

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

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

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

First State Asian Equity Plus Fund

Investment Manager's Report (Unaudited) (continued)

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

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

First State Asian Equity Plus Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2016: 204,914,147, 8.00%)			
Brambles	3,659,789	27,367,861	0.96
CSL	1,101,123	116,810,340	4.09
Ramsay Health Care	962,217	54,428,054	1.90
China (31 December 2016: 203,143,495, 7.93%)			
AAC Technologies Holdings	3,605,000	45,079,243	1.58
Baidu	131,645	23,647,391	0.83
China Mengniu Dairy	18,998,000	37,240,958	1.30
China South Publishing & Media Group	10,768,110	29,607,637	1.04
ENN Energy Holdings	7,792,000	47,020,948	1.64
Fuyao Glass Industry	8,164,800	31,277,949	1.09
Gree Electric Appliances	6,206,843	37,693,805	1.32
Midea Group	8,965,095	56,917,460	1.99
Hong Kong (31 December 2016: 369,415,483, 14.41%)			
AIA Group	7,818,400	57,147,214	2.00
CK Hutchison Holdings	8,238,500	103,441,724	3.62
CSPC Pharmaceutical	14,428,000	21,073,298	0.74
Dairy Farm International Holdings	7,858,118	61,921,970	2.17
Jardine Matheson Holdings	865,455	55,562,211	1.94
Mint Group	9,426,000	39,973,940	1.40
Techtronic Industries	5,365,000	24,676,622	0.86
The Link Real Estate Investment Trust	5,146,557	39,167,401	1.37
Vitasoy International Holdings	20,466,000	42,111,435	1.47
India (31 December 2016: 491,350,526, 19.17%)			
Dabur India	8,197,318	36,939,588	1.29
Dr Reddys Laboratories	739,089	30,751,086	1.07
Godrej Consumer Products	2,940,766	44,108,080	1.54
HDFC Bank	4,754,715	121,678,499	4.26
HDFC Bank ADR	141,671	12,195,040	0.43
Housing Development Finance	2,851,187	71,071,342	2.49
Infosys Technologies	2,347,714	33,924,131	1.19
Kotak Mahindra Bank	2,420,510	35,857,536	1.25
Lupin	1,203,757	19,697,757	0.69
Marico	3,711,550	17,970,870	0.63
Nestle India	268,088	27,979,988	0.98
Tata Consultancy Services	1,226,698	44,788,278	1.57
Tech Mahindra	2,559,988	15,162,381	0.53

First State Asian Equity Plus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Indonesia (31 December 2016: Nil, Nil%)			
Bank Central Asia	10,427,500	14,200,647	0.50
Indocement Tunggal Prakarsa	14,778,100	20,458,146	0.71
Japan (31 December 2016: 149,980,700, 5.85%)			
Keyence	75,800	33,403,046	1.17
Misumi	2,123,200	48,659,235	1.70
Pigeon	897,500	32,624,704	1.14
Ryohin Keikaku	132,500	33,218,193	1.16
Shimano	137,100	21,771,429	0.76
SMC	94,600	28,853,570	1.01
Malaysia (31 December 2016: 20,970,193, 0.82%)			
Public Bank	4,770,400	22,577,041	0.79
Philippines (31 December 2016: 168,299,811, 6.57%)			
BDO Unibank	15,431,169	37,934,339	1.33
DMCI Holdings	123,785,300	34,601,920	1.21
Manila Water	62,362,000	38,387,837	1.34
SM Investments	2,649,521	42,178,868	1.48
Universal Robina	11,200,350	36,171,347	1.26
Singapore (31 December 2016: 154,652,926, 6.03%)			
DBS Group Holdings	2,853,958	43,013,654	1.50
Oversea Chinese Banking	9,273,031	72,709,835	2.54
Singapore Telecommunications	9,786,900	27,665,897	0.97
South Korea (31 December 2016: 254,996,058, 9.95%)			
Amore Pacific Group	300,977	34,196,850	1.20
Hanon Systems	2,420,648	21,791,058	0.76
LG Chemical	98,157	24,964,548	0.87
LG Household & Health Care	65,157	56,605,275	1.98
Naver	35,376	25,909,688	0.91
Samsung Electronics	47,883	77,923,863	2.72
Taiwan (31 December 2016: 370,475,452, 14.46%)			
Advantech	7,696,208	54,574,055	1.91
Delta Electronics Industrial	10,143,564	55,573,400	1.95
President Chain Store	4,743,000	42,684,737	1.49
Taiwan Semiconductor Manufacturing	25,756,751	176,709,254	6.18
Uni-President Enterprises	18,114,854	36,360,247	1.27

First State Asian Equity Plus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Thailand (31 December 2016: 86,381,095, 3.37%)			
Delta Electronics	14,254,800	36,402,823	1.28
Kasikorn Bank	7,269,500	42,692,530	1.49
United States (31 December 2016: 30,639,577, 1.20%)			
ResMed	4,939,889	38,117,365	1.33
Total equities*		2,777,227,438	97.13
Investment funds (31 December 2016: 45,064,654, 1.76%)			
CPN Retail Growth Leasehold Property Fund	33,261,756	17,820,546	0.62
First State China A Shares†	1,718,250	33,901,066	1.19
Total financial assets designated at fair value through profit or loss		2,828,949,050	98.94
Cash and other net assets		30,300,822	1.06
Total net assets attributable to redeemable participating shareholders		<u>2,859,249,872</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 2,105,444,548)		<u>1,967,910,253</u>	

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

	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	2,777,227,438	27.39
Investment funds	51,721,612	0.51

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	1,100,000	503,000
Advantech	699,424	986,000
AIA Group	–	424,800
Amore Pacific Group	39,452	43,542
Asustek Computer	–	140,000
Bank Central Asia	10,427,500	–
BDO Unibank	2,802,585	3,549,390
BDO Unibank Rights	2,802,585	2,802,585
Brambles	499,679	4,704,487
China Mengniu Dairy	1,444,000	611,000
China Oilfield Services	–	12,794,000
China South Publishing & Media Group	5,922,020	–
CK Hutchison Holdings	–	1,010,500
CSL	–	413,366
Dabur India	–	2,655,987
Dairy Farm International Holdings	556,300	–
DBS Group Holdings	44,066	324,800
Delta Electronics	–	10,106,800
Delta Electronics Industrial	–	2,791,000
Dr Reddys Laboratories	–	548,982
ENN Energy Holdings	–	792,000
Fuyao Glass Industry	–	477,200
Giant Manufacturing	–	3,992,000
Godrej Consumer Products	1470383	666,078
Hanon Systems	2,420,648	–
HDFC Bank	318,998	–
Housing Development Finance	474,573	–
IDFC	–	26,855,461
IDFC Bank	–	10,480,803
Indocement Tunggal Prakarsa	14,778,100	–
Infosys Technologies	555,375	359,858
Jardine Matheson Holdings	14,681	–
Kasikorn Bank	1,037,900	–
Keyence	75,800	–
LG	–	704,643
LG Chemical	–	90,356
LG Household & Health Care	–	14,211
Lung Kee (Bermuda) Holdings	–	5,531,000
M1	–	18,594,900
Manila Water	14,408,000	–
MediaTek	–	2,237,000
Midea Group	8,965,095	–

First State Asian Equity Plus Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Mint Group	2,956,000	806,000
Naver	20,981	5,276
Nestle India	268,088	—
Oversea Chinese Banking	—	957,600
Pigeon	—	213,200
Ramsay Health Care	466,311	—
Ryohin Keikaku	—	43,000
Samsung Electronics	5,169	—
Samsung Fire & Marine Insurance	—	164,709
Shimano	—	46,200
Singapore Telecommunications	—	1,515,100
SM Investments	—	668,940
SMC	—	3,300
Sun Art Retail Group	—	12,844,000
Taiwan Semiconductor Manufacturing	895,000	1,165,000
Tata Consultancy Services	—	89,938
Tech Mahindra	—	2,280,521
Techtronic Industries	5,365,000	—
The Link Real Estate Investment Trust	—	624,000
Uni-President Enterprises	2,914,000	—
Universal Robina	3,057,660	—

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Asian Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State Asian Bond Fund "the Fund"				
– Class I (Dist)^	4.71%	1.54%	5.66%	3.87%
– Class III*	5.24%	–	–	–
JP Morgan Asia Credit Index#	5.86%	2.00%	6.54%	3.81%

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

^ Dividend adjustment return

* The class III share was closed on 22 Jan 15, therefore no performance figure provide.

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.

Despite starting the year with heightened uncertainty, Asian credit market actually remained very resilient throughout the first six months of the year as volatility declined significantly. Fed rate hikes, Trump's policies, French elections and terrorist attacks in the UK all seem to have muted effect on markets. The JP Morgan Asia Credit Index (JACI) gained 3.81% in the six months period ending 30th June 2017. Average spread of the JACI moved 5 bps tighter to 232 bps while long end US treasuries staged a strong rally with the 10 year yield closing at 2.3% despite the Fed hiking rates twice during the period.

Asian credit market continued to benefit from the very strong technical backdrop underpinned by strong demand coming Chinese investors and ample liquidity amongst investors. Issuance activity was extremely robust this year with year to date supply at USD152b, a 104% increase over the same period last year. More notably, we witnessed a strong return in high yield issuance at USD45b after an inactive and lackluster period over the past few years. We also sense that Asian corporates especially those in the investment grade universe are in the process of bottoming out in the credit cycle as many companies report better earnings and improved credit metrics.

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

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

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

First State Asian Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Chinese Renminbi (31 December 2016: 430,798, 2.29%)		678,708	3.59
Australia & New Zealand Banking VRN 30/01/2025	1,560,000	230,249	1.22
Bank Of China Johannesburg 4.88% 20/04/2020	1,000,000	149,477	0.79
Lenovo Group 4.95% 10/06/2020	1,000,000	149,058	0.79
Longfor Properties 6.75% 28/05/2018	1,000,000	149,924	0.79
Indian Rupee (31 December 2016: 211,221, 1.12%)	–	–	–
Indonesian Rupiah (31 December 2016: 362,502, 1.93%)	–	–	–
Malaysian Ringgit (31 December 2016: 111,595, 0.60%)		117,072	0.62
Malaysia Government Bond 3.654% 31/10/2019	500,000	117,072	0.62
Thailand Baht (31 December 2016: 28, 0.00%)		30	–
Thailand Government Bond 2.8% 10/10/2017	1,000	30	–
United States Dollar (31 December 2016: 17,163,498, 91.24%)		17,416,801	92.16
Alibaba Group Holding 4.5% 28/11/2034	400,000	440,719	2.33
Axiata 5.375% 28/04/2020	200,000	214,610	1.14
Azure Nova International Finance 3% 21/03/2020	200,000	200,592	1.06
Azure Nova International Finance 3.5% 21/03/2022	200,000	202,122	1.07
Bangkok Bank 4.8% 18/10/2020	250,000	266,780	1.41
Bank of China 5% 13/11/2024	400,000	429,248	2.27
Bank of China 5.5% 11/02/2020	200,000	214,375	1.13
Bank of East Asia 4.25% VRN 20/11/2024	200,000	203,160	1.07
Bank of East Asia 6.125% 16/07/2020	200,000	217,925	1.15
BPRL International Singapore 4.375% 18/01/2027	200,000	207,264	1.10
CCCI Treasure 3.5% VRN Perp	200,000	201,997	1.07
Central China Real Estate 6.5% 04/06/2018	200,000	201,510	1.07
Central China Real Estate 8.75% 23/01/2021	200,000	212,109	1.12
Champion MTN 3.75% 17/01/2023	200,000	202,540	1.07
China Cinda Finance 4.1% 09/03/2024	200,000	203,947	1.08
China Clean Energy Development 4% 05/11/2025	200,000	205,935	1.09

First State Asian Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
China Construction Bank 3.875% VRN 13/05/2025	200,000	203,757	1.08
China Construction Bank 4.25% VRN 20/08/2024	200,000	204,665	1.08
China Railway Xunjie 3.25% 28/07/2026	200,000	194,600	1.03
China Reinsurance Finance 3.375% 09/03/2022	400,000	395,340	2.09
Chinalco Capital Holding 4.25% 21/04/2022	200,000	201,390	1.07
Cosco Pacific Finance 4.375% 31/01/2023	200,000	205,564	1.09
Country Garden Holdings 4.75% 28/09/2023	400,000	391,000	2.07
DBS Group Holdings 3.6% VRN Perp	200,000	199,493	1.06
Development Bank of Philippines 5.5% 25/03/2021	200,000	221,053	1.17
Eastern Creation II Investment 3.25% 20/01/2020	200,000	201,790	1.07
Export Import Bank of China 3.375% 14/03/2027	200,000	199,063	1.05
Export-Import Bank of Korea 5.125% 29/06/2020	200,000	215,435	1.14
Franshion Brilliant 3.60% 03/03/2022	200,000	200,263	1.06
Goodman Finance 4.375% 19/06/2024	200,000	209,923	1.11
Hana Bank 4.375% 30/09/2024	200,000	209,050	1.11
Huarong Finance 3.375% 24/01/2020	200,000	201,726	1.07
Huarong Finance 3.75% 27/04/2022	200,000	203,002	1.07
Hyundai Capital America 1.75% 27/09/2019	200,000	196,960	1.04
Hyundai Capital America 3% 18/03/2021	200,000	201,620	1.07
ICBCIL Finance 3.2% 10/11/2020	200,000	201,729	1.07
Indonesia Government International Bond 4.15% 29/03/2027	200,000	203,250	1.08
Industrial & Commercial Bank of China 5.125% 30/11/2020	200,000	213,809	1.13
Keppel Land Financial Services Pte 3.259% 11/12/2019	200,000	201,810	1.07
Korea National Oil 2.125% 14/04/2021	200,000	196,720	1.04
Korea National Oil 2.625% 14/04/2026	200,000	192,202	1.02
KWG Property Holdings 8.975% 14/01/2019	200,000	208,747	1.10
Li And Fung 5.25% Perp	400,000	368,635	1.95
Majapahit Holding 7.875% 29/06/2037	100,000	131,750	0.70
Malayan Banking 3.905% VRN 29/10/2026	200,000	204,779	1.08
Nan Fung Treasury 5.5% Perp	200,000	199,337	1.05
Nexen Energy 5.875% 10/03/2035	200,000	239,302	1.27
Nonghyup Bank 2.875% 22/07/2020	200,000	201,750	1.07
NTPC 4.25% 26/02/2026	200,000	206,115	1.09
Oil India International 4% 21/04/2027	200,000	200,239	1.06
ONGC Videsh Vankorneft 2.875% 27/01/2022	200,000	197,830	1.05
Oversea Chinese Banking 4.25% 19/06/2024	600,000	627,316	3.32
Pertamina Persero 6.45% 30/05/2044	200,000	228,900	1.21
PTT 3.375% 25/10/2022	200,000	204,491	1.08
Reliance Industries 5.875% Perp	200,000	204,250	1.08

First State Asian Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
RHB Bank 2.503% 06/10/2021	200,000	197,072	1.04
Shimao Property Holdings Ltd 4.75% 03/07/2022	200,000	200,125	1.06
Shinhan Bank 2.875% 28/03/2022	200,000	200,695	1.06
Shinsegae 2.625% VRN 08/05/2045	200,000	197,066	1.04
SingTel Group Treasury 4.5% 08/09/2021	200,000	215,305	1.14
Sinochem Overseas Capital 6.3% 12/11/2040	200,000	257,818	1.36
Sinopec Group Overseas Development 2% 29/09/2021	200,000	194,824	1.03
Standard Chartered Bank 5.875% 24/06/2020	200,000	216,602	1.15
State Grid Overseas Investment 2016 3.50% 04/05/2027	300,000	301,275	1.59
Sun Hung Kai Properties 3.625% 16/01/2023	200,000	207,595	1.10
Tenaga Nasional 7.5% 01/11/2025	250,000	322,313	1.71
Theta Capital Pte 7% 11/04/2022	200,000	207,935	1.10
Three Gorges Finance I 2.3% 02/06/2021	200,000	197,145	1.04
United Overseas Bank 3.5% VRN 16/09/2026	200,000	203,910	1.08
US Treasury Note 0.625% 30/09/2017	100,000	99,889	0.53
US Treasury Note 3% 15/02/2047	40,000	41,434	0.22
Wanda Properties International 7.25% 29/01/2024	400,000	431,120	2.28
Wanda Properties Oversea 4.875% 21/11/2018	400,000	400,304	2.12
Want Want China Finance 2.875% 27/04/2022	200,000	199,980	1.06
Woori Bank 4.75% 30/04/2024	200,000	209,906	1.11
Yuzhou Properties 6% 25/01/2022	200,000	201,000	1.06
Total bonds*		18,212,611	96.37
Future contracts^{1**} (31 December 2016: 664, 0.00%)			
		3,765	0.02
CBOT US Long Bond Sep 17	2	3,078	0.02
CBOT 10 Year U.S. Sep 17	(16)	687	–
Total financial assets designated at fair value through profit or loss		18,216,376	96.39
Future contract^{1**} (31 December 2016: (1,805), 0.01%)			
		(1,359)	(0.01)
CBOT 2 Year U.S. Note Sep 17	6	(1,359)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(1,359)	(0.01)
Total financial assets and liabilities designated at fair value through profit or loss		18,215,017	96.38

First State Asian Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		684,469	3.62
Total net assets attributable to redeemable participating shareholders		18,899,486	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 18,326,256)		17,811,526	

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

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	18,212,611	94.73
**Financial derivative instruments dealt in on a regulated market	2,406	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
Amber Circle Funding 3.25% 04/12/2022	–	200,000
APT Pipelines 4.25% 15/07/2027	40,000	40,000
Australia & New Zealand Banking 6.75% VRN Perp	–	200,000
Australia & New Zealand Banking VRN 30/01/2025	1,560,000	–
Azure Nova International Finance 3.0% 21/03/2020	200,000	–
Azure Nova International Finance 3.5% 21/03/2022	200,000	–
Bank Of China Johannesburg 4.88% 20/04/2020	1,000,000	–
Bank of East Asia 4.25% VRN 20/11/2024	200,000	–
BPRL International Singapore 4.375% 18/01/2027	200,000	–
China Cinda Finance 2017 4.1% 09/03/2024	200,000	–
China Cinda Finance 2017 4.4% 09/03/2027	200,000	200,000
China Clean Energy Development 4% 05/11/2025	–	200,000
China Construction Bank 4.25% VRN 20/08/2024	200,000	–
China Merchants Bank 4.1% 10/04/2017	–	1,000,000
China Reinsurance Finance 3.375% 09/03/2022	400,000	–
Chinalco Capital Holding 4.25% 21/04/2022	200,000	–
CNOOC Finance 3.5% 05/05/2025	–	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% VRN Perp	–	200,000
Export Import Bank of China 3.375% 14/03/2027	200,000	–
Export Import Bank of India 3.375% 05/08/2026	–	200,000
Franshion Brilliant 3.60% 03/03/2022	200,000	–
Franshion Investment 4.7% 26/10/2017	–	200,000
Hana Bank 4.375% 30/09/2024	200,000	–
Hong Kong Electric Finance 2.875% 03/05/2026	–	600,000
Hong Kong Land Finance 4.5% 07/10/2025	–	100,000
Huarong Finance 3.375% 24/01/2020	200,000	–
Huarong Finance 3.75% 27/04/2022	200,000	–
Hyundai Capital America 2.75% 27/09/2026	–	150,000
ICBCIL Finance 3.2% 10/11/2020	200,000	500,000
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	–	–
		3,500,000

First State Asian Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Indonesia Government International Bond 3.4% 29/03/2022	200,000	200,000
Indonesia Government International Bond 4.15% 29/03/2027	200,000	–
Indonesia Government International Bond 5.95% 08/01/2046	–	400,000
Indonesia Government International Bond 7.875% 15/04/2019	3,000,000,000	6,700,000,000
Indonesia Government International Bond 8.75% 15/05/2031	–	1,100,000,000
Industrial & Commercial Bank of China 4.875% 21/09/2025	–	200,000
Li & Fung 5.25% Perp	400,000	–
Nan Fung Treasury 5.5% Perp	200,000	–
New World China Land 4.75% 23/01/2027	200,000	200,000
Oil India International 4% 21/04/2027	200,000	–
Pertamina Persero 4.875% 03/05/2022	–	200,000
Reliance Industries 4.875% 10/02/2045	–	250,000
Reliance Industries 5.875% Perp	200,000	–
Shimao Property Holdings 4.75% 03/07/2022	200,000	–
Shinhan Bank 2.875% 28/03/2022	200,000	–
Singapore (Govt of) 2.125% 01/06/2026	100,000	100,000
Sinochem Overseas Capital 4.5% 12/11/2020	–	200,000
Sinopec Group Overseas Development 1.75% 29/09/2019	–	200,000
State Grid Overseas Investment 2016 2.125% 18/05/2021	–	200,000
State Grid Overseas Investment 2016 3.50% 04/05/2027	300,000	–
United Overseas Bank 2.875% VRN 17/10/2022	–	200,000
United States Treasury Bond 3% 15/02/2047	40,000	–
US Treasury 0.625% 31/05/2017	400,000	620,000
US Treasury Note 0.625% 30/09/2017	400,000	300,000
US Treasury Note 0.875% 28/02/2017	1,000,000	1,250,000
Vedanta Resources 8.25% 07/06/2021	–	200,000
Wanda Properties Oversea 4.875% 21/11/2018	200,000	–
Want Want China Finance 2.875% 27/04/2022	200,000	–
Wharf Finance 4.625% 08/02/2017	–	200,000
Yuzhou Properties 6% 25/01/2022	200,000	–

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Asian Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State Asian Quality Bond Fund "the Fund"				
– Class I	4.55%	0.53%	5.67%	4.08%
– Class I (Monthly Dist) [^]	4.35%	0.38%	5.65%	4.16%
– Class I (HKD Monthly Dist) [^]	4.47%	0.53%	5.82%	4.80%
– Class III [*]	–	–	–	–
– Class VI (Distributing) ^{**}	–	–	–	4.45%
JP Morgan Asia Credit Investment Grade Index	5.84%	1.26%	6.25%	3.84%
JP Morgan Asia Credit Investment Grade Index (HKD) [#]	5.79%	1.23%	6.36%	4.56%

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

* Inception date – 7 December 2016 and closing date 29 Apr 2017

** 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.

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

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

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

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

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

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Chinese Renminbi (31 December 2016: 12,433,956, 1.94%)			
17,		17,426,326	2.86
Australia & New Zealand Banking VRN 30/01/2025	15,750,000	2,324,632	0.38
Bank Of China Johannesburg 4.88% 20/04/2020	23,000,000	3,437,968	0.57
Bank of China Singapore 4% 04/03/2019	10,000,000	1,467,670	0.24
Bestgain Real Estate 4.5% 04/12/2018	56,890,000	8,388,696	1.38
China Construction Bank 4.9% VRN 12/11/2024	1,600,000	237,041	0.04
Industrial & Commercial Bank of China 3.9% 24/04/2019	3,000,000	441,421	0.07
Westpac Banking Corporation 4.85% VRN 09/02/2025	3,000,000	445,370	0.07
Ocean Wealth II 5.5% 08/06/2019	4,560,000	683,528	0.11
Indian Rupee (31 December 2016: 7,016,975, 1.10%)			
	–	–	–
Indonesian Rupiah (31 December 2016: 12,661,372, 1.98%)			
	–	–	–
Malaysian Ringgit (31 December 2016: 3,347,856, 0.52%)			
Malaysia Government Bond 3.654% 31/10/2019	15,000,000	3,512,173	0.58
Singapore Dollars (31 December 2016: Nil, Nil%)			
United Overseas Bank 3.5% VRN 27/02/2029	250,000	186,804	0.03
Thailand Baht (31 December 2016: 28, 0.00%)			
Thailand Government Bond 2.8% 10/10/2017	1,000	30	–
United States Dollar (31 December 2016: 592,557,252, 92.63%)			
AIA Group 3.125% 13/03/2023	3,000,000	3,032,577	0.50
AIA Group 4.5% 16/03/2046	4,750,000	5,105,424	0.84
Alibaba Group Holding 3.6% 28/11/2024	1,000,000	1,035,044	0.17
Alibaba Group Holding 4.5% 28/11/2034	12,600,000	13,882,645	2.28
Ambank M 3.125% 03/07/2019	600,000	606,090	0.10
Amber Circle Funding 3.25% 04/12/2022	4,300,000	4,367,186	0.72
Australia & New Zealand Banking 4.5% 19/03/2024	6,800,000	7,104,321	1.17
Axiata 5.375% 28/04/2020	3,680,000	3,948,824	0.65
Azure Nova International Finance 3.0% 21/03/2020	3,600,000	3,610,661	0.59
Azure Nova International Finance 3.5% 21/03/2022	11,500,000	11,622,041	1.91
Bangkok Bank 4.8% 18/10/2020	1,550,000	1,654,035	0.27
Bangkok Bank 9.025% 15/03/2029	4,750,000	6,657,134	1.09
Bao-trans Enterprises 3.75% 12/12/2018	500,000	506,628	0.08
Bharti Airtel International 5.35% 20/05/2024	6,500,000	6,884,569	1.13
BPRL International Singapore 4.375% 18/01/2027	2,500,000	2,590,801	0.42
Charming Light Investments 3.75% 03/09/2019	2,000,000	2,038,104	0.33
China Cinda Finance 4.1% 09/03/2024	600,000	611,840	0.10
China Clean Energy Development 4% 05/11/2025	3,600,000	3,706,836	0.61
China Construction Bank 4.25% VRN 20/08/2024	8,400,000	8,595,932	1.41
China Mengniu Dairy 3.5% 27/11/2018	2,400,000	2,434,629	0.40
China Merchants Finance 4.75% 03/08/2025	3,430,000	3,681,863	0.60
China Overseas Finance 3.95% 15/11/2022	2,200,000	2,278,800	0.37
China Overseas Finance 5.35% 15/11/2042	4,961,000	5,395,484	0.89
China Overseas Finance 5.5% 10/11/2020	5,000,000	5,420,775	0.89
China Overseas Finance 5.95% 08/05/2024	4,365,000	4,995,049	0.82
China Overseas Finance 6.45% 11/06/2034	4,500,000	5,454,296	0.89
China Railway Xunjie 3.25% 28/07/2026	3,540,000	3,444,425	0.56
China Resources Cement Holdings 2.125% 05/10/2017	300,000	300,092	0.05
China Resources Gas 4.5% 05/04/2022	2,000,000	2,123,543	0.35
China Resources Land 4.375% 27/02/2019	14,000,000	14,417,908	2.37
China State Construction Finance 3.125% 02/04/2018	2,300,000	2,311,792	0.38
Chinalco Capital Holding 4.25% 21/04/2022	6,000,000	6,041,700	0.99
CIMB Bank 2.375% 26/07/2017	1,800,000	1,800,238	0.30
CITIC 6.625% 15/04/2021	7,200,000	8,132,185	1.33
CLP Power Hong Kong Financing 4.75% 19/03/2020	2,600,000	2,758,728	0.45
CMHI Finance 7.125% 18/06/2018	700,000	731,150	0.12
CMT MTN Pte 3.731% 21/03/2018	1,900,000	1,925,270	0.32
CNOOC Finance 5.5% 21/05/2033	7,000,000	8,056,650	1.32

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
CNPC General Capital 2.7% 25/11/2019	1,250,000	1,258,970	0.21
CNPC HK Overseas Capital 5.95% 28/04/2041	1,600,000	2,021,835	0.33
DBS Bank 3.625% 21/09/2022	1,800,000	1,806,390	0.30
DBS Group Holdings 3.6% VRN Perp	10,200,000	10,174,142	1.67
Eastern Creation II Investment 2.625% 20/11/2017	7,750,000	7,762,826	1.27
Eastern Creation II Investment 3.25% 20/01/2020	8,000,000	8,071,600	1.32
Eastern Creation Investments 3.625% 20/03/2019	1,100,000	1,119,745	0.18
Franshion Brilliant 3.60% 03/03/2022	10,000,000	10,013,174	1.64
Hana Bank 3.5% 25/10/2017	1,000,000	1,005,200	0.16
Hana Bank 4.375% 30/09/2024	5,846,000	6,110,532	1.00
HKCG Finance 6.25% 07/08/2018	4,000,000	4,176,510	0.69
Hong Kong Electric Finance 2.875% 03/05/2026	4,500,000	4,334,481	0.71
Hong Kong Electric Finance 4.25% 14/12/2020	4,000,000	4,225,392	0.69
Hong Kong Land Finance 4.5% 07/10/2025	2,000,000	2,197,048	0.36
Huarong Finance 3.375% 24/01/2020	10,500,000	10,590,636	1.74
Huarong Finance 3.75% 27/04/2022	6,800,000	6,902,070	1.13
Huarong Finance 5.5% 27/04/2047	4,000,000	4,210,000	0.69
Hutchison Whampoa International 7.45% 24/11/2033	5,544,000	7,780,588	1.28
Hyundai Capital America 1.75% 27/09/2019	4,800,000	4,727,029	0.78
Hyundai Capital America 3% 18/03/2021	4,800,000	4,838,880	0.79
Hyundai Capital Services 2.625% 29/09/2020	4,000,000	3,984,200	0.65
Hyundai Capital Services 3.5% 13/09/2017	2,000,000	2,006,900	0.33
ICBCIL Finance 3.2% 10/11/2020	8,800,000	8,876,094	1.46
Indonesia Government International Bond 8.5% 12/10/2035	3,700,000	5,338,900	0.88
Korea Gas 3.5% 21/07/2025	2,500,000	2,568,292	0.42
Korea Gas 6.25% 20/01/2042	1,000,000	1,397,736	0.23
Korea Midland Power 2.5% 21/07/2021	1,000,000	992,750	0.16
Korea National Oil 2.125% 14/04/2021	4,800,000	4,721,285	0.77
Korea National Oil 2.625% 14/04/2026	4,800,000	4,612,858	0.76
Kowloon Canton Railway 5.125% 20/05/2019	2,640,000	2,788,302	0.46
Lembaga Pembiayaan Ekspor 3.875% 06/04/2024	1,000,000	1,016,366	0.17
Link Finance 3.6% 03/09/2024	3,300,000	3,389,238	0.56
Malayan Banking 3.25% VRN 20/09/2022	3,000,000	3,005,400	0.49
Malayan Banking 3.905% VRN 29/10/2026	9,800,000	10,034,171	1.65
Mega Advance Investments 5% 12/05/2021	6,400,000	6,863,243	1.13
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	2,125,200	0.35
Nan Fung Treasury 4.875% 29/05/2024	3,000,000	3,223,800	0.53
Nexen 6.4% 15/05/2037	6,532,000	8,342,305	1.37
Nexen 7.5% 30/07/2039	237,000	343,295	0.06
Nexen Energy 5.875% 10/03/2035	4,800,000	5,743,243	0.94
Nonghyup Bank 1.875% 12/09/2021	5,000,000	4,832,645	0.79
Nonghyup Bank 2.875% 22/07/2020	3,450,000	3,480,188	0.57
NTPC 4.25% 26/02/2026	2,100,000	2,164,204	0.36
Oil India International 4% 21/04/2027	4,550,000	4,555,442	0.75
ONGC Videsh 4.625% 15/07/2024	3,135,000	3,325,182	0.55
ONGC Videsh Vankorneft 2.875% 27/01/2022	7,000,000	6,924,050	1.14
Oversea Chinese Banking 4.25% 19/06/2024	19,400,000	20,283,220	3.33
Pelabuhan Indonesia II 4.25% 05/05/2025	200,000	203,942	0.03
Pertamina Persero 5.625% 20/05/2043	2,000,000	2,092,500	0.34
Pertamina Persero 6% 03/05/2042	13,000,000	14,224,275	2.33
Pertamina Persero 6.45% 30/05/2044	4,800,000	5,493,600	0.90
POSCO 5.25% 14/04/2021	1,000,000	1,089,582	0.18
PSA International 4.625% 11/09/2019	2,000,000	2,108,502	0.35
PSA Treasury Pte 2.5% 12/04/2026	5,000,000	4,818,595	0.79
PTT 3.375% 25/10/2022	700,000	715,717	0.12
PTTEP Canada International 6.35% 12/06/2042	3,600,000	4,651,740	0.76
Reliance Holdings 4.5% 19/10/2020	3,750,000	3,950,968	0.65
Reliance Holdings USA 6.25% 19/10/2040	1,250,000	1,546,110	0.25
Reliance Industries 4.125% 28/01/2025	1,700,000	1,763,650	0.29
Reliance Industries 5.875% Perp	5,000,000	5,106,250	0.84
RHB Bank 2.503% 06/10/2021	4,050,000	3,990,704	0.66
Shinhan Bank 2.25% 15/04/2020	1,500,000	1,486,133	0.24
Shinhan Bank 2.875% 28/03/2022	4,800,000	4,816,671	0.79
Siam Commercial Bank 3.375% 19/09/2017	2,050,000	2,054,817	0.34
United States Dollar (continued)			
SingTel Group Treasury 4.5% 08/09/2021	4,100,000	4,413,743	0.72
Sinochem Overseas Capital 4.5% 12/11/2020	6,500,000	6,865,259	1.13
Sinochem Overseas Capital 6.3% 12/11/2040	6,198,000	7,989,764	1.31
Sinopec Group Overseas Development 1.75% 29/09/2019	4,800,000	4,740,761	0.78
Sinopec Group Overseas Development 2% 29/09/2021	4,800,000	4,675,782	0.77

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Sinopec Group Overseas Development 3.9% 17/05/2022	4,000,000	4,176,432	0.69
SK Broadband 2.875% 29/10/2018	3,800,000	3,828,500	0.63
SP PowerAssets 3.25% 24/11/2025	2,450,000	2,491,718	0.41
Standard Chartered Bank 5.875% 24/06/2020	3,000,000	3,249,030	0.53
State Grid Overseas Investment 2016 2.125% 18/05/2021	3,100,000	3,038,581	0.50
State Grid Overseas Investment 2016 3.50% 04/05/2027	4,700,000	4,719,975	0.77
Swire Properties MTN Financing 3.625% 13/01/2026	1,100,000	1,122,926	0.18
Swire Properties MTN Financing 4.375% 18/06/2022	2,200,000	2,361,579	0.39
Temasek Financial 4.3% 25/10/2019	2,950,000	3,106,205	0.51
Tenaga Nasional 7.5% 01/11/2025	3,500,000	4,512,375	0.74
Tencent Holdings 2.875% 11/02/2020	1,500,000	1,522,793	0.25
Tencent Holdings 3.8% 11/02/2025	2,900,000	3,026,668	0.50
Three Gorges Finance I 2.3% 02/06/2021	3,000,000	2,957,178	0.49
United Overseas Bank 2.875% VRN 17/10/2022	4,800,000	4,812,432	0.79
United Overseas Bank 2.88% VRN 08/03/2027	1,520,000	1,506,298	0.25
United Overseas Bank 3.5% VRN 16/09/2026	2,800,000	2,854,740	0.47
United Overseas Bank 3.75% VRN 19/09/2024	2,600,000	2,655,775	0.44
US Treasury Note 0.625% 30/09/2017	20,000,000	19,977,700	3.28
Want Want China Finance 2.875% 27/04/2022	2,600,000	2,599,740	0.43
Total bonds*		583,975,869	95.86
Future contracts^{1**} (31 December 2016: 179,195, 0.03%)		–	–
Total financial assets designated at fair value through profit or loss		583,975,869	95.86
Future contracts^{1**} (31 December 2016: (76,827), (0.01%))		(299,874)	(0.05)
CBOT US Long Bond September 2017	(145)	(224,298)	(0.04)
CBOT US 10 Year Notes September 2017	(104)	(813)	–
CBOT US 2 Year Notes September 2017	330	(74,763)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(299,874)	(0.05)
Total financial assets and liabilities designated at fair value through profit or loss		583,675,995	95.81
Cash and other net assets		25,551,438	4.19
Total net assets attributable to redeemable participating shareholders		609,227,433	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 629,831,275)		569,642,728	

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

Analysis of net investments

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

**Financial derivative instruments dealt on a regulated market

	% of total assets
583,975,869	92.49
(299,874)	(0.05)

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
AIA Group 3.125% 13/03/2023	–	3,000,000
Alibaba Group Holding 3.6% 28/11/2024	–	2,000,000
Alibaba Group Holding 4.5% 28/11/2034	–	2,000,000
APT Pipelines 4.25% 15/07/2027	1,090,000	1,090,000
Australia & New Zealand Banking VRN 30/01/2025	14,250,000	–
Azure Nova International Finance 3.0% 21/03/2020	3,600,000	–
Azure Nova International Finance 3.5% 21/03/2022	11,500,000	–
Bank of China Abu Dhabi 3.6% 30/06/2017	–	1,000,000
Bank of China Johannesburg 4.88% 20/04/2020	23,000,000	–
Bestgain Real Estate 3.95% 23/12/2019	–	850,000
Bharti Airtel International 5.125% 11/03/2023	–	6,500,000
Bharti Airtel International 5.35% 20/05/2024	6,500,000	–
BPRL International Singapore 4.375% 18/01/2027	2,500,000	–
Busan Bank 4.125% 09/02/2017	–	1,000,000
China Cinda Finance 3% 09/03/2020	500,000	500,000
China Cinda Finance 4.1% 09/03/2024	2,600,000	2,000,000
China Cinda Finance 4.25% 23/04/2025	–	1,000,000
China Cinda Finance 4.4% 09/03/2027	3,250,000	3,250,000
China Clean Energy Development 4% 05/11/2025	–	8,000,000
China Construction Bank 3.25% 02/07/2019	–	900,000
China Construction Bank 4.25% VRN 20/08/2024	4,800,000	–
China Construction Bank 4.9% VRN 12/11/2024	1,600,000	–
China Resources Land 4.375% 27/02/2019	5,000,000	–
China Resources Land 6% 27/02/2024	–	2,000,000
Chinalco Capital Holding 4.25% 21/04/2022	6,000,000	–
CITIC 3.875% 28/02/2027	950,000	950,000
CITIC 6.625% 15/04/2021	5,000,000	–
CITIC Pacific 6.8% 17/01/2023	–	7,000,000
CNOOC Finance 3.5% 05/05/2025	–	2,800,000
CNOOC Finance 3.875% 02/05/2022	–	3,000,000
CNOOC Finance 4.25% 26/01/2021	–	4,000,000
CNOOC Finance 4.25% 30/04/2024	–	200,000
CNOOC Finance 5.5% 21/05/2033	5,000,000	–
COSL Finance 3.25% 06/09/2022	–	1,150,000
DBS Group Holdings 3.6% VRN Perp	–	9,800,000
Eastern Creation II Investment 2.625% 20/11/2017	7,750,000	–
Eastern Creation II Investment 3.75% 27/06/2017	–	7,000,000
Export Import Bank of China 3.375% 14/03/2027	3,500,000	3,500,000
Export Import Bank of India 3.375% 05/08/2026	–	5,900,000
Export-Import Bank of Korea 2.875% 17/09/2018	–	600,000
Export-Import Bank of Korea 3.25% 10/11/2025	–	580,000
Franshion Brilliant 3.60% 03/03/2022	10,000,000	–
Hana Bank 4.375% 30/09/2024	1,846,000	–
Hong Kong Electric Finance 2.875% 03/05/2026	–	4,800,000
Huarong Finance 3.375% 24/01/2020	10,500,000	–
Huarong Finance 3.75% 27/04/2022	6,800,000	–
Huarong Finance 4.625% 03/06/2026	5,000,000	5,750,000
Huarong Finance 5.5% 27/04/2047	4,000,000	–
Hutchison Whampoa International 7.45% 24/11/2033	2,044,000	–
Hyundai Capital America 2.75% 27/09/2026	–	5,150,000
ICBCIL Finance 3.2% 10/11/2020	4,800,000	5,000,000
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	–	118,500,000
Indonesia Government International Bond 3.4% 29/03/2022	1,600,000	1,600,000
Indonesia Government International Bond 4.15% 29/03/2027	2,100,000	2,100,000

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Indonesia Government International Bond 4.75% 08/01/2026	–	900,000
Indonesia Government International Bond 5.95% 08/01/2046	–	7,600,000
Indonesia Government International Bond 7.875% 15/04/2019	–	124,800,000,000
Indonesia Government International Bond 8.75% 15/05/2031	–	42,700,000,000
Kookmin Bank 3.625% 14/01/2017	–	4,100,000
Korea Development Bank 2.5% 11/03/2020	–	350,000
Korea Exchange Bank 3.125% 26/06/2017	–	1,500,000
Korea Hydro & Nuclear Power 3% 19/09/2022	–	800,000
Korea National Oil 2.75% 23/01/2019	–	500,000
Korea South-East Power 3.625% 29/01/2017	–	2,000,000
Lembaga Pembiayaan Ekspor 3.875% 06/04/2024	1,000,000	–
Malayan Banking 3% 10/02/2017	–	2,000,000
MTR 2% 12/04/2017	–	2,200,000
Ocean Wealth II 5.5% 08/06/2019	4,560,000	–
Oil India International 4% 21/04/2027	4,550,000	–
ONGC Videsh 4.625% 15/07/2024	–	5,000,000
ONGC Videsh Vankorneft 2.875% 27/01/2022	–	580,000
ONGC Videsh Vankorneft 3.75% 27/07/2026	–	2,600,000
Oversea Chinese Banking 3.15% VRN 11/03/2023	–	3,000,000
Oversea Chinese Banking 4% VRN 15/10/2024	–	1,600,000
Pelabuhan Indonesia II 4.25% 05/05/2025	–	4,600,000
Pertamina Persero 4.875% 03/05/2022	–	4,000,000
PSA International 3.875% 11/02/2021	–	600,000
PTT 4.5% 25/10/2042	–	2,250,000
Reliance Industries 4.875% 10/02/2045	–	5,750,000
Reliance Industries 5.875% Perp	5,000,000	–
SGSP Australia Assets 3.25% 29/07/2026	–	1,370,000
Shinhan Bank 2.875% 28/03/2022	4,800,000	–
Shinsegae 2.625% VRN 08/05/2045	–	2,950,000
Sinochem Overseas Capital 4.5% 12/11/2020	–	5,000,000
Sinopec Group Overseas Development 2.75% 29/09/2026	–	4,800,000
Sinopec Group Overseas Development 4.875% 17/05/2042	–	1,500,000
Starway Assets Enterprises 4.1% 22/01/2017	–	8,000,000
State Grid Overseas Investment 2016 3.50% 04/05/2027	9,700,000	5,000,000
United Overseas Bank 3.5% VRN 27/02/2029	250,000	–
US Treasury 0.625% 31/05/2017	12,000,000	34,000,000
US Treasury Note 0.625% 30/09/2017	20,000,000	–
US Treasury Note 0.875% 28/02/2017	15,500,000	23,500,000
Want Want China Finance 2.875% 27/04/2022	2,600,000	–
Westpac Banking Corporation 4.85% VRN 09/02/2025	3,000,000	–
Wharf Finance 4.625% 08/02/2017	–	4,000,000
Wing Hang Bank 6% VRN Perp	–	1,870,000

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

Stewart Investors Global Emerging Markets Leaders Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
Stewart Investors Global Emerging Markets Leaders Fund "the Fund"				
– Class I	7.15%	0.13%	8.26%	12.25%
– Class III	7.53%	0.47%	8.57%	12.67%
– Class IV	7.04%	0.00%	8.13%	12.16%
MSCI Emerging Markets Index#	6.32%	3.12%	6.60%	18.60%

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

The fund underperformed its benchmark index over the period.

Tullow Oil contributed negatively as it was impacted by a subdued oil price and Tech Mahindra declined because of subdued demand. Li & Fung fell as the trading environment for the company and its customers was challenging.

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

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

We sold Entel and Nestlé India on franchise and valuation concerns respectively. We also sold Impala Platinum following strong performance as we did not view the company as a long-term position given franchise weaknesses.

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

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2016: 9,392,354, 0.85%)			
Newcrest Mining	1,015,857	15,739,650	1.32
Brazil (31 December 2016: 87,376,677, 7.95%)			
Banco Bradesco	1,923,609	15,817,343	1.32
Engie Brasil	576,671	5,933,817	0.50
Klabin	5,740,700	28,249,612	2.36
Natura Cosméticos	3,011,330	23,439,936	1.96
Chile (31 December 2016: 56,687,908, 5.16%)			
Aguas Andinas	22,447,609	13,032,539	1.09
Cia Cervecerias Unidas	2,317,476	30,468,460	2.55
Cia Cervecerias Unidas ADR	377,883	9,953,438	0.83
China (31 December 2016: 28,105,466, 2.56%)			
China Mengniu Dairy	11,716,000	22,966,368	1.92
Hong Kong (31 December 2016: 78,389,673, 7.13%)			
China Resources Pharmaceutical Group	8,862,946	11,071,443	0.93
Dairy Farm International Holdings	3,366,200	26,525,656	2.22
Hong Kong & China Gas	14,065,442	26,454,586	2.21
Li & Fung	45,082,000	16,403,746	1.37
Yue Yuen Industrial Holdings	5,370,500	22,293,654	1.86
India (31 December 2016: 254,552,929, 23.16%)			
Cipla	3,600,624	31,047,830	2.59
Colgate-Palmolive	655,685	11,204,391	0.94
Dr Reddys Laboratories	633,860	26,372,850	2.20
Federal Bank Ltd INR2	188,472	329,057	0.03
Housing Development Finance	1,987,388	49,539,484	4.14
Idea Cellular	13,019,648	17,174,298	1.44
IDFC	2,781,130	2,335,349	0.20
Infosys Technologies	1,762,581	25,469,043	2.13
Mahindra & Mahindra	707,698	14,829,209	1.24
Tata Consultancy Services	1,254,751	45,812,528	3.83
Tata Power	32,812,816	40,847,935	3.41
Tech Mahindra	2,574,544	15,248,594	1.27
United Breweries	1,230,793	14,922,164	1.25
Japan (31 December 2016: 15,672,104, 1.43%)			
Unicharm	448,300	11,299,090	0.94

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Malaysia (31 December 2016: 12,151,594, 1.11%)			
Axiata Group	16,901,463	19,013,408	1.59
Mexico (31 December 2016: 20,482,330, 1.86%)			
Grupo Financiero Santander ADR	3,294,413	31,428,700	2.62
Kimberly-Clark de Mexico	3,648,666	7,751,118	0.65
Netherlands (31 December 2016: 16,668,616, 1.52%)			
Heineken Holding	238,830	22,094,713	1.85
Nigeria (31 December 2016: 11,340,041, 1.03%)			
Guaranty Trust Bank	89,883,246	10,178,690	0.85
Nigerian Breweries	14,798,597	7,450,700	0.62
Papua New Guinea (31 December 2016: Nil)			
Oil Search	1,195,627	6,266,890	0.52
Poland (31 December 2016: 29,752,252, 2.71%)			
Bank Pekao	951,796	32,109,152	2.68
Russia (31 December 2016: Nil)			
Magnit	156,650	5,228,194	0.44
South Africa (31 December 2016: 76,332,678, 6.95%)			
AngloGold Ashanti	190,586	1,864,755	0.15
Standard Bank	2,456,852	26,889,141	2.25
Tiger Brands	951,467	26,582,860	2.22
South Korea (31 December 2016: 52,321,397, 4.76%)			
Amore Pacific Group	99,666	11,323,999	0.95
KT Corporation	3,940	112,259	0.01
KT Corporation ADR	1,465,906	24,334,040	2.03
Remgro	1,884,659	30,847,868	2.58
Shinhan Financial Group	275,073	11,852,346	0.99
Switzerland (31 December 2016: 28,776,402, 2.62%)			
Coca-Cola	848,687	25,161,669	2.10

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Taiwan (31 December 2016: 97,763,969, 8.90%)			
		124,384,219	10.39
Asustek Computer	2,877,000	27,216,976	2.27
Giant Manufacturing	692,000	3,962,028	0.33
MediaTek	4,064,000	34,835,623	2.91
Uni-President Enterprises	29,080,018	58,369,592	4.88
Turkey (31 December 2016: 34,451,868, 3.13%)			
		41,923,003	3.50
Akbank	6,241,473	17,521,169	1.46
Anadolou Efes Biracilik	3,907,291	24,401,834	2.04
United Kingdom (31 December 2016: 83,494,088, 7.60%)			
		72,583,831	6.06
Antofagasta	989,260	10,301,257	0.86
Tullow Oil	7,534,266	14,751,305	1.23
Unilever	869,829	47,531,269	3.97
Total financial assets designated at fair value through profit or loss*		1,114,163,625	93.10
Cash and other net assets		82,623,394	6.90
Total net assets attributable to redeemable participating shareholders		<u>1,196,787,019</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 1,090,666,305)		<u>1,097,805,072</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		1,114,163,625	91.89

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	–	330,355
Amore Pacific Group	99,666	–
Antofagasta	–	1,369,109
Axiata Group	5,352,300	–
Banco Bradesco	–	2,030,900
Bank Pekao	–	29,619
China Mengniu Dairy	–	2,871,000
China Resources Pharmaceutical Group	8,862,946	–
Cia Cervecerias Unidas	–	216,404
Cipla	1,290,470	–
Coca-Cola	–	486,944
Colgate-Palmolive	655,685	–
Dairy Farm International Holdings	112,700	–
Empresa Nacional De Telecom	–	1,011,898
Engie Brasil	–	239,529
Federal Bank	188,472	–
Giant Manufacturing	–	773,000
Grupo Financiero Santander ADR	421,716	–
Guaranty Trust Bank	452,528	–
Housing Development Finance	–	853,374
Idea Cellular	230,600	–
Impala Platinum Holdings	–	1,226,767
Kimberly-Clark de Mexico	3,648,666	–
Klabin	1,235,900	–
KT Corporation ADR	862,943	–
Li & Fung	2,986,000	–
Magnit	156,650	–
Mahindra & Mahindra	98,531	–
MediaTek	577,000	–
Natura Cosméticos	521,398	433,813
Nestle India	–	51,896
Newcrest Mining	374,247	–
Nigerian Breweries	5,965,347	–
Oil Search	1,195,627	–
Remgro	71,944	–
Shinhan Financial Group	–	101,370
Standard Bank	–	890,837
Tata Consultancy Services	457,556	26,908
Tiger Brands	–	192,414
Tullow Oil	4,857,930	–
Tullow Oil Rights	4,946,930	4,946,930
Unicharm	–	267,500
Unilever	–	457,600
Uni-President Enterprises	3,324,000	–
United Breweries	172,588	–
Yue Yuen Industrial Holdings	1,562,000	–

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Global Resources Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State Global Resources Fund "the Fund"				
– Class I	12.35%	-9.62%	29.58%	-0.38%
– Class III	12.73%	-9.38%	29.97%	0.00%
– Class IV	12.24%	-9.89%	29.38%	-0.60%
Customised Benchmark#*	8.12%	-6.95%	38.81%	1.12%

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

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

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

The fund underperformed its customised benchmark over the period. The position in diamond producer Mountain Province Diamonds detracted value. Despite strengthening production volumes at the newly commissioned Gahcho Kué mine¹, Mountain Province's share price came under pressure. Prices received for their diamonds disappointed due to concerns over quality. First sales from a new mine are often weak as diamond buyers tend to be cautious until they have sold enough cut goods to gain confidence around the final quality and buyer demand for the stones. While some near term liquidity issues remain, we remain confident the project will deliver robust economics.

Junior gold explorer and developer West African Resources was a strong performer. The company continues to drill out its high grade Sanbrado project in Burkina Faso. Following excellent drilling results since feasibility study completion, West African will focus on targeted deeper drilling for the remainder of 2017, particularly at the M1 South and M5 deposits. The project is 100% owned and well-funded following a well-supported capital raise.

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

¹ 49% owned by Mountain Province Diamonds.

First State Global Resources Fund

Investment Manager's Report (Unaudited) (continued)

The position in Integra Gold was reduced following Eldorado Gold's takeover bid, which pushed up Integra's share price. The sale proceeds were recycled into Agnico Eagle Mines for its near term catalysts and Goldcorp on relative valuation grounds.

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

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

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

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

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

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

First State Global Resources Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2016: 29,598,574, 21.72%)		22,260,842	23.19
Beadell Resources	2,865,239	473,447	0.49
BHP Billiton NPV	302,606	5,414,177	5.64
BHP Billiton Ordinary	176,515	2,722,128	2.84
Evolution Mining	317,313	587,729	0.61
Independence Group	417,270	1,010,182	1.05
Metro Mining	3,922,298	437,100	0.46
Mineral Deposits	1,089,471	561,000	0.58
Paringa Resources	1,024,340	354,265	0.37
Rio Tinto	125,243	6,090,084	6.34
South32	712,533	1,467,614	1.53
Sundance Energy	2,042,558	97,328	0.10
West African Resources	4,741,743	1,293,714	1.35
Western Areas	608,813	987,276	1.03
Whitehaven Coal	346,731	764,798	0.80
Brazil (31 December 2016: 4,248,822, 3.12%)		4,693,112	4.89
Vale SA	575,842	4,693,112	4.89
Canada (31 December 2016: 52,910,900, 38.82%)		40,952,636	42.66
Agnico Eagle Mines	26,455	1,186,370	1.24
Alamos Gold	99,800	690,078	0.72
Almonty Industries	147,115	24,921	0.03
Arc Resources	45,731	596,859	0.62
Cameco	125,610	1,186,752	1.24
Canadian Natural Resources	65,018	1,906,934	1.99
Capstone Mining	243,561	174,414	0.18
Copper Mountain Mining	329,089	212,855	0.22
Denison Mines	227,349	98,033	0.10
Detour Gold	100,337	1,147,305	1.19
Enbridge	66,289	2,649,110	2.76
Endeavour Mining	62,200	1,092,463	1.14
Erdene Resource Development	948,900	759,880	0.79
First Quantum Minerals	251,411	2,113,966	2.20
Franco-Nevada	41,860	3,034,987	3.16
Gibson Energy	64,579	824,952	0.86
Gold	192,013	2,489,797	2.59
Highland Copper	2,617,994	201,586	0.21
Highland Copper Inc	1,135,000	—	—
Hudbay Minerals	102,542	596,918	0.62
Integra Gold	360,074	257,849	0.27
Ivanhoe Mines	181,126	539,738	0.56
Kennady Diamonds	16,527	45,049	0.05
Lucara Diamond	180,622	381,077	0.40
Lundin Mining	266,436	1,516,102	1.58
Mag Silver	105,000	1,366,366	1.42
Mountain Province Diamonds	386,205	1,162,749	1.21
OceanaGold	146,386	457,632	0.48
Peyto Exploration and Development	11,610	209,636	0.22
Prairiesky Royalty	41,680	943,874	0.98
Pretium Resources	149,100	1,412,128	1.47
Seven Generations Energy	68,670	1,178,076	1.23
Silver Wheaton	84,027	1,666,047	1.74
Suncor Energy	64,946	1,913,324	1.99
Teck Resources	111,978	1,936,572	2.02
TMAC Resources	163,484	1,876,913	1.95
Torex Gold Resources	33,034	626,239	0.65
Trevali Mining	2,116,000	2,052,945	2.14
Trican Well Service	157,087	422,140	0.44
China (31 December 2016: 1,229,668, 0.90%)		447,577	0.46
China Shenhua Energy	201,000	447,577	0.46

First State Global Resources Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Denmark (31 December 2016: 208,875, 0.15%)			
Vestas Windsystems	4,977	453,204	0.47
Luxembourg (31 December 2016: 759,996, 0.56%)			
Tenaris	40,343	620,503	0.65
Mexico (31 December 2016: 2,388,133, 1.76%)			
Fresnillo	34,095	669,316	0.70
Industrias Penoles SAB de CV	25,150	559,140	0.58
Netherlands (31 December 2016: 568,029, 0.42%)			
	–	–	–
South Africa (31 December 2016: 404,983, 0.30%)			
Anglo American Platinum	8,236	183,214	0.19
Royal Bafokeng Platinum	154,683	399,277	0.42
South Korea (31 December 2016: 2,540,511, 1.86%)			
LG Chemical	2,013	511,972	0.53
Spain (31 December 2016: 787,671, 0.58%)			
Acerinox	37,376	507,914	0.53
Sweden (31 December 2016: 2,096,388, 1.54%)			
Boliden	34,730	950,315	0.99
Switzerland (31 December 2016: 6,346,691, 4.65%)			
Glencore Xstrata	1,330,192	4,983,226	5.19
United Kingdom (31 December 2016: 5,758,819, 4.22%)			
Anglo American	41,362	555,646	0.58
Antofagasta	114,463	1,191,914	1.24
Kaz Minerals	66,874	457,194	0.48
Petra Diamonds	781,361	1,088,235	1.13
United States (31 December 2016: 21,510,859, 15.78%)			
Chevron	30,779	3,204,710	3.34
Concho Resources	15,853	1,912,506	1.99
Exxon Mobil	41,709	3,365,916	3.51
Halliburton	28,294	1,200,232	1.25
Patterson UTI Energy	48,592	977,671	1.02
Schlumberger	15,894	1,039,150	1.08
Southern Copper	57,801	2,009,741	2.09
Tahoe Resources	30,602	258,492	0.27
Total financial assets designated at fair value through profit or loss*		95,453,655	99.43
Cash and other net assets		545,027	0.57
Total net assets attributable to redeemable participating shareholders		95,998,682	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 133,266,139)		99,596,725	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		95,453,655	96.79

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	42,118	165,370
Acerinox	25,235	32,963
Agnico Eagle Mines	12,454	19,023
Alamos Gold	53,500	187,300
Almonty Industries	1,500	–
Alumina	8,619	349,442
Anglo American	60,683	115,139
Anglo American Platinum	15,298	7,062
Antofagasta	52,804	158,517
Arc Resources	17,066	49,772
Beadell Resources	2,637,426	1,549,056
BHP Billiton	166,367	245,369
BHP Billiton Ordinary	87,249	141,939
Boliden	16,966	62,290
Cameco	62,926	238,981
Canadian Natural Resources	50,602	41,428
Capstone Mining	101,307	320,121
Chevron	14,396	22,971
China Shenhua Energy	588,000	1,040,000
Concho Resources	6,370	12,608
Copper Mountain Mining	105,226	268,688
Core Laboratories	803	5,535
Denison Mines	74,277	368,417
Detour Gold	63,174	80,945
EDP Renovaveis	1,389	30,920
Enbridge	61,137	57,986
Endeavour Mining	32,800	53,400
Erdene Resource Development	988,000	39,100
Evolution Mining	116,067	282,662
Exxon Mobil	17,053	48,642
First Quantum Minerals	173,449	195,767
Fortescue Metals Group	133,767	420,383
Franco-Nevada	14,978	38,760
Fresnillo	12,477	30,371
Gibson Energy	23,559	54,630
Glencore Xstrata	651,825	1,173,560
Gold	68,358	124,008
Grupo Mexico	68,400	391,500
Halliburton	27,220	19,937
Highland Copper	2,273,494	–
Hudbay Minerals	156,107	53,565
Iluka Resources	143,183	309,700
Independence Group	484,369	348,379
Industrias Penoles	9,190	22,395
Integra Gold	33,000	1,205,338
Ivanhoe Mines	294,626	113,500
Kaz Minerals	97,419	30,545

First State Global Resources Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kennady Diamonds	395	4,687
Korea Zinc	460	5,250
LG Chemical	745	1,771
Lucara Diamond	84,718	257,303
Lundin Mining	123,412	300,098
Mag Silver	96,700	69,800
Metro Mining	3,922,298	—
Mineral Deposits	1,442,441	668,922
Mountain Province Diamonds	250,013	—
Nucor	2,053	11,489
OceanaGold	80,500	270,100
Paringa Resources	1,024,340	—
Patterson UTI Energy	48,675	29,245
Petra Diamonds	706,205	566,471
Peyto Exploration and Development	4,561	33,426
Prairiesky Royalty	24,002	35,249
Pretium Resources	81,700	133,200
Rice Energy	80,711	80,711
Rio Tinto	48,905	112,799
Royal Bafokeng Platinum	8,210	9,049
Royal Dutch Shell 'B'	245	25,595
Schlumberger	5,900	14,017
Senex Energy	19,255	539,433
Seven Generations Energy	76,298	44,710
Silver Wheaton	31,120	57,700
South32	302,285	1,191,110
Southern Copper	32,877	49,618
Suncor Energy	28,247	82,489
Sundance Energy	1,192,918	1,686,591
Tahoe Resources	10,874	28,401
Teck Resources	78,624	121,699
Tenaris	30,016	32,133
TMAC Resources	1,900	20,900
Torex Gold Resources	19,800	49,400
Trevali Mining	1,737,500	1,095,000
Trican Well Service	286,377	129,290
Vale SA	453,402	494,225
Vestas Windsystems	8,344	6,575
West African Resources	47,587	—
Western Areas	608,049	474,683
Whitecap Resources	33,548	170,069
Whitehaven Coal	294,213	269,068

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Global Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 03/06/16	01/01/17 To 30/06/17
First State Global Property Securities Fund "the Fund"				
– Class I*	11.20%	-0.09%	2.48%	5.07%
– Class VI (Dist)^**	n/a	-3.20%	2.86%	5.51%
UBS Global Real Estate Investors Index##	11.08%	-2.78%	9.39%	4.84%
UBS Global Real Estate Investors Index##**	n/a	-3.80%	9.39%	4.84%

(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.

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

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

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

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

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

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

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

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

First State Global Property Securities Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2016: 1,897,366, 11.51%)			
Charter Hall Group	53,223	224,975	1.24
GPT	83,934	308,991	1.70
National Storage Real Estate Investment Trust	520,050	603,523	3.33
Vicinity Centres Real Estate Investment Trust	213,610	421,917	2.33
Canada (31 December 2016: 184,434, 1.12%)			
Dream Global Real Estate Investment Trust	26,173	219,670	1.21
France (31 December 2016: 110,733, 0.67%)			
Unibail-Rodamco Real Estate Investment Trust	463	117,701	0.65
Germany (31 December 2016: 419,208, 2.54%)			
Leg Immobilien GMBH AG	2,752	255,724	1.41
Hong Kong (31 December 2016: 772,910, 4.69%)			
Hang Lung Properties	71,000	177,384	0.98
Henderson Land Development	23,100	128,891	0.71
Hong Kong Land Holdings	13,600	100,096	0.55
Sun Hung Kai Properties	52,000	764,167	4.22
Japan (31 December 2016: 1,548,766, 9.39%)			
Daiwa Office Real Estate Investment Trust	55	278,525	1.54
Japan Rental Housing Investment	235	174,206	0.96
Kenedix Realty Investment	35	187,559	1.03
Kenedix Retail Real Estate Investment Trust	74	156,903	0.87
Mitsubishi Estate	6,000	112,187	0.62
Mitsui Fudosan	33,598	804,354	4.44
Mitsui Fudosan Logistics Park Real Estate Investment Trust	93	279,087	1.54
Sumitomo Realty & Development	8,000	247,577	1.37
Netherlands (31 December 2016: 707,731, 4.29%)			
Eurocommercial Properties	8,339	334,445	1.85
InterXion Holding	8,821	402,149	2.22
Playa Hotels & Resorts	16,120	191,183	1.05
Singapore (31 December 2016: 242,040, 1.47%)			
Mapletree Commercial Trust	150,100	173,977	0.96

First State Global Property Securities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
United Kingdom (31 December 2016: 1,657,896, 10.06%)			
Hammerson Real Estate Investment Trust	93,680	695,568	3.84
Unite Group	74,127	626,951	3.46
United States (31 December 2016: 7,879,881, 47.78%)			
Apartment Investment and Management	11,899	507,968	2.80
Cyrusone	13,619	747,683	4.12
Equinix	2,745	1,156,414	6.38
Essex Property Real Estate Investment Trust	673	175,101	0.97
General Growth Properties	47,448	1,129,737	6.23
Hudson Pacific Properties	21,676	739,802	4.08
Kilroy Realty	8,184	614,373	3.39
Kimco Realty Corporation	19,916	373,624	2.06
Mack Cali Realty	19,603	534,574	2.95
Regency Centers	8,285	521,789	2.88
Simon Property Group	6,072	987,186	5.45
UDR	20,514	804,149	4.44
Vornado Realty Trust	8,929	833,522	4.60
Total equities*		17,113,632	94.43
Investment fund (31 December 2016: 649,514, 3.94%)			
CapitaMall Trust	497,800	714,450	3.94
Total financial assets designated at fair value through profit or loss		17,828,082	98.37
Cash and other net assets		295,172	1.63
Total net assets attributable to redeemable participating shareholders		18,123,254	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 16,125,765)		17,117,464	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market		17,113,632	92.68
Investment fund		714,450	3.87

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
American Assets Real Estate Investment Trust	–	2,966
Apartment Investment and Management	2,776	4,031
Ascendas Real Estate Investment Trust	–	61,800
Brixmor Property Group	–	18,061
Cheung Kong Property Holdings	–	9,500
CubeSmart	–	23,760
Cyrusone	516	–
Daiwa Office Real Estate Investment Trust	55	–
Equinix	104	–
Equity One Real Estate Investment Trust	–	9,148
Equity Residential	–	2,129
Essex Property Real Estate Investment Trust	–	2,058
General Growth Properties	47,448	–
GPT	–	149,099
Hammerson Real Estate Investment Trust	44,790	44,230
Hang Lung Properties	71,000	–
Henderson Land Development	12,100	–
Hong Kong Land Holdings	–	60,100
Hudson Pacific Properties	822	–
InterXion Holding	2,379	4,563
Kenedix Realty Investment	35	24
Kenedix Retail Real Estate Investment Trust	46	–
Kilroy Realty	4,702	–
Kimco Realty	19,916	–
Land Securities Real Estate Investment Trust	–	33,671
Leg Immobilien GMBH AG	–	1,534
Mack Cali Realty	13,044	–
Mitsubishi Estate	–	8,000
Mitsui Fudosan	10,598	–
Mitsui Fudosan Logistics Park Real Estate Investment Trust	36	–
Monogram Residential Real Estate Investment Trust	3,114	9,912
Playa Hotels And Resorts	16,120	–
Regency Centers	8,285	–
Simon Property Group	5,033	2,142
Sun Hung Kai Properties	37,000	–
Tanger Factory Outlet Centre	2,567	14,143
TLG Immobilien AG	–	4,533
UDR	10,252	–
Vicinity Centres Real Estate Investment Trust	73,676	–
Vornado Realty Trust	339	–

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Asian Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State Asian Property Securities Fund "the Fund"				
– Class I	1.45%	6.52%	5.52%	9.24%
– Class I (Dist)	1.47%	6.61%	5.64%	9.27%
FTSE EPRA NAREIT Developed Asia Index#**	2.94%	0.94%	9.45%	7.60%

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

** Benchmarks was changed from UBS Asia Real Estate to FTSE EPRA NAREIT Developed Asia 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.

Asian property markets generally performed well in the first half of 2017, supporting a favourable return from the Fund.

Japanese property securities delivered broadly flat returns. The central Tokyo office market remained robust, with firm demand and very low vacancy rates; however its condominium market showed signs of slowing. Property securities in Hong Kong and China gained on China's improving economic outlook. Singapore's property securities also held up well, supported by stronger than expected GDP growth, robust industrial output levels and demand for office space from the technology sector. Australian REITs lagged on concerns about the structural headwinds faced by the retail A-REIT sub-sector.

During this period, Sun Hung Kai and Cheung Kong Property gained on their exposure to the robust Hong Kong office markets. New supply remains constrained, and rental rates continue to increase. Sumitomo Realty & Development rallied on solid earnings numbers and the appeal of its competitive condominium business.

Westfield Corp underperformed on concerns that the US retail market – a key area of operations – faces a challenging operating environment. Mitsubishi Estate and Kenedix Residential also lagged.

A position was established in City Developments, an international real estate company with a global presence spanning 97 locations in 26 countries, which appears attractive on a relative valuation basis. The Fund increased its exposure to the Hong Kong office market by initiating a position in Henderson Land. The company also owns a substantial land bank, enabling it to benefit from Government policies aimed at increasing available land supply.

Holdings in GPT Group were sold following outperformance, driven by investor demand for exposure to its high quality Sydney and Melbourne-focussed property portfolio. GLP J-REIT was also divested, as alternative investment opportunities were identified.

Around 40% of the Fund's assets are invested in Japan. Its holdings consist of large property developers with exposure to Tokyo's healthy office market; and smaller J-REITs with appealing investment cases.

First State Asian Property Securities Fund

Investment Manager's Report (Unaudited) (continued)

The Fund has maintained a selective approach towards the Hong Kong and China property sector. We expect that government policies aimed at boosting land supply will help to maintain house price stability. Our holdings in this region consist primarily of stocks with healthy balance sheets, investment grade property portfolios, stable earnings growth outlook and attractive valuations. Almost 30% of the Fund's assets are currently invested in Hong Kong.

Following recent underperformance, a number of A-REITs are trading at more appealing relative valuations. Our strategy remains consistent in holding exposures to key sectors via A-REITs with attractive Discounted Cash Flow total return expectations, sound capital management metrics and a clearly articulated investment strategy. Around 20% of the Fund's assets are invested in Australia.

The Fund has selective positions in Singapore retail REITs, due to their relatively attractive valuations and defensive, recurring cash flows. As at the end of June, around 10% of the Fund's assets were invested in Singapore.

First State Asian Property Securities Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2016: 2,678,819, 22.38%)			
Charter Hall Group	17,631	74,527	0.70
Mirvac Group	197,057	322,584	3.01
National Storage Real Estate Investment Trust	395,782	459,309	4.29
Scentre Group	117,615	366,092	3.42
Vicinity Centres Real Estate Investment Trust	138,538	273,636	2.55
Westfield Group	83,936	518,007	4.83
China (31 December 2016: 188,298, 1.57%)			
China Resources Land	67,719	197,385	1.84
Hong Kong (31 December 2016: 2,934,373, 24.51%)			
Cheung Kong Property Holdings	51,000	399,566	3.73
Hang Lung Properties	80,000	199,869	1.87
Henderson Land Development	51,700	288,470	2.69
Hong Kong Land Holdings	42,800	315,008	2.94
Sun Hung Kai Properties	59,000	867,035	8.09
Swire Properties	84,800	279,766	2.61
The Link Real Estate Investment Trust	28,261	215,078	2.01
Wharf Holdings	52,400	434,367	4.05
Japan (31 December 2016: 5,012,328, 41.86%)			
Daiwa Office Real Estate Investment Trust	26	131,666	1.23
Ichigo Hotel Real Estate Investment Trust	57	58,799	0.55
Japan Rental Housing Investment	623	461,832	4.31
Kenedix Realty Investment	95	509,088	4.75
Kenedix Residential Real Estate Investment Trust	104	260,174	2.43
Kenedix Retail Real Estate Investment Trust	154	326,527	3.05
Mitsubishi Estate	26,000	486,143	4.54
Mitsui Fudosan	41,000	981,561	9.16
Mitsui Fudosan Logistics Park Real Estate Investment Trust	101	303,095	2.83
NTT Urban Development Corporation	12,300	119,084	1.11
Sumitomo Realty & Development	23,000	711,785	6.64
Singapore (31 December 2016: 652,821, 5.45%)			
City Developments	38,400	299,420	2.79
Frasers Logistics and Industrial Real Estate Investment Trust	171,500	134,598	1.26
Mapletree Commercial Trust	336,800	390,376	3.64
Total equities*		10,384,847	96.92

First State Asian Property Securities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Investment funds (31 December 2016: 262,264, 2.19%)			
CapitaMall Trust	163,000	233,940 233,940	2.19 2.19
Total financial assets designated at fair value through profit or loss		10,618,787	99.11
Cash and other net assets		95,828	0.89
Total net assets attributable to redeemable participating shareholders		<u>10,714,615</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 12,147,867)		<u>10,343,742</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		10,384,847	96.41
Investment fund		233,940	2.17

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	–	88
CapitaMall Trust	–	37,900
Cheung Kong Property Holdings	–	19,500
China Resources Land	46,000	62,000
City Developments	62,700	24,300
Daiwa Office Real Estate Investment Trust	26	–
Frasers Logistics and Industrial Real Estate Investment Trust	–	220,500
GLP J-Real Estate Investment Trust	–	277
GPT	–	118,247
Hang Lung Properties	80,000	–
Henderson Land Development	51,700	–
Hong Kong Land Holdings	–	33,300
Ichigo Hotel Real Estate Investment Trust	–	28
Japan Logistics Fund	148	264
Japan Rental Housing Investment	–	139
Kenedix Realty Investment	95	91
Kenedix Residential Real Estate Investment Trust	104	–
Kenedix Retail Real Estate Investment Trust	62	25
Mapletree Commercial Trust	–	79,000
Mirvac Group	–	58,069
Mitsubishi Estate	–	3,000
Mitsui Fudosan	5,000	3,000
Mitsui Fudosan Logistics Park Real Estate Investment Trust	–	57
National Storage Real Estate Investment Trust	–	177,533
Nomura Real Estate Holdings	–	9,200
NTT Urban Development Corporation	13,500	1,200
Sumitomo Realty & Development	3,000	4,000
Sun Hung Kai Properties	–	11,000
Swire Properties	–	88,400
The Link Real Estate Investment Trust	–	27,500
Tokyu Fudosan Holdings	–	39,000
Vicinity Centres Real Estate Investment Trust	138,538	–
Westfield Group	–	31,314
Wharf Holdings	21,000	13,000

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State China Focus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State China Focus Fund "the Fund"				
– Class I	-1.88%	4.83%	-13.27%	11.00%
– Class III	-1.44%	5.27%	-13.27%	10.71%
– Class IV	-2.05%	4.75%	-13.37%	10.90%
MSCI China Free Index (total return)#	-0.50%	14.84%	-4.53%	24.86%

(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 index increased by 25% in US dollar terms over the 6 months to 30 June 2017. Policy measures from the People's Bank of China (PBoC) helped to reduce capital outflows and provided support to the renminbi, which has appreciated against the US dollar. Interest rates of open-market operations have been rising, with the one-year Shanghai Interbank Offered Rate (Shibor) reaching a two-year high in May. Meanwhile, China's FX reserves rose to US\$3.053 trillion in April, higher than forecast. On the economic front, PPI has been slowing, raising concerns that the current cycle may have already peaked. However, retail sales showed a healthy consumption trend and export growth has stayed robust. In other major news, MSCI, the index provider, confirmed the inclusion of China A-shares in the MSCI Emerging Markets Index, to be implemented from June 2018 onwards. Improved accessibility to mainland China-listed stocks (via the Stock Connect program) was said to be a contributing factor.

The fund increased over the period. Adding to performance, Wanhua Chemical continued to benefit from the surging MDI price, which reached an all-time high earlier this year. Wanhua and other domestic MDI producers have been shutting selected production facilities temporarily for maintenance, contributing to the tight market supply. Great Wall Motor Co 'H' rebounded, with strong results for FY2016 after a 'slow' year in 2015. However, we remain concerned about rising competition and saturation in the SUV market, which could put pressure on Great Wall's margins and market share.

On the negative side, Xinjiang Goldwind Science & Technology 'H' detracted from performance on weaker than expected sales – both capacity sales and unit volumes in FY2016 were significantly lower year-on-year. However, despite the slowdown, Goldwind has managed to expand market share and improve margins due to better cost control. China Oilfield Services (COSL) declined due to larger than expected losses and declining rig utilisation. A generally weaker oil price contributed to reduced capex spending from CNOOC, which added to COSL's underperformance.

We initiated a position in Yunnan Baiyao, a pharmaceutical company that produces haemostatic medicine and health care products such as toothpaste and shampoo. Although the valuation is not cheap, we believe that the implementation of SOE reforms should bear fruit gradually. The parent company recently introduced a second private-sector shareholder, taking the combined private-sector ownership to 55%. We believe this is a positive sign; improved governance and management incentives should boost Baiyao's financial performance. We bought Shandong Himile, a tyre mould manufacturer with steady management and a progressive culture. Although the valuation is not cheap, we believe it is a high quality company with significant growth opportunities outside of tyre moulds. In addition, dividend per share jumped 50% year-on-year, which we believe shows a positive attitude towards minority shareholders.

First State China Focus Fund

Investment Manager's Report (Unaudited) (continued)

We divested Changyuan Group on concerns around the signs of discord between the company and its largest shareholder.

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

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

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

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

First State China Focus Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
China (31 December 2016: 163,515,321, 75.44%)		178,303,309	79.48
China Blue Chemical	10,776,000	2,554,176	1.14
China Longyuan Power Group	13,102,000	9,534,709	4.25
China Mengniu Dairy	8,024,000	15,729,100	7.01
China Merchants Holdings International	7,321,633	20,308,946	9.05
China Oilfield Services	10,140,000	8,132,683	3.63
China South Publishing & Media Group	1,243,785	3,419,870	1.52
China Telecom	43,820,000	20,828,971	9.29
Foshan Haitian Flavouring and Food	134,657	810,018	0.36
Fuyao Glass Industry	1,458,800	5,588,413	2.49
Great Wall Motor	8,400,000	10,374,755	4.62
Gree Electric Appliances	147,900	898,188	0.40
Lenovo Group	31,392,000	19,828,389	8.84
Li Ning	13,614,729	10,361,365	4.62
Longfor Properties	490,500	1,054,514	0.47
Luthai Textile	303,498	530,956	0.24
Shandong Himile Mechanical Science and Technology	398,406	1,306,423	0.58
Shanghai International Airport	431,170	2,372,969	1.06
Sun Art Retail Group	12,945,244	10,316,257	4.60
Tsingtao Brewery	2,396,000	10,606,117	4.73
Wanhua Chemical Group	2,621,397	11,074,501	4.94
Xinjiang Goldwind Science & Technology	7,671,600	11,205,012	4.99
Yunnan Baiyao Group	105,967	1,466,977	0.65
Hong Kong (31 December 2016: 20,513,633, 9.46%)		13,766,120	6.14
ASM Pacific Technology	441,400	5,966,317	2.66
Li & Fung	21,436,000	7,799,803	3.48
Singapore (31 December 2016: 4,823,408, 2.23%)		5,704,828	2.54
Global Logistic Properties	2,744,900	5,704,828	2.54
Taiwan (31 December 2016: 15,128,792, 6.98%)		10,643,771	4.75
Delta Electronics Industrial	1,942,760	10,643,771	4.75
Total equities*		208,418,028	92.91

First State China Focus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Investment fund (31 December 2016: 10,323,688, 4.76%)			
First State China A Shares+	551,509	<u>10,881,281</u>	<u>4.85</u>
Total financial assets designated at fair value through profit or loss		219,299,309	97.76
Cash and other net assets		<u>5,026,106</u>	<u>2.24</u>
Total net assets attributable to redeemable participating shareholders		<u>224,325,415</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 258,039,034)		<u>247,840,975</u>	
			% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		208,418,028	92.22
Investment fund		10,881,281	4.81

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	–	586,800
Changyuan Group	–	532,593
China Longyuan Power Group	560,000	527,000
China Mengniu Dairy	821,000	–
China Merchants Holdings International	1,072,000	–
China Oilfield Services	–	640,000
China Telecom	2,876,000	–
Delta Electronics Industrial	87,000	994,000
First State China A Shares	–	106,889
Foshan Haitian Flavouring and Food	52,741	319,000
Fuyao Glass Industry	–	1,487,200
Global Logistic Properties	–	420,900
Great Wall Motor	394,500	2,588,500
Gree Electric Appliances	147,900	–
Hang Lung Group	–	150,000
Hongfa Technology	–	118,045
Lenovo Group	3,244,000	–
Li & Fung	748,000	–
Li Ning	931,000	1,330,500
Longfor Properties	–	191,500
Luthai Textile	303,498	–
Shandong Himile Mechanical Science and Technology	398,406	–
Shanghai International Airport	150,306	–
Sun Art Retail Group	3,645,500	2,349,500
Tsingtao Brewery	120,000	366,000
Wanhua Chemical Group	788,849	1,134,500
Xinjiang Goldwind Science & Technology	1,418,400	–
Yunnan Baiyao Group	105,967	–

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First Global Listed Infrastructure Fund "the Fund"				
– Class I (Dist) [^]	12.36%	-1.89%	13.72%	13.40%
– Class III	12.96%	-1.63%	14.07%	13.76%
– Class IV	-0.10%	-1.59%	14.05%	13.79%
– Class VI (Dist) ^{**^}	n/a	-0.60%	13.98%	13.78%
– Class I ^{***}	n/a	n/a	15.30%	13.26%
– Class VI (GBP Dist) ^{^***}	n/a	n/a	19.88%	7.81%
– Class I (EUR) ^{***}	n/a	n/a	13.11%	4.70%
– Class VI (EUR) ^{***}	n/a	n/a	13.21%	5.09%
FTSE Global Core Infrastructure 50-50 Index [#]	14.84%	-1.92%	14.50%	12.99%
FTSE Global Core Infrastructure 50-50 Index ^{**#}	n/a	-0.80%	14.50%	12.99%
FTSE Global Core Infrastructure 50-50 Index ^{***#}	n/a	n/a	12.77%	12.99%
FTSE Global Core Infrastructure 50-50 (GBP) Index ^{***#}	n/a	n/a	19.23%	7.45%
FTSE Global Core Infrastructure 50-50 (EUR) Index ^{***#}	n/a	n/a	11.94%	4.49%

(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 – Class III 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.

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

The largest positive contributor was Transurban, which gained as steady traffic growth and toll increases during the first half of its financial year underpinned an 11% rise in toll revenue and a 13% increase in distributions per share. Abertis rallied on news of a ~€16 billion takeover bid from Italian peer Atlantia. NextEra Energy outperformed on investor enthusiasm for its continued investment into the development and build-out of renewable energy assets in the US.

The largest detractor from Fund performance was Kinder Morgan which lagged on concerns that the C\$7.4 billion expansion of its Trans Mountain pipeline may face political obstacles. Canadian peer Enbridge Inc fell after its first quarter earnings, including a contribution for the first time from recently-acquired Spectra Energy, narrowly missed market expectations. SSE underperformed as a proposal to cap domestic energy prices, made by the incumbent Conservative Party prior to the June 2017 general election, highlighted political risk.

First State Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited) (continued)

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

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

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

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

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2016: 19,232,370, 6.35%)			
Transurban Group	2,651,982	24,152,433	4.38
Bermuda (31 December 2016: 4,995,084, 1.65%)			
Cosco Pacific	6,214,000	7,292,698	1.32
Brazil (31 December 2016: 7,448,687, 2.46%)			
CCR	2,131,567	10,644,127	1.93
Canada (31 December 2016: 10,247,978, 3.38%)			
Enbridge	646,644	25,841,860	4.69
Enbridge Inc	142,606	5,692,831	1.03
Hydro One	281,700	4,967,221	0.90
China (31 December 2016: 12,620,820, 4.17%)			
China Merchants Holdings International	3,278,000	9,092,606	1.65
Jiangsu Expressway	7,636,000	10,781,248	1.95
France (31 December 2016: 14,005,247, 4.63%)			
Groupe Eurotunnel	1,339,555	14,527,752	2.63
Vinci	37,574	3,226,971	0.59
Germany (31 December 2016: 1,675,326, 0.55%)			
	–	–	–
Hong Kong (31 December 2016: 3,014,663, 1.00%)			
Power Assets Holdings	1,683,000	14,867,567	2.70
Italy (31 December 2016: 9,061,763, 3.00%)			
Atlantia	871,763	24,747,683	4.49
Infrastrutture Wireless Italiane SPA	331,644	1,899,598	0.34
Japan (31 December 2016: 22,261,627, 7.35%)			
Central Japan Railway	20,232	3,308,605	0.60
East Japan Railway	311,800	29,922,663	5.42
Kamigumi	418,000	4,397,839	0.80
Osaka Gas	1,883,000	7,727,759	1.40
Mexico (31 December 2016: 2,998,955, 0.99%)			
Grupo Aeroportuario	335,542	3,809,491	0.69
Spain (31 December 2016: 19,566,179, 6.46%)			
Abertis Infraestructuras	570,615	10,573,407	1.91
Aena	71,141	13,953,449	2.53

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
United Kingdom (31 December 2016: 23,727,042, 7.84%)			
National Grid	3,081,657	38,387,390	6.96
Scottish & Southern Energy	147,460	2,814,805	0.51
United States (31 December 2016: 142,725,453, 47.14%)			
Alliant Energy	142,355	5,758,260	1.04
American Electric Power	354,155	24,649,188	4.47
American Tower	170,390	22,631,200	4.10
Crown Castle Real Estate Investment Trust	10,559	1,056,217	0.19
CSX	130,102	7,002,090	1.27
Dominion Resources	318,453	24,539,988	4.45
EL Paso Electric	10,488	541,705	0.10
Enterprise Products Partners	477,788	12,823,830	2.33
Eversource Energy	262,992	15,963,614	2.89
Great Plains Energy	148,954	4,349,457	0.79
Kansas City Southern Industries	133,957	13,729,253	2.49
Kinder Morgan	1,503,836	28,633,037	5.19
NextEra Energy	194,553	27,231,583	4.94
Nisource	235,622	5,982,443	1.08
PG&E	334,264	22,094,850	4.01
Plains All American Pipeline	108,534	2,822,969	0.51
SBA Communications	55,077	7,408,958	1.34
UGI Corporation	111,784	5,417,053	0.98
Union Pacific	46,045	4,967,795	0.90
Xcel Energy	439,558	20,202,086	3.66
Total financial assets designated at fair value through profit or loss*		530,435,579	96.16
Cash and other net assets		21,216,306	3.85
Total net assets attributable to redeemable participating shareholders		551,651,885	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 296,441,836)		503,133,293	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		530,435,579	93.44

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	154,973	466,570
ADP Promesses	4,769	35,125
Aena	45,938	824
Alliant Energy	63,393	—
American Electric Power	249,464	—
American Tower	145,284	—
Atlantia	604,095	—
CCR	1,385,367	772,800
Central Japan Railway	20,232	—
China Merchants Holdings International	500,000	328,000
Cosco Pacific	1,756,000	514,000
Crown Castle Real Estate Investment Trust	35,153	183,769
CSX	130,102	—
Dominion Resources	180,136	—
East Japan Railway	132,300	5,200
EL Paso Electric	9,480	55,228
Enbridge	404,615	—
Enbridge Inc	142,606	—
Enterprise Products Partners	347,226	65,833
Eversource Energy	156,323	141,635
Fraport	—	28,450
Great Plains Energy	148,954	—
Groupe Eurotunnel	573,084	41,964
Grupo Aeroportuario	179,300	210,100
Hydro One	281,700	—
Iberdrola	119,281	676,054
Iberdrola Rights	544,670	35
Infrastrutture Wireless Italiane	221,880	475,094
Jiangsu Expressway	3,748,000	—
Kamigumi	235,000	10,000
Kansas City Southern Industries	95,129	25,753
Kinder Morgan	976,351	—
National Grid	2,292,061	244,423
NextEra Energy	102,046	14,753
Nisource	194,038	—
Osaka Gas	1,883,000	—
PG&E	107,668	80,234
Plains All American Pipeline	108,534	—
Power Assets Holdings	1,359,500	18,500
Rubis	3,915	40,711
SBA Communications	137,793	182,973
Scottish & Southern Energy	47,314	269,429
Spectra Energy	6,218	144,925
Tokyo Gas	1,374,000	2,357,000
Transurban Group	1,010,097	936,067
UGI Corporation	93,077	45,358
Union Pacific	17,003	28,082
United Utilities Group	124,929	542,648
Vinci	37,574	—
Xcel Energy	217,033	25,881

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Asia Pacific Select Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State Asia Pacific Select Fund "the Fund"				
– Class I	7.30%	2.32%	3.86%	19.69%
– Class III	7.63%	2.59%	3.36%	20.15%
MSCI AC Asia Pacific Ex Japan Index (total return)#	7.22%	3.50%	2.50%	19.82%

(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 19.8% in US dollar terms in the six months to the end of June 2017. Korea and China outperformed, while Pakistan and Australia were among the weakest. On a sector level, Information Technology and Consumer Discretionary gained the most, while Energy and Telecom Services lagged.

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

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

Significant new purchases over the period included Midea Group, a home appliances manufacturer in China which has decent growth prospects and has been increasing market share. We believe it is reasonably valued at around 12-13x PE. We also added Keyence Corp, one of the leading names in automation. We believe it is one of the best companies to own in this segment, due to its strong culture, high levels of profitability and superior return on invested capital.

We divested Giant Manufacturing on concerns around its cyclical weakness and sold IDFC on portfolio consolidation grounds.

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

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

First State Asia Pacific Select Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2016: 8,195,331, 9.05%)			
Brambles	155,886	1,165,714	0.95
CSL	47,325	5,020,374	4.08
Ramsay Health Care	44,130	2,496,225	2.03
China (31 December 2016: 7,268,960, 8.02%)			
AAC Technologies Holdings	155,500	1,944,472	1.58
Baidu	4,946	888,450	0.72
China Mengniu Dairy	842,000	1,650,536	1.34
China South Publishing & Media Group	460,896	1,267,264	1.03
ENN Energy Holdings	378,000	2,281,047	1.86
Fuyao Glass Industry	350,000	1,340,790	1.09
Gree Electric Appliances	121,200	736,041	0.60
Midea Group	380,693	2,416,938	1.97
Hong Kong (31 December 2016: 12,695,838, 14.02%)			
AIA Group	295,200	2,157,712	1.76
CK Hutchison Holdings	335,301	4,210,003	3.42
CSPC Pharmaceutical	572,000	835,454	0.68
Dairy Farm International Holdings	327,900	2,583,852	2.10
Jardine Matheson Holdings	37,827	2,428,493	1.98
Minth Group	398,000	1,687,845	1.37
Techtronic Industries	265,500	1,221,182	0.99
The Link Real Estate Investment Trust	220,415	1,677,448	1.36
India (31 December 2016: 16,509,293, 18.23%)			
Dabur India	258,597	1,165,316	0.95
Dr Reddys Laboratories	31,660	1,317,270	1.07
Godrej Consumer Products	123,744	1,856,016	1.50
HDFC Bank	194,915	4,988,094	4.06
Housing Development Finance	139,691	3,482,068	2.83
Infosys Technologies	100,766	1,456,054	1.19
Kotak Mahindra Bank	94,913	1,406,045	1.14
Lupin	48,201	788,740	0.64
Marico	143,820	696,359	0.57
Nestle India	11,302	1,179,575	0.96
Tata Consultancy Services	49,007	1,789,307	1.46
Tech Mahindra	93,843	555,816	0.45
Indonesia (31 December 2016: Nil, Nil%)			
Bank Central Asia	443,200	603,570	0.49
Indocement Tunggal Prakarsa	977,100	1,352,654	1.10

First State Asia Pacific Select Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Japan (31 December 2016: 5,533,775, 6.11%)			
Keyence	4,400	1,938,963	1.58
Koito Manufacturing	16,900	872,433	0.71
Misumi	93,000	2,131,363	1.74
Pigeon	36,600	1,330,434	1.08
Ryohin Keikaku	5,700	1,429,009	1.16
Shimano	5,900	936,918	0.76
SMC	3,800	1,159,023	0.94
Tsuruha Holdings	14,400	1,534,337	1.25
Malaysia (31 December 2016: 889,730, 0.98%)			
Public Bank	224,300	1,061,553	0.86
Philippines (31 December 2016: 5,863,749, 6.47%)			
BDO Unibank	734,075	1,804,572	1.47
DMCI Holdings	4,936,500	1,379,908	1.12
Manila Water	2,416,800	1,487,697	1.21
SM Investments	113,780	1,811,313	1.47
Universal Robina	482,550	1,558,387	1.27
Singapore (31 December 2016: 4,562,776, 5.04%)			
DBS Group Holdings	124,452	1,875,688	1.53
Oversea Chinese Banking	379,458	2,975,330	2.42
Singapore Telecommunications	411,800	1,164,088	0.95
South Korea (31 December 2016: 9,081,131, 10.02%)			
Amore Pacific Group	12,917	1,467,623	1.19
Hanon Systems	134,474	1,210,556	0.99
LG	16,476	1,113,117	0.91
LG Chemical	4,417	1,123,388	0.91
LG Household & Health Care	2,800	2,432,506	1.98
Naver	1,518	1,111,796	0.90
Samsung Electronics	1,945	3,165,255	2.57
Taiwan (31 December 2016: 12,698,432, 14.02%)			
Advantech	301,390	2,137,166	1.74
Delta Electronics Industrial	425,721	2,332,392	1.90
President Chain Store	246,000	2,213,883	1.80
Taiwan Semiconductor Manufacturing	1,078,000	7,395,831	6.01
Uni-President Enterprises	923,000	1,852,651	1.51
Thailand (31 December 2016: 3,084,854, 3.41%)			
Delta Electronics	597,400	1,525,595	1.24
Kasikorn Bank	341,300	2,004,396	1.63

First State Asia Pacific Select Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
United States (31 December 2016: 2,486,209, 2.74%)		3,325,162	2.70
3M	7,230	1,502,756	1.22
ResMed	236,178	1,822,406	1.48
Total financial assets designated at fair value through profit or loss*		121,509,057	98.82
Cash and other net assets		1,451,570	1.18
Total net assets attributable to redeemable participating shareholders		<u>122,960,627</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 94,646,038)		<u>107,832,335</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		121,509,057	98.25

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
3M	705	–
AAC Technologies Holdings	57,000	9,000
Advantech	27,390	13,000
AIA Group	28,800	13,000
Amore Pacific Group	3,092	864
Asustek Computer	–	4,000
Bank Central Asia	443,200	–
BDO Unibank	252,865	91,320
BDO Unibank Rights	98,975	98,975
Brambles	11,808	220,809
China Mengniu Dairy	222,000	42,000
China Oilfield Services	–	446,000
China South Publishing & Media Group	280,196	–
CK Hutchison Holdings	32,500	63,500
CSL	5,089	10,193
CSPC Pharmaceutical	56,000	–
Dabur India	25,209	–
Dairy Farm International Holdings	47,700	–
DBS Group Holdings	13,630	7,400
Delta Electronics	–	272,700
Delta Electronics Industrial	–	35,000
DMCI Holdings	481,300	–
Dr Reddys Laboratories	3,499	18,359
ENN Energy Holdings	102,000	44,000
Fuyao Glass Industry	102,400	55,200
Giant Manufacturing	–	153,000
Godrej Consumer Products	67,904	–
Gree Electric Appliances	121,200	–
Hanon Systems	134,474	–
HDFC Bank	19,002	–
Hong Kong & China Gas	–	251,652
Housing Development Finance	54,864	–
IDFC	–	940,510
IDFC Bank	–	367,724
Indocement Tunggal Prakarsa	977,100	–
Infosys Technologies	36,957	12,972
Jardine Matheson Holdings	4,181	–
Kasikorn Bank	118,800	–
Keyence	4,400	–
Koito Manufacturing	16,900	–
Kotak Mahindra Bank	9,253	–
LG	1,805	10,061
LG Chemical	431	3,052
LG Household & Health Care	300	282
Lupin	4,699	–

First State Asia Pacific Select Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Manila Water	893,200	–
Marico	14,021	–
MediaTek	–	78,000
Midea Group	380,693	–
Minth Group	218,000	78,000
Misumi	9,100	–
Naver	1,008	179
Nestle India	11,302	–
Oversea Chinese Banking	37,000	–
Pigeon	3,600	5,900
President Chain Store	24,000	–
Public Bank	21,900	–
Ramsay Health Care	21,469	–
ResMed	23,024	–
Ryohin Keikaku	–	600
Samsung Electronics	374	44
Samsung Fire & Marine Insurance	–	3,503
Shimano	–	400
Singapore Telecommunications	40,100	34,800
SM Investments	12,640	15,930
SMC	400	500
Sun Art Retail Group	–	450,000
Taiwan Semiconductor Manufacturing	177,000	18,000
Tata Consultancy Services	4,777	6,429
Tech Mahindra	–	68,707
Techtronic Industries	265,500	–
The Link Real Estate Investment Trust	21,500	–
Tsingtao Brewery	–	184,000
Tsuruha Holdings	14,400	–
Uni-President Enterprises	923,000	–
Universal Robina	196,190	–

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

Stewart Investors Worldwide Equity Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
Stewart Investors Worldwide Equity Fund "the Fund"				
– Class I	2.90%	1.23%	8.65%	12.55%
– Class III	3.30%	1.54%	9.20%	13.02%
– Class I (Dist)^*	2.92%	1.16%	n/a	n/a
MSCI AC World Index#	6.50%	2.97%	1.58%	11.82%

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

^ Dividend distribution return

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

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

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

The fund outperformed its benchmark index over the period.

Unilever rose as it announced a restructuring after the failed Kraft-Heinz bid, which includes the selling of its more commoditised spreads business by the end of the year. German consumer franchises Henkel and Beiersdorf both climbed on positive earnings growth.

On the negative side, Tullow Oil contributed negatively over the period as the oil price was subdued and Tesco was weak on concerns about competition from Amazon. Brambles fell because of competitive pressures in the US.

Major purchases during the period included ASICS, a branded sporting goods company with improving long-term growth prospects, which was available at a reasonable valuation. We also bought W. W. Grainger, a quality US industrial which is undergoing some positive changes, spurred on by a new CEO, we bought Brambles, taking advantage of recent weakness to buy a high quality logistics franchise.

We sold Dr. Reddy's Laboratories on increasing concerns surrounding the franchise, including new legislation against branded generics in India, customer concentration in the US, increasing pricing pressure and continuing US FDA quality concerns. We sold Expeditors because, like many US companies, its profit margins are at record highs, which is risky for many reasons. In addition, there are management succession risks at the company. We also sold Public Bank Berhad on valuation concerns.

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

Stewart Investors Worldwide Equity Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2016: 295,278, 1.18%)		878,961	3.13
Brambles	68,124	509,430	1.81
Newcrest Mining	23,850	369,531	1.32
Brazil (31 December 2016: 530,445, 2.12%)		581,785	2.07
Duratex	61,265	148,330	0.53
Natura Cosméticos	55,686	433,455	1.54
Chile (31 December 2016: 1,064,779, 4.24%)		813,645	2.90
Cia Cervecerias Unidas	21,275	279,708	1.00
Cia Sud Americana de Vapores	3,337,675	126,000	0.45
Sociedad Matriz SAAM	4,448,182	407,937	1.45
Denmark (31 December 2016: 384,003, 1.53%)		412,140	1.47
Novo Nordisk	9,701	412,140	1.47
Germany (31 December 2016: 4,436,013, 17.68%)		4,730,605	16.85
Beiersdorf	13,318	1,406,983	5.01
Draegerwerk AG & Co	2,989	243,881	0.87
Henkel	20,993	2,550,997	9.09
Merck KGaA	4,380	528,744	1.88
Hong Kong (31 December 2016: 526,433, 2.10%)		365,446	1.30
Texwinca Holdings	46,000	27,995	0.10
Vitasoy International Holdings	164,000	337,451	1.20
India (31 December 2016: 1,586,271, 6.32%)		1,640,341	5.84
Tata Consultancy Services	26,467	966,343	3.44
United Breweries	13,074	158,510	0.56
Wipro	128,554	515,488	1.84
Japan (31 December 2016: 1,190,236, 4.74%)		1,620,126	5.77
Asics	25,400	472,315	1.68
Kansai Paint	15,000	346,314	1.23
Unicharm	31,800	801,497	2.86
Malaysia (31 December 2016: 226,389, 0.90%)	—	—	—
Nigeria (31 December 2016: 115,322, 0.46%)		117,350	0.42
Unilever Nigeria	1,003,384	117,350	0.42
Norway (31 December 2016: 155,788, 0.62%)		180,920	0.65
Tomra Systems	14,947	180,920	0.65
Singapore (31 December 2016: 624,675, 2.49%)		882,277	3.14
Oversea Chinese Banking	112,521	882,277	3.14
South Africa (31 December 2016: 541,464, 2.16%)		472,422	1.68
Standard Bank	43,165	472,422	1.68

Stewart Investors Worldwide Equity Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
South Korea (31 December 2016: Nil)			
Remgro	17,795	291,266	1.04
Switzerland (31 December 2016: 1,246,168, 4.97%)			
Energiedienst Holding	11,329	308,554	1.10
Kuehne + Nagel International	1,730	287,581	1.02
Nestle	3,362	295,749	1.05
SGS	145	352,703	1.26
United Kingdom (31 December 2016: 4,456,842, 17.76%)			
Antofagasta	29,255	304,635	1.09
GlaxoSmithKline	25,419	542,653	1.93
Lloyds Banking Group	602,572	520,212	1.85
PZ Cussons	166,930	741,064	2.64
Tesco	180,838	398,936	1.42
Tullow Oil	93,126	182,331	0.65
Unilever	38,093	2,081,569	7.42
United States (31 December 2016: 3,413,988, 13.61%)			
Berkshire Hathaway	6	1,523,406	5.43
First of Long Island	9,390	267,615	0.96
Grainger W W	2,483	444,357	1.58
Kirby	4,142	276,893	0.99
Loews	24,172	1,131,975	4.03
Markel	270	261,757	0.93
Total financial assets designated at fair value through profit or loss		22,909,274	81.61
Cash and other net assets		5,164,077	18.39
Total net assets attributable to redeemable participating shareholders		28,073,351	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 21,234,048)		20,795,643	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		22,909,274	81.49

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	–	12,129
Asics	25,400	–
Beiersdorf	718	–
Berkshire Hathaway	–	1
Brambles	68,124	–
Cia Cervecerias Unidas	–	16,136
Cia Sud Americana de Vapores	–	9,379,127
Dr Reddys Laboratories	–	5,569
Draegerwerk AG & Co	–	2,322
Expedito International	–	10,017
First of Long Island	–	2,949
GlaxoSmithKline	7,541	–
Grainger W W	2,483	–
Henkel	–	466
Kansai Paint	–	8,000
Kuehne + Nagel International	1,887	2,035
Loews	17,828	–
Merck KGaA	–	2,752
Natura Cosméticos	–	1,214
Nestle	–	993
Newcrest Mining	3,679	–
Novo Nordisk	1,928	2,875
Oversea Chinese Banking	11,400	–
Public Bank	–	51,500
PZ Cussons	17,040	–
Remgro	17,795	–
SGS	–	61
Standard Bank	5,400	11,064
Tata Consultancy Services	3,505	–
Tesco	73,094	–
Texwinca Holdings	46,000	–
Tullow Oil	54,017	–
Tullow Oil Rights	58,800	58,800
Unicharm	–	3,200
Unilever	–	18,249
United Breweries	5,620	–
Vitasoy International Holdings	–	98,000
Wipro	64,277	–

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Emerging Markets Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State Emerging Markets Bond Fund "the Fund"				
– Class I	8.16%	1.34%	8.95%	5.23%
– Class I (Dist) [^] **	8.20%	1.28%	8.86%	n/a
– Class I (Monthly Dist) [^] ***	8.21%	1.35%	8.91%	5.24%
– Class I (HKD Monthly Dist) [^]	8.18%	1.40%	9.07%	n/a
– Class III*	n/a	n/a	n/a%	5.63%
JP Morgan Emerging Market Bond – Global Diversified Index#	8.67%	1.67%	10.31%	6.19%
JP Morgan Emerging Market Bond – Global Diversified Index (HKD)#	8.62%	1.64%	10.42%	–

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

[^] Dividend adjustment return

* Inception date – 5 December 2016

** Closing date – 29 June 2017

*** Closing date – 12 April 2017

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 continued to perform well in the six months ending 30 June 2017, returning more than 5% (in USD terms). This followed a ~10% return in 2016. Many of the supportive factors from last year remain in place, supporting investor sentiment and ongoing inflows into the asset class. Specifically, most major central banks have kept interest rates very low, increasing the appeal of higher-yielding bonds. Global growth rates are also encouraging, sustaining export demand and improving the fiscal position of most countries.

In spite of ongoing supply restrictions imposed by OPEC, the oil price drifted lower during the period. This affected some credits issued by countries in the Middle East and some other oil exporting nations. Venezuela, for example, struggled early in the new year as oil price weakness fuelled speculation that the government might have difficulty financing more than US\$7 billion of debt repayments that are due this year. Unlike previous periods, however, the correlation of emerging market bond spreads collectively and movements in the oil price were lower than we would have anticipated, as investors' focus on yield dominated sentiment.

This desire for yield enabled high yield issuers to once again outperform the investment grade sub-sector. The long-term overweight bias towards high yield issuers in the portfolio was maintained. This positioning added value, although it was partially offset by country selection. Argentina, for example, underperformed towards the end of the period, reflecting increased supply. Overweight positioning in Argentina is maintained, reflecting our view that the Macri administration will deliver ample economic reforms to drive continued compression of the country spread relative to other Latin American credits. Elsewhere in the region, the Fund maintains significant exposure to Brazil, where improved iron ore prices have provided recent support. Brazil's relatively low reliance on US trade is a further positive, in our view.

Conditions remain broadly favourable for emerging market debt, with a reasonable level of economic growth globally and subdued inflation. Against this background we believe investors will continue to support the asset class, although a period of increased volatility cannot be ruled out. Markets are focused on the next meeting of the US Federal Reserve in September, as well as forthcoming European Central Bank meetings. In both cases, there is scope for expansive monetary policies to be reined in. Some volatility in financial markets could follow as the timing of these actions becomes clearer.

First State Emerging Markets Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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 (31 December 2016: 190,237, 0.68%)		145,083	0.57
Northern Lights III 7% 16/08/2019	250,000	145,083	0.57
Argentina (31 December 2016: 866,047, 3.09%)		1,420,309	5.61
Argentine Republic Government International Bond 0% 31/12/2033	100,000	155,977	0.62
Argentine Republic Government International Bond 0% 15/12/2035	1,060,000	95,824	0.38
Argentine Republic Government International Bond 2.5% 31/12/2038	250,000	165,625	0.65
Argentine Republic Government International Bond 5.625% 26/01/2022	200,000	205,740	0.81
Argentine Republic Government International Bond 6.875% 22/04/2021	270,000	290,115	1.15
Argentina Republic Government International Bond 7.125% 28/06/2017	100,000	90,525	0.36
Argentine Republic Government International Bond 7.125% 06/07/2036	150,000	149,250	0.59
Argentine Republic Government International Bond 7.625% 18/04/2037	100,000	104,153	0.41
Argentine Republic Government International Bond 8.75% 07/05/2024	140,000	163,100	0.64
Armenia (31 December 2016: 207,584, 0.74%)		312,650	1.24
Armenia Government International Bond 6% 30/09/2020	200,000	209,950	0.83
Provincia De Buenos Aires 6.5% 15/02/2023	100,000	102,700	0.41
Azerbaijan (31 December 2016: 415,190, 1.48%)		216,780	0.86
Southern Gas Corridor 6.875% 24/03/2026	200,000	216,780	0.86
Bermuda (31 December 2016: 204,023, 0.73%)		208,631	0.82
Bermuda Government International Bond 4.138% 03/01/2023	200,000	208,631	0.82
Brazil (31 December 2016: 1,795,704, 6.41%)		1,171,426	4.63
Banco Nacional De Desenvol Econo 4.75% 09/05/2024	200,000	195,800	0.78
Brazilian Government International Bond 5% 27/01/2045	200,000	175,000	0.69
Brazilian Government International Bond 5.625% 07/01/2041	175,000	168,437	0.67

First State Emerging Markets Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Brazil (continued)			
Brazilian Government International Bond 10% 01/01/2027	324	99,683	0.39
Petrobras Global Finance 4.375% 20/05/2023	110,000	103,758	0.41
Petrobras Global Finance 6.125% 17/01/2022	100,000	103,195	0.41
Petrobras Global Finance 6.25% 17/03/2024	50,000	50,880	0.20
Petrobras International Finance 5.375% 27/01/2021	150,000	152,587	0.60
Vale Overseas 4.375% 11/01/2022	120,000	122,086	0.48
China (31 December 2016: 1,529,163, 5.46%)		399,162	1.58
CNOOC Finance 2.625% 05/05/2020	200,000	200,907	0.80
CNOOC Finance 3% 09/05/2023	200,000	198,255	0.78
Colombia (31 December 2016: 591,300, 2.11%)		733,612	2.90
Colombia Government International Bond 2.625% 15/03/2023	300,000	294,112	1.16
Colombia Government International Bond 4% 26/02/2024	200,000	207,900	0.82
Colombia Government International Bond 6.125% 18/01/2041	200,000	231,600	0.92
Costa Rica (31 December 2016: 789,398, 2.82%)		410,890	1.62
Instituto Costarricense de Electricidad 6.95% 10/11/2021	200,000	214,890	0.85
Republic of Costa Rica 4.25% 26/01/2023	200,000	196,000	0.77
Cote D'Ivoire (31 December 2016: 193,060, 0.69%)		388,720	1.54
Ivory Coast Government International Bond 5.375% 23/07/2024	200,000	195,970	0.78
Ivory Coast Government International Bond 6.125% 15/06/2033	200,000	192,750	0.76
Croatia (31 December 2016: 762,805, 2.72%)		995,953	3.94
Croatia Government International Bond 5.5% 04/04/2023	200,000	219,024	0.87
Croatia Government International Bond 6.375% 24/03/2021	450,000	500,566	1.98
Croatia Government International Bond 6.625% 14/07/2020	250,000	276,363	1.09

First State Emerging Markets Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Dominican Republic (31 December 2016: 804,130, 2.87%)			
		867,000	3.43
Dominican Republic International Bond 5.5% 27/01/2025	200,000	207,250	0.82
Dominican Republic International Bond 6.6% 28/01/2024	100,000	110,250	0.44
Dominican Republic International Bond 6.85% 27/01/2045	200,000	213,500	0.84
Dominican Republic International Bond 6.875% 29/01/2026	300,000	336,000	1.33
Ecuador (31 December 2016: 431,080, 1.54%)			
		425,341	1.68
Ecuador Government International Bond 10.5% 24/03/2020	200,000	211,500	0.84
Ecuador Government International Bond 10.75% 28/03/2022	200,000	213,841	0.84
Egypt (31 December 2016: 188,997, 0.68%)			
		831,048	3.29
Egypt Government International Bond 5.75% 29/04/2020	100,000	102,801	0.41
Egypt Government International Bond 6.125% 31/01/2022	200,000	204,546	0.81
Egypt Government International Bond 6.875% 30/04/2040	100,000	95,125	0.38
Egypt Government International Bond 7.5% 31/01/2027	200,000	212,660	0.84
Egypt Government International Bond 8.50% 31/01/2047	200,000	215,916	0.85
Gabon (31 December 2016: 186,860, 0.67%)			
		196,000	0.78
Republic of Gabon 6.375% 12/12/2024	200,000	196,000	0.78
Georgia (31 December 2016: 218,963, 0.78%)			
		222,980	0.88
Georgia Government International Bond 6.875% 12/04/2021	200,000	222,980	0.88
Ghana (31 December 2016: 452,178, 1.61%)			
		216,208	0.86
Ghana Government International Bond 9.25% 15/09/2022	200,000	216,208	0.86
Hungary (31 December 2016: 905,280, 3.23%)			
		447,142	1.77
Hungary Government International Bond 5.375% 21/02/2023	200,000	223,030	0.88
Hungary Government International Bond 7.625% 29/03/2041	150,000	224,112	0.89

First State Emerging Markets Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Indonesia (31 December 2016: 1,022,783, 3.65%)			
		1,553,213	6.14
Indonesia Government International Bond 4.15% 29/03/2027	450,000	457,313	1.81
Indonesia Government International Bond 5.25% 08/01/47	200,000	218,166	0.86
Indonesia Government International Bond 5.875% 15/01/2024	300,000	343,249	1.36
Pertamina Persero 5.25% 23/05/2021	300,000	325,235	1.28
Pertamina Persero 5.625% 20/05/2043	200,000	209,250	0.83
Israel (31 December 2016: 414,000, 1.48%)			
		432,460	1.71
Israel Electric 5% 12/11/2024	400,000	432,460	1.71
Jamaica (31 December 2016: 448,500, 1.60%)			
		462,000	1.83
Jamaica Government International Bond 6.75% 28/04/2028	200,000	227,500	0.90
Jamaica Government International Bond 7.625% 09/07/2025	200,000	234,500	0.93
Kazakhstan (31 December 2016: 1,061,785, 3.79%)			
		951,495	3.76
Kazakhstan Government International Bond 6.5% 21/07/2045	200,000	237,185	0.94
KazMunayGaz 4.75% 19/04/2027	200,000	197,050	0.78
KazMunayGaz 5.75% 19/04/2047	200,000	190,500	0.75
KazMunayGaz 7% 05/05/2020	300,000	326,760	1.29
Kenya (31 December 2016: 205,574, 0.73%)			
		205,854	0.81
Republic of Kenya 5.875% 24/06/2019	200,000	205,854	0.81
Lebanon (31 December 2016: 535,646, 1.91%)			
		652,548	2.58
Lebanon Government International Bond 5.45% 28/11/2019	350,000	351,987	1.39
Lebanon Government International Bond 6% 27/01/2023	200,000	199,290	0.79
Lebanon Government International Bond 7.25% 23/03/2037	100,000	101,271	0.40
Mexico (31 December 2016: 1,719,406, 6.14%)			
		1,585,971	6.27
Nacional Financiera 3.375% 05/11/2020	200,000	205,863	0.81
Petroleos Mexicanos 3.5% 30/01/2023	120,000	115,353	0.46
Petroleos Mexicanos 4.25% 15/01/2025	100,000	97,001	0.38
Petroleos Mexicanos 4.875% 24/01/2022	110,000	113,243	0.45

First State Emerging Markets Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Mexico (continued)			
Petroleos Mexicanos 5.375% 13/03/2022	40,000	42,122	0.17
Petroleos Mexicanos 5.5% 21/01/2021	360,000	378,900	1.50
Petroleos Mexicanos 5.5% 27/06/2044	48,000	42,691	0.17
Petroleos Mexicanos 5.625% 23/01/2046	50,000	44,760	0.18
Petroleos Mexicanos 6.5% 02/06/2041	300,000	297,938	1.18
United Mexican States 4.6% 23/01/2046	200,000	196,150	0.77
United Mexican States 5.75% 12/10/2110	50,000	51,950	0.20
Nigeria (31 December 2016: Nil, Nil%)		217,541	0.86
Nigeria Government International Bond 7.875% 16/02/2032	200,000	217,541	0.86
Oman (31 December 2016: Nil, Nil%)		204,690	0.81
Oman Government International Bond 6.5% 08/03/2047	200,000	204,690	0.81
Pakistan (31 December 2016: 212,148, 0.76%)		211,252	0.84
Pakistan Government International Bond 6.75% 03/12/2019	200,000	211,252	0.84
Panama (31 December 2016: 384,500, 1.37%)		407,000	1.61
Panama Government International Bond 4% 22/09/2024	200,000	210,750	0.83
Panama Government International Bond 4.3% 29/04/2053	200,000	196,250	0.78
Paraguay (31 December 2016: Nil, Nil%)		205,750	0.81
Paraguay Government International Bond 4.7% 27/03/2027	200,000	205,750	0.81
Peru (31 December 2016: 329,150, 1.18%)		352,350	1.39
Peru Government International Bond 5.625% 18/11/2050	290,000	352,350	1.39
Philippines (31 December 2016: 389,532, 1.39%)		217,695	0.86
Philippine (Govt of) 7.75% 14/01/2031	150,000	217,695	0.86
Romania (31 December 2016: 498,444, 1.78%)		341,638	1.35
Romanian Government International Bond 4.875% 22/01/2024	100,000	109,166	0.43
Romanian Government International Bond 6.75% 07/02/2022	200,000	232,472	0.92

First State Emerging Markets Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Republic of Senegal (31 December 2016: Nil, Nil%)			
Senegal Government International Bond 6.25% 23/05/2033	200,000	203,402	0.80
Russia (31 December 2016: 1,839,031, 6.57%)			
Russian Foreign Bond – Eurobond 4.875% 16/09/2023	400,000	429,776	1.70
Vnesheconombank Via VEB Finance 6.8% 22/11/2025	130,000	144,755	0.57
Saudi Arabia (31 December 2016: 194,360, 0.69%)			
Saudi Arabia Government International Bond 2.375% 26/10/2021	200,000	196,920	0.78
Serbia (31 December 2016: 598,209, 2.14%)			
Republic of Serbia 4.875% 25/02/2020	250,000	260,921	1.03
Republic of Serbia 6.75% 01/11/2024	750,000	130,805	0.52
Singapore (31 December 2016: Nil, Nil%)			
African Export Import Bank 4.125% 20/06/2024	200,000	198,360	0.78
Slovenia (31 December 2016: Nil, Nil%)			
El Salvador Government International Bond 5.875% 30/01/2025	30,000	27,150	0.11
El Salvador Government International Bond 6.375% 18/01/2027	25,000	22,688	0.09
El Salvador Government International Bond 7.65% 15/06/2035	70,000	65,975	0.26
El Salvador Government International Bond 7.75% 24/01/2023	80,000	81,600	0.32
El Salvador Government International Bond 8.625% 28/02/2029	85,000	88,612	0.35
South Africa (31 December 2016: 615,470, 2.20%)			
Eskom Holdings 7.125% 11/02/2025	200,000	204,411	0.81
South Africa Government International Bond 5.875% 16/09/2025	200,000	215,717	0.85
Sri Lanka (31 December 2016: 443,686, 1.58%)			
Sri Lanka Government International Bond 5.75% 18/01/2022	400,000	415,778	1.64

First State Emerging Markets Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
<i>Sri Lanka (continued)</i>			
Sri Lanka Government International Bond 5.875% 25/07/2022	250,000	259,628	1.03
Sri Lanka Government International Bond 6.825% 18/07/2026	200,000	211,386	0.84
<i>Trinidad and Tobago (31 December 2016: 196,331, 0.70%)</i>			
Trinidad and Tobago Government International Bond 4.50% 04/08/2026	200,000	195,864	0.77
<i>Turkey (31 December 2016: 852,299, 3.04%)</i>			
Republic of Turkey 6% 14/01/2041	200,000	205,470	0.81
TC Ziraat Bankasi 5.125% 03/05/2022	200,000	200,910	0.80
Turkey Government International Bond 4.25% 14/04/2026	200,000	190,332	0.75
Turkey Government International Bond 4.875% 09/10/2026	200,000	198,220	0.78
Turkey Government International Bond 5.75% 11/05/2047	200,000	196,120	0.78
Turkey Government International Bond 5.75% 22/03/2024	200,000	212,060	0.84
<i>Ukraine (31 December 2016: 831,233, 2.97%)</i>			
Biz Finance (Ukreximbank) 9.625% 27/04/2022	150,000	155,110	0.61
Ukraine Government International Bond 7.75% 01/09/2019	350,000	362,600	1.43
Ukraine Government International Bond 7.75% 01/09/2021	350,000	356,125	1.41
Ukraine Government International Bond 7.75% 01/09/2025	100,000	97,865	0.39
<i>Uruguay (31 December 2016: 514,418, 1.84%)</i>			
Uruguay Government International Bond 4.375% 27/10/2027	230,000	245,525	0.97
Uruguay Government International Bond 5.1% 18/06/2050	270,000	275,535	1.09
Uruguay Government International Bond 7.875% 15/01/2033	31,000	42,447	0.17
Uruguay Government International Bond 9.875% 20/06/2022	800,000	29,003	0.11
<i>Venezuela (31 December 2016: 619,900, 2.21%)</i>			
Petroleos De Venezuela 5.375% 12/04/2027	500,000	181,250	0.72
Petroleos De Venezuela 6% 16/05/2024	240,000	92,400	0.36

First State Emerging Markets Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Venezuela (continued)			
Venezuela Government International Bond 7.75% 13/10/2019	100,000	51,250	0.20
Venezuela Government International Bond 9.25% 15/09/2027	110,000	55,000	0.22
Vietnam (31 December 2016: 395,278, 1.41%)		210,868	0.83
Vietnam Government International Bond 4.8% 19/11/2024	200,000	210,868	0.83
Total financial assets designated at fair value through profit or loss*		24,322,230	96.15
Cash and other net assets		972,659	3.85
Total net assets attributable to redeemable participating shareholders		25,294,889	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 26,069,125)		23,617,257	
			% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		24,322,230	90.45

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
African Export Import Bank 4.125% 20/06/2024	200,000	–
Argentine Republic Government International Bond 2.5% 31/12/2038	350,000	400,000
Argentine Republic Government International Bond 5.625% 26/01/2022	200,000	–
Argentine Republic Government International Bond 6.875% 26/01/2027	350,000	350,000
Argentine Republic Government International Bond 7.125% 28/06/2017	100,000	–
Argentine Republic Government International Bond 7.625% 18/04/2037	100,000	–
Argentine Republic Government International Bond 8.75% 07/05/2024	170,000	30,000
Banco Nacional De Desenvol Econo 4.75% 09/05/2024	200,000	–
Banque Centrale de Tunisie 5.75% 30/01/2025	–	200,000
Brazil Government International Bond 10% 01/01/2027	650	326
Brazil Minas 5.333% 15/02/2028	–	200,000
Brazilian Government International Bond 4.25% 07/01/2025	–	275,000
Brazilian Government International Bond 5% 27/01/2045	–	200,000
Brazilian Government International Bond 5.625% 07/01/2041	175,000	–
Caixa Economica Federal 2.375% 06/11/2017	–	300,000
CNOOC Finance 2.625% 05/05/2020	–	450,000
CNOOC Finance 3% 09/05/2023	–	300,000
Colombia Government International Bond 5% 15/06/2045	200,000	200,000
Colombia Government International Bond 6.125% 18/01/2041	100,000	–
Costa Rica Government International Bond 7.158% 12/03/2045	–	200,000
Croatia Government International Bond 5.5% 04/04/2023	200,000	–
Dominican Republic International Bond 6.85% 27/01/2045	100,000	100,000
Ecuador Government International Bond 10.5% 24/03/2020	–	200,000
Ecuador Government International Bond 10.75% 28/03/2022	200,000	–
Egypt Government International Bond 6.125% 31/01/2022	200,000	–
Egypt Government International Bond 7.5% 31/01/2027	400,000	200,000

First State Emerging Markets Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Egypt Government International Bond 8.50% 31/01/2047	200,000	–
El Salvador Government International Bond 5.875% 30/01/2025	30,000	–
El Salvador Government International Bond 6.375% 18/01/2027	25,000	–
El Salvador Government International Bond 7.65% 15/06/2035	120,000	50,000
El Salvador Government International Bond 7.75% 24/01/2023	80,000	–
El Salvador Government International Bond 8.625% 28/02/2029	85,000	–
Eskom Holdings 5.75% 26/01/2021	–	400,000
Eskom Holdings 7.125% 11/02/2025	200,000	–
Export Credit Bank of Turkey 5.375% 08/02/2021	–	310,000
Gazprom 7.288% 16/08/2037	100,000	100,000
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% 25/03/2024	–	250,000
Indonesia Government International Bond 4.15% 29/03/2027	450,000	–
Indonesia Government International Bond 5.25% 08/01/2047	200,000	–
Instituto Costarricense de Electricidad 6.95% 10/11/2021	–	200,000
Ivory Coast Government International Bond 6.125% 15/06/2033	200,000	–
Kazakhstan Government International Bond 3.875% 14/10/2024	–	200,000
Kazakhstan Government International Bond 4.875% 14/10/2044	–	200,000
KazMunayGaz 4.75% 19/04/2027	200,000	–
KazMunayGaz 5.75% 19/04/2047	400,000	200,000
KazMunayGaz 9.125% 02/07/2018	–	100,000
Kingdom Of Bahrain 5.624% 12/02/2024	–	200,000
Lebanese Government International Bond 7.25% 23/03/2037	200,000	100,000
Mexico City Airport Trust 4.25% 31/10/2026	–	200,000
Mexico Government International Bond 3.6% 30/01/2025	–	250,000
Morocco Government International Bond 5.5% 11/12/2042	200,000	200,000
Namibia International Bond 5.25% 29/10/2025	–	200,000

First State Emerging Markets Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nigeria Government International Bond 6.75% 28/01/2021	200,000	200,000
Nigeria Government International Bond 7.875% 16/02/2032	200,000	–
Northern Lights III 7% 16/08/2019	250,000	250,000
Oman Government International Bond 5.375% 08/03/2027	200,000	200,000
Oman Government International Bond 6.5% 08/03/2047	400,000	200,000
Paraguay Government International Bond 4.7% 27/03/2027	200,000	–
Pertamina Persero 6% 03/05/2042	–	200,000
Petrobras Global Finance 5.875% 01/03/2018	–	150,000
Petrobras Global Finance 6.125% 17/01/2022	100,000	–
Petrobras Global Finance 6.25% 17/03/2024	150,000	100,000
Petrobras Global Finance 7.375% 17/01/2027	200,000	200,000
Petrobras Global Finance 8.375% 23/05/2021	–	200,000
Petroleos De Venezuela 6% 16/05/2024	150,000	210,000
Petroleos De Venezuela 8.5% 27/10/2020	–	150,000
Petroleos Mexicanos 4.25% 15/01/2025	100,000	–
Petroleos Mexicanos 6.5% 13/03/2027	100,000	240,000
Petroleos Mexicanos 6.5% 02/06/2041	300,000	–
Philippine (Govt of) 3.7% 01/03/2041	–	200,000
Philippine (Govt of) 3.95% 20/01/2040	–	200,000
Philippine (Govt of) 7.75% 14/01/2031	150,000	–
Provincia De Buenos Aires 6.5% 15/02/2023	100,000	–
Qatar Government International Bond 2.375% 02/06/2021	–	200,000
Republic of Azerbaijan 4.75% 18/03/2024	–	200,000
Republic of Kenya 6.875% 24/06/2024	200,000	200,000
Republic of Serbia 5.25% 21/11/2017	–	200,000
Republic of Slovenia 5.25% 18/02/2024	–	200,000
Republic of Turkey 6% 14/01/2041	200,000	200,000
Romanian Government International Bond 4.875% 22/01/2024	–	100,000
Romanian Government International Bond 6.125% 22/01/2044	–	50,000
Russia Federation 3.25% 04/04/2017	–	800,000
Russia Government International Bond 6.7% 15/05/2019	2,000,000	2,000,000
Russian Foreign Bond – Eurobond 3.5% 16/01/2019	–	200,000
Russian Foreign Bond – Eurobond 4.875% 16/09/2023	200,000	–
Russian Foreign Bond – Eurobond 5% 29/04/2020	–	100,000
Russian Foreign Bond – Eurobond 5.875% 16/09/2043	200,000	400,000
Senegal Government International Bond 6.25% 23/05/2033	200,000	–

First State Emerging Markets Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
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 4.665% 17/01/2024	100,000	100,000
Sri Lanka Government International Bond 5.75% 18/01/2022	200,000	–
Sri Lanka Government International Bond 6.825% 18/07/2026	200,000	–
State Oil Company of the Azerbaijan Republic 4.75% 13/03/2023	200,000	200,000
TC Ziraat Bankasi 5.125% 03/05/2022	200,000	–
Turkey Government International Bond 5.75% 22/03/2024	200,000	–
Turkey Government International Bond 5.75% 11/05/2047	200,000	–
Turkey Government International Bond 6% 25/03/2027	300,000	300,000
Ukraine Government International Bond 7.75% 01/09/2019	250,000	150,000
Ukraine Government International Bond 7.75% 01/09/2021	100,000	–
Ukraine Government International Bond 7.75% 01/09/2027	–	100,000
Uruguay Government International Bond 9.875% 20/06/2022	800,000	–
Vale Overseas 6.25% 10/08/2026	130,000	130,000
Venezuela Government International Bond 7.75% 13/10/2019	100,000	–
Venezuela Government International Bond 9% 07/05/2023	–	200,000
Venezuela Government International Bond 9.25% 15/09/2027	–	100,000
Vietnam Government International Bond 4.8% 19/11/2024	–	200,000
Vnesheconombank Via VEB Finance 5.45% 22/11/2017	–	150,000

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Global Credit Income Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State Global Credit Income Fund "the Fund"				
– GBP Class III Hedged Distributing [^]	2.13%	1.37%	0.77%	0.81%
– Class V (Dist) [^]	2.35%	0.77%	1.45%	1.78%
BBA Libor GBP 1 Month Index#	0.24%	1.12%	0.25%	0.11%
BBA Libor USD1 Month Index#	0.08%	0.09%	0.22%	0.47%

(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 outperformed its cash benchmark in the quarter returning 0.8% (gross of fees, USD) compared to the benchmark return of 0.27%. Global investment grade credit spreads gradually ground tighter throughout the quarter driving the Fund's outperformance relative to the cash benchmark. Most of the move tighter in spreads came following the French election result but largely credit spreads were resilient to the wider market noise impacting government bond yields.

Bond markets traded in wide ranges during the quarter as a number of political and geopolitical events impacted market sentiment. Political noise came from the European elections (specifically a centre-left win in France by Emanuel Macron), talks of possible impeachment of the US President and a failed UK snap election by the PM heightening Brexit concerns. On the geopolitical front, headlines were dominated by rising tensions between the US and North Korea over missile testing, the US retaliation on Syria's chemical weapons and terror attacks in the UK.

Investment grade issuance in the US and Europe remained strong in the period and credit spreads ground gradually tighter. Specifically the Bloomberg Barclays Global Aggregate Corporate Index average spread moved 11 bps tighter to 1.09%. US credit moved 9 bps tighter, with the Bloomberg Barclays US Aggregate Corporate Index average spread closing at 1.03%. In Europe, the spread on the Bloomberg Barclays European Aggregate Corporate Index was 16 bps narrower to 1.02% on the back of the ECB rhetoric.

US high yield credit spreads also moved tighter with the Bank of America Merrill Lynch Global High Yield index (BB-B) 16 bps tighter to 2.97% by quarter end. The high yield market continues to be impacted by downgrades particularly in the energy and mining sectors.

The Fund benefitted from stock selection in the period which contributed to the overall investment returns. There were no defaults in the Fund during the quarter.

Investment grade credit has been relatively resilient through recent macroeconomic events, but remains stuck in neutral as a combination of political, policy and geopolitical uncertainties constrain investors' willingness to take a strong directional view on the market. While significant uncertainties loom and risks are elevated the fundamental backdrop and technical support remain supportive.

Notwithstanding fundamental certainties, political uncertainty in the US hangs heavily over the market. The lack of momentum on the policy front could be detrimental to near term growth as consumers and business owners remain on the sidelines until some clarity emerges. In addition, the possibility of further regime change in Europe, coupled with a more muscular US foreign policy also keeps investors on edge.

First State Global Credit Income Fund

Investment Manager's Report (Unaudited) (continued)

High yield investors moved underweight in mid-2017 for the first time since December 2008 as they begin to consider credit spreads as overvalued despite a strong technical backdrop, Trump-backed optimism and large global central bank liquidity leading to tighter high yield spreads at post-crisis volatility lows. Existing geopolitical risks with the new US administration have been exacerbated by a more hawkish Fed and continued exposure to the oil sector, which represents a significant portion of the high yield market.

Our credit strategy and process employs a disciplined approach in the credit assessment and selection process, as issuer decisions will contribute meaningfully to overall portfolio performance. We believe that returns often overcompensate for credit risk, and that diversification across a large pool of lowly correlated assets will generate positive 'value-for-risk' outcomes for our portfolios.

First State Global Credit Income Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Australian Dollar (31 December 2016: 4,370,767, 3.79%)			
Corp Andina De Fomento 6.25% 08/11/2023	500,000	440,622	0.58
Crown Group Finance 5.75% 18/07/2017	500,000	384,751	0.51
Global Switch Property 6.25% 23/12/2020	500,000	416,439	0.55
Liberty Series 25/08/2048	500,000	386,077	0.51
Perth Airport 6% 23/07/2020	500,000	413,426	0.54
Swedbank AB FRN 17/02/2022	500,000	388,117	0.50
Canadian Dollar (31 December 2016: 381,230, 0.33%)			
Bell Canada 3.55% 02/03/2026	500,000	401,983	0.53
Euro (31 December 2016: 7,538,385, 6.54%)			
ABN AMRO Bank 2.875% 18/01/2028	500,000	607,649	0.80
Accor 2.625% 05/02/2021	300,000	367,602	0.48
Aon 2.875% 14/05/2026	250,000	311,988	0.41
AstraZeneca 0.875% 24/11/2021	500,000	581,285	0.76
Carlsberg Breweries 2.5% 28/05/2024	500,000	621,681	0.82
Carrefour 1.25% 03/06/2025	500,000	577,751	0.76
Danone SA 1.25% 30/05/2024	300,000	352,611	0.46
EasyJet 1.125% 18/10/2023	500,000	569,090	0.75
FedEx 1% 11/01/2023	250,000	286,661	0.38
Fresenius Fin Ireland 0.875% 31/01/2022	500,000	571,174	0.75
LYB International Finance 1.875% 02/03/2022	500,000	589,834	0.77
National Australia Bank VRN 6.75% 26/06/2023	500,000	605,829	0.80
Priceline Group 1.8% 03/03/2027	500,000	565,007	0.74
Stockland Trust 1.5% 03/11/2021	500,000	590,639	0.78
Telefonica Emisiones 0.75% 13/04/2022	500,000	572,586	0.75
Thermo Fisher Scientific 1.45% 16/03/2027	100,000	112,069	0.15
VF Corporation 0.625% 20/09/2023	200,000	223,937	0.29
Sterling Pound (31 December 2016: 3,441,987, 2.99%)			
Barclays Bank 10% 21/05/2021	300,000	499,879	0.66
Chorus 6.75% 06/04/2020	250,000	369,689	0.49
Credit Suisse London 6.75% VRN 16/01/2023	500,000	664,833	0.87
Lloyds Bank 7.625% 22/04/2025	200,000	350,868	0.46
SPD Finance 5.875% 17/07/2026	250,000	420,771	0.55
TDC 5.625% 23/02/2023	100,000	149,949	0.20
Tesco Property Finance 5.744% 13/04/2040	300,000	421,274	0.55
Vodafone Group 5.375% 05/12/2017	250,000	331,166	0.44

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
United States Dollar (31 December 2016: 93,750,859, 81.34%)			
		58,774,135	77.24
A Schulman 6.875% 01/06/2023	33,000	35,063	0.05
Abu Dhabi National Energy 7.25% 01/08/2018	200,000	210,700	0.28
Actavis Funding 3.45% 15/03/2022	500,000	516,254	0.68
AIA Group 3.2% 11/03/2025	500,000	497,166	0.65
AMC Networks 5% 01/04/2024	50,000	51,375	0.07
American International Group 4.125% 15/02/2024	500,000	528,300	0.69
Amgen 2.60% 19/08/2026	200,000	189,827	0.25
Amgen 3.875% 15/11/2021	270,000	284,861	0.37
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	500,000	543,426	0.71
Antero Midstream Partners 5.375% 15/09/2024	90,000	91,268	0.12
AP Moeller Maersk 3.875% 28/09/2025	300,000	303,355	0.40
APT Pipelines 4.2% 23/03/2025	600,000	622,168	0.82
AT&T 4.6% 15/02/2021	600,000	638,460	0.84
Australia & New Zealand Banking 3.45% VRN 08/08/2022	250,000	250,362	0.33
Avis Budget Car Rental 5.25% 15/03/2025	72,000	68,040	0.09
Axiata 3.466% 19/11/2020	250,000	255,488	0.34
BAE Systems Holdings 4.75% 11/10/2021	100,000	108,078	0.14
Banco Bilbao Vizcaya Argentaria 3% 20/10/2020	500,000	509,156	0.67
Banco De Credito E Inversiones 4% 11/02/2023	400,000	417,168	0.55
Banco Del Estado 4.125% 07/10/2020	500,000	526,497	0.69
Banco Santander 3.5% 11/04/2022	400,000	409,474	0.54
Bank of America 5.625% 01/07/2020	250,000	273,715	0.36
Bayer US Finance 3% 08/10/2021	500,000	511,393	0.67
Becton Dickinson 3.363% 06/06/2024	500,000	501,035	0.66
Block Communications 6.875% 15/02/2025	63,000	67,725	0.09
BlueScope Steel Finance 6.5% 15/05/2021	54,000	57,105	0.08
BNP Paribas 5% 15/01/2021	500,000	546,054	0.72
Bombardier 8.75% 01/12/2021	57,000	63,603	0.08
Boston Properties 3.125% 01/09/2023	500,000	506,589	0.67
Boyd Gaming 6.375% 01/04/2026	73,000	79,388	0.10
BPCE 4% 15/04/2024	450,000	476,702	0.63
Brambles USA 5.35% 01/04/2020	500,000	534,026	0.70
Builders FirstSource 5.625% 01/09/2024	96,000	100,320	0.13
Building Materials 6% 15/10/2025	71,000	76,148	0.10
Cardtronics 5.125% 01/08/2022	38,000	38,855	0.05
Carnival 3.95% 15/10/2020	500,000	529,288	0.70
Cascades 5.5% 15/07/2022	75,000	76,875	0.10
CCO Holdings 5.5% 01/05/2026	55,000	58,437	0.08
Centrica 4% 16/10/2023	500,000	519,674	0.68
CenturyLink 5.8% 15/03/2022	77,000	80,369	0.11
Cheniere Corpus Christi Holdings 7% 30/06/2024	100,000	111,625	0.15
Chevron 3.191% 24/06/2023	250,000	258,184	0.34

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
China Overseas Finance 5.5% 10/11/2020	500,000	542,078	0.71
China Railway Xunjie 3.25% 28/07/2026	480,000	467,041	0.61
China Reinsurance Finance Corporation 3.375% 09/03/2022	500,000	494,165	0.65
Cincinnati Bell 7% 15/07/2024	96,000	100,579	0.13
CITIC Pacific 6.8% 17/01/2023	200,000	234,466	0.31
Citigroup 2.6% 26/10/2020	200,000	201,907	0.27
CLP Power Hong Kong Financing 4.75% 19/03/2020	500,000	530,525	0.70
CMHI Finance 7.125% 18/06/2018	500,000	522,250	0.69
CMT MTN Pte 3.731% 21/03/2018	200,000	202,660	0.27
CNOOC Finance 4.25% 26/01/2021	500,000	526,106	0.69
Coca-Cola Femsa 4.625% 15/02/2020	500,000	531,293	0.70
Comcast 3.15% 01/03/2026	500,000	503,155	0.66
Commonwealth Bank of Australia 3.375% VRN 20/10/2026	600,000	597,389	0.78
CommScope 5.5% 15/06/2024	88,000	91,740	0.12
Cooperatieve Rabobank 4% VRN 10/04/2029	400,000	403,349	0.53
Cosco Pacific Finance 4.375% 31/01/2023	200,000	205,564	0.27
CVS Health 2.125% 01/06/2021	600,000	593,471	0.78
Darden Restaurants 3.85% 01/05/2027	500,000	507,615	0.67
DBS Group Holdings 3.6% VRN Perp	250,000	249,366	0.33
Deutsche Telekom International Finance 6.75% 20/08/2018	500,000	526,694	0.69
Dexus Diversified Trust 5.6% 15/03/2021	500,000	550,627	0.72
Diebold 8.5% 15/04/2024	96,000	107,760	0.14
Digital Realty Trust 5.25% 15/03/2021	500,000	542,642	0.71
Dish DBS 5% 15/03/2023	50,000	51,225	0.07
Donnelley Financial Solutions 8.25% 15/10/2024	68,000	72,505	0.10
Dun & Bradstreet 4.375% 01/12/2022	500,000	520,697	0.68
Endo Finance 5.375% 15/01/2023	100,000	84,250	0.11
ENI SPA 4.15% 01/10/2020	500,000	526,580	0.69
ESH Hospitality 5.25% 01/05/2025	96,000	99,840	0.13
Exelon Generation 4.25% 15/06/2022	400,000	421,501	0.55
Export-Import Bank of China 2% 26/04/2021	200,000	195,993	0.26
Export-Import Bank of Malaysia 2.48% 20/10/2021	350,000	347,284	0.46
Express Scripts Holding 4.5% 25/02/2026	500,000	529,544	0.70
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	149,917	0.20
Ford Motor Credit 3.2% 15/01/2021	500,000	508,241	0.67
General Motors Financial 4.375% 25/09/2021	500,000	528,326	0.69
Goodman US Finance Two 6% 22/03/2022	500,000	564,751	0.74

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
Gray Television 5.875% 15/07/2026	67,000	68,508	0.09
Harland Clarke Holdings 8.375% 15/08/2022	40,000	42,624	0.06
Harvest Operations 2.125% 14/05/2018	500,000	500,400	0.66
HealthSouth 5.125% 15/03/2023	65,000	66,625	0.09
Heathrow Funding 4.875% 15/07/2021	500,000	538,348	0.71
Heineken 3.4% 01/04/2022	500,000	520,920	0.68
Herc Rentals 7.5% 01/06/2022	77,000	81,590	0.11
HP Enterprise 4.9% 15/10/2025	250,000	262,576	0.35
Holcim US Finance Sarl & Cie SCS 6% 30/12/2019	250,000	270,859	0.36
Hong Kong Electric Finance 4.25% 14/12/2020	500,000	528,174	0.69
HSBC Bank 4.75% 19/01/2021	500,000	539,014	0.71
Hughes Satellite Systems 6.625% 01/08/2026	47,000	50,180	0.07
Hughes Satellite Systems 7.625% 15/06/2021	90,000	102,738	0.14
Hutchison Whampoa International 7.625% 09/04/2019	500,000	546,117	0.72
Hyundai Capital Services 3.5% 13/09/2017	500,000	501,725	0.66
Icahn Enterprises 5.875% 01/02/2022	51,000	52,402	0.07
Incitec Pivot Finance 6% 10/12/2019	500,000	534,906	0.70
Inmarsat Finance 4.875% 15/05/2022	100,000	102,038	0.13
Inversiones CMPC 6.125% 05/11/2019	500,000	538,795	0.71
IPIC GMTN 5.5% 01/03/2022	250,000	277,913	0.36
Jemena 6.85% 15/04/2018	500,000	511,340	0.67
JPMorgan Chase 2.25% 23/01/2020	200,000	200,577	0.26
Kaiser Aluminum 5.875% 15/05/2024	60,000	63,600	0.08
Kinder Morgan Finance 6.85% 15/02/2020	500,000	554,222	0.73
Kindred Healthcare 8.75% 15/01/2023	56,000	59,080	0.08
Koppers 6% 15/02/2025	38,000	40,565	0.05
Kowloon Canton Railway 5.125% 20/05/2019	200,000	211,235	0.28
Kroger 2.95% 01/11/2021	400,000	403,739	0.53
Li & Fung 5.25% 13/05/2020	500,000	530,230	0.70
LifePoint Hospitals 5.375% 01/05/2024	53,000	53,967	0.07
Louisiana Pacific 4.875% 15/09/2024	30,000	30,788	0.04
MasTec 4.875% 15/03/2023	90,000	90,112	0.12
Medtronic 3.15% 15/03/2022	200,000	207,188	0.27
Mercer International 6.50% 01/02/2024	42,000	43,961	0.06
Meritor 6.25% 15/02/2024	75,000	78,656	0.10
Merrill Lynch 6.875% 25/04/2018	250,000	260,250	0.34
Motorola Solutions 3.75% 15/05/2022	500,000	517,392	0.68
MPLX 4.125% 01/03/2027	500,000	505,966	0.66
Mylan 3.15% 15/06/2021	400,000	407,500	0.54
Nationwide Building Society 6.25% 25/02/2020	500,000	551,112	0.72
Nissan Motor Acceptance 1.55% 13/09/2019	300,000	296,673	0.39

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
Norbord 6.25% 04/15/2023	100,000	107,250	0.14
Nordea Bank 4.875% 27/01/2020	500,000	533,831	0.70
NRG Energy 6.625% 15/03/2023	50,000	51,500	0.07
NRG Energy 7.25% 15/05/2026	75,000	77,813	0.10
Optus Finance Pty 4.625% 15/10/2019	500,000	524,833	0.69
Oracle 2.5% 15/05/2022	500,000	505,154	0.66
Orange 5.375% 08/07/2019	600,000	638,791	0.84
Origin Energy Finance 5.45% 14/10/2021	600,000	649,318	0.85
Oversea-Chinese Banking 3.75% VRN 15/11/2022	500,000	503,000	0.66
Party City Holdings 6.125% 15/08/2023	82,000	85,485	0.11
PCCW-HKT Capital 3.75% 08/03/2023	250,000	258,152	0.34
Peabody Securities Finance 6% 31/03/2022	43,000	43,000	0.06
Peabody Securities Finance 6.375% 31/03/2025	5,000	4,931	0.01
Penske Automotive Group 5.75% 01/10/2022	99,000	102,337	0.13
Pernod Ricard 5.75% 07/04/2021	500,000	556,221	0.73
Perry Ellis International 7.875% 01/04/2019	95,000	95,237	0.13
Petronas Capital 5.25% 12/08/2019	500,000	531,805	0.70
PH Glatfelter 5.375% 15/10/2020	100,000	102,500	0.13
PNK Entertainment 5.625% 01/05/2024	59,000	61,655	0.08
Post Holdings 5% 15/08/2026	17,000	17,000	0.02
Potash Corporation of Saskatchewan 6.5% 15/05/2019	500,000	537,054	0.71
PQ Corporation 6.75% 15/11/2022	49,000	52,981	0.07
Proven Honour Capital 4.125% 19/05/2025	500,000	514,325	0.68
PSA International 4.625% 11/09/2019	500,000	527,126	0.69
QBE Insurance Group 2.4% 01/05/2018	500,000	500,550	0.66
QTS LP Finance 5.875% 01/08/2022	60,000	62,850	0.08
Regal Entertainment Group 5.75% 15/06/2023	50,000	52,562	0.07
Rite Aid 6.125% 01/04/2023	62,000	60,683	0.08
SBA Communications 4.875% 01/09/2024	40,000	40,900	0.05
Scentre Group Trust 3.5% 12/02/2025	500,000	503,376	0.66
Schneider Electric 2.95% 27/09/2022	500,000	504,384	0.66
SES 3.6% 04/04/2023	500,000	506,167	0.67
Sinclair Television Group 5.625% 01/08/2024	80,000	82,400	0.11
Sky 3.75% 16/09/2024	250,000	257,297	0.34
Smiths Group 3.625% 12/10/2022	500,000	507,588	0.67
Societe Generale 2.75% 12/10/2017	500,000	501,675	0.66
Sonic Automotive 5% 15/05/2023	25,000	23,906	0.03
Sprint 7.875% 15/09/2023	150,000	172,687	0.23
Statoil Hydro 5.25% 15/04/2019	200,000	211,592	0.28
Stryker 3.5% 15/03/2026	500,000	512,607	0.67
Swire Pacific MTN Financing 5.5% 19/08/2019	500,000	533,445	0.70
Sydney Airport Finance 3.625% 28/04/2026	500,000	504,208	0.66
T Mobile USA 6.5% 15/01/2026	34,000	37,507	0.05

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
Taylor Morrison Communities 5.25% 15/04/2021	70,000	71,837	0.09
Taylor Morrison Communities 5.875% 15/04/2023	47,000	50,290	0.07
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	250,000	254,295	0.33
Telesat Canada 8.875% 15/11/2024	61,000	68,777	0.09
Tempur Sealy International 5.5% 15/06/2026	21,000	21,420	0.03
Tempur Sealy International 5.625% 15/10/2023	57,000	59,335	0.08
Teva Pharmaceutical Finance 2.8% 21/07/2023	100,000	97,663	0.13
Teva Pharmaceutical Finance 3.65% 10/11/2021	500,000	516,463	0.68
Transurban Finance 4.125% 02/02/2026	500,000	521,032	0.68
Tri Pointe Holdings 5.875% 15/06/2024	47,000	49,830	0.06
UBM 5.75% 03/11/2020	500,000	527,237	0.69
United Overseas Bank 2.88% VRN 08/03/2027	200,000	198,197	0.26
United Rentals North America 5.5% 15/05/2027	80,000	82,900	0.11
United States Steel 8.375% 01/07/2021	66,000	72,765	0.10
Unitedhealth Group 2.875% 15/03/2022	500,000	511,860	0.67
Vale Overseas 4.625% 15/09/2020	500,000	520,000	0.68
Ventas Realty 4.125% 15/01/2026	500,000	516,252	0.68
Verizon Communications 5.15% 15/09/2023	500,000	557,245	0.73
Vodafone Group 2.5% 26/09/2022	200,000	198,906	0.26
Walgreens Boots Alliance 3.45% 01/06/2026	500,000	498,798	0.66
Want Want China Finance 2.875% 27/04/2022	200,000	199,980	0.26
Wells Fargo 31/10/2023	500,000	508,725	0.67
WESCO Distribution 5.375% 15/12/2021	45,000	46,856	0.06
Western Digital 10.5% 01/04/2024	87,000	102,742	0.13
Westpac Banking Corporation 3.625% 28/02/2023	500,000	503,400	0.66
William Lyon Homes 5.875% 31/01/2025	74,000	76,405	0.10
Woodside Finance 3.65% 05/03/2025	350,000	349,154	0.46
Woodside Finance 8.75% 01/03/2019	100,000	110,289	0.14
Woolworths 4% 22/09/2020	600,000	623,684	0.82
XPO Logistics 6.5% 15/06/2022	94,000	98,818	0.13
Total bonds*		72,921,372	95.83
Forward contracts** (31 December 2016: 260,375, 0.22%)			
		59,714	0.08
Buy USD2,695,516/Sell GBP 2,070,000 ²		1,126	—
Buy EUR 1,250,000/Sell USD1,398,480 ³		32,304	0.04
Buy AUD 1,500,000/Sell USD1,138,721 ³		13,219	0.02
Buy GBP 4,90,000/Sell USD62,4767 ¹		13,035	0.02
Buy GBP 3,196/Sell USD4,131 ⁴		30	—

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Future contracts^{8****} (31 December 2016: 12,286, 0.01%)			
		56,359	0.07
SFE 10 Year Bond Sep 17	(3)	2,561	–
MSE Canada 10 Year Bond Sep 17	(3)	6,572	0.01
EUX Euro Bund Sep 17	(8)	15,656	0.02
EUX Euro Schatz Bond Sep 17	12	3,116	0.01
EUX Euro BOBL Sep 17	(8)	10,178	0.01
ICF ICE Long GILT Sep 17	(7)	18,276	0.02
Interest rate swaps** (31 December 2016: 1,212,562, 1.05%)			
		794,881	1.04
IRS USD0.2333% 17/12/2020 ⁴	25,500,000	294,326	0.39
IRS NAB 0.04% 01/04/2021 ⁵	2,500,000	172	–
IRS NAB 0.9979% 01/04/2026 ⁵	2,500,000	85,471	0.11
IRS CMGCI 0.3625% 25/04/2024 ³	1,300,000	5,302	0.01
IRS CMGCI 1.0379% 25/04/2021 ⁵	3,600,000	61,990	0.08
IRS CMGCI 1.0379% 25/04/2026 ⁵	2,900,000	92,831	0.12
IRS CBA 0.9962% 22/06/2021 ⁶	3,500,000	89,311	0.12
IRS CMGCI 1.0093% 07/10/2026 ⁶	2,600,000	141,133	0.18
IRS CMGCI 1.0093% 07/10/2021 ⁶	1,000,000	24,345	0.03
Total financial assets designated at fair value through profit or loss*		73,832,326	97.02
Forward contracts** (31 December 2016: (5,831), (0.01%))			
		(251,865)	(0.33)
Buy USD3,177,364/Sell AUD 4,250,000 ¹		(86,464)	(0.11)
Buy USD8,075,660/Sell EUR 7,150,000 ²		(108,432)	(0.14)
Buy USD467,121/Sell CAD 625,000 ³		(14,632)	(0.02)
Buy USD894,780/Sell GBP 700,000 ³		(16,366)	(0.02)
Buy USD1,347,583/Sell EUR 1,200,000 ²		(25,971)	(0.04)
Future contracts^{2***} (31 December 2016: (51,550), (0.01%))			
		(54,160)	(0.07)
SFE 3 Year Bond Sep 17	27	(9,690)	(0.01)
CBOT 10 Year U.S. Notes Sep 17	21	(19,680)	(0.03)
CBOT 2 Year U.S. Notes Sep 17	96	(21,622)	(0.03)
CBOT 5 Year U.S. Notes Sep 17	32	(3,168)	–
Interest rate swaps** (31 December: 2016: 638,250), (0.55%))			
		(891,872)	(1.17)
IRS GBP 1.154% 14/12/2018 ⁴	(2,500,000)	(27,638)	(0.04)
IRS USD2.98875% 20/09/2023 ⁷	(9,400,000)	(609,458)	(0.80)
IRS USD1.58125% 30/09/2018 ⁷	(12,000,000)	(62,185)	(0.08)

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Interest rate swaps (continued)			
IRS USD 1.5415% 19/07/2018 ⁵	(5,200,000)	(29,681)	(0.04)
IRS WBC 1.8225% 03/04/2019 ³	(10,500,000)	(66,240)	(0.09)
IRS ANZ 2.595% 18/08/2020 ⁴	(3,750,000)	(41,818)	(0.05)
IRS WBC 2.01% 19/08/2022 ³	(4,900,000)	(54,852)	(0.07)
Total financial liabilities designated at fair value through profit or loss		(1,197,897)	(1.57)
Total financial assets and liabilities designated at fair value through profit or loss		72,634,429	95.45
Cash and other net assets		3,459,167	4.55
Total net assets attributable to redeemable participating shareholders		<u>76,093,596</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 108,980,387)		<u>71,992,345</u>	

¹ The counterparty for the contracts is Nationwide Building Society.

² The counterparty for the future contracts is JP Morgan Securities LLC.

³ The counterparty for the contracts is Westpac Banking Corporation Sydney.

⁴ The counterparty for the contracts is ANZ Banking Group Limited.

⁵ The counterparty for the contracts is National Australia Bank.

⁶ The counterparty for the contracts is Commonwealth Bank of Australia.

⁷ The counterparty for the contracts is Morgan Stanley.

	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	72,921,372	91.33
**Financial derivative instruments traded over-the-counter	(289,142)	(0.36)
***Financial derivative instruments dealt on a regulated market	2,198	-

First State Global Credit Income Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ABN AMRO Bank 2.875% 18/01/2028	500,000	–
ABN AMRO Bank 4.25% 02/02/2017	–	250,000
Abu Dhabi National Energy 7.25% 01/08/2018	–	450,000
Acadia Healthcare 6.125% 15/03/2021	–	89,000
ACCO Brands 5.25% 15/12/2024	–	38,000
ADT 6.25% 15/10/2021	–	106,000
Aecom 5.125% 15/03/2027	20,000	20,000
AEP Industries 8.25% 15/04/2019	–	48,000
Aetna 3.2% 15/06/2026	–	500,000
Air Canada 7.75% 15/04/2021	–	70,000
Aircastle 5% 01/04/2023	–	75,000
Aleris International 9.5% 01/04/2021	5,000	77,000
Allianz 3.875% Perp	–	400,000
Ally Financial 4.25% 15/04/2021	–	10,000
Ally Financial 4.625% 19/05/2022	–	58,000
Ally Financial 4.625% 30/03/2025	–	70,000
Ally Financial 5.75% 20/11/2025	–	54,000
Ally Financial 8% 01/11/2031	–	45,000
Altera 4.1% 15/11/2023	–	500,000
Ambank M 3.125% 03/07/2019	–	200,000
AMC Entertainment 5.875% 15/02/2022	–	120,000
AMC Entertainment 5.875% 15/11/2026	–	3,000
Amcor 2.75% 22/03/2023	–	500,000
American Airlines Group 4.625% 01/03/2020	–	100,000
American Axle & Manufacturing 6.625% 15/10/2022	32,000	82,000
Amkor Technology 6.375% 01/10/2022	–	100,000
Anglo American Capital 3.625% 14/05/2020	–	200,000
Anixter 5.5% 01/03/2023	–	97,000
Antero Resources 5% 01/03/2025	–	125,000
Argos Merger Sub 7.125% 15/03/2023	–	100,000
Asbury Automotive Group 6% 15/12/2024	–	100,000
AT&T 4.6% 15/02/2021	–	100,000
Aurizon Network 5.75% 28/10/2020	–	800,000
Avis Budget Car Rental 5.25% 15/03/2025	–	13,000
Banco Del Estado 4.125% 07/10/2020	–	250,000
Banco Santander 3.5% 11/04/2022	400,000	–
Banco Santander 4.5% 13/03/2017	–	1,000,000
Barclays 1.875% 23/03/2021	–	300,000
Barclays Bank 6.625% 30/03/2022	–	200,000
Barclays Bank 10% 21/05/2021	300,000	–
Beazer Homes USA 8.75% 15/03/2022	–	47,000
Becton Dickinson 3.363% 06/06/2024	500,000	–
Belden 5.5% 01/09/2022	–	150,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Berry Plastics 5.125% 15/07/2023	–	75,000
Block Communications 6.875% 15/02/2025	63,000	–
Block Communications 7.25% 01/02/2020	–	115,000
Blue Cube Spinco 9.75% 15/10/2023	–	53,000
BMW Finance 0.875% 17/11/2020	–	500,000
BPCE 4% 15/04/2024	450,000	–
Brambles USA 5.35% 01/04/2020	–	250,000
Brookfield Residential Properties 6.125% 01/07/2022	–	97,000
Brunswick 4.625% 15/05/2021	–	106,000
CA 5.375% 01/12/2019	–	750,000
Calatlantic Group 6.625% 01/05/2020	–	43,000
Calpine 5.375% 15/01/2023	–	120,000
Calpine 5.75% 15/01/2025	3,000	53,000
Cargill 4.307% 14/05/2021	–	500,000
Carnival 3.95% 15/10/2020	–	250,000
Carrizo Oil and Gas 6.25% 15/04/2023	–	152,000
CCO Holdings 5.5% 01/05/2026	–	100,000
CCO Holdings 5.75% 15/02/2026	–	35,000
CCO Holdings Capital 5.375% 01/05/2025	–	52,000
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	–	82,000
Centrica 4% 16/10/2023	–	200,000
CenturyLink 5.8% 15/03/2022	–	75,000
Change Healthcare Holdings 5.75% 01/03/2025	2,000	2,000
Cheniere Corpus Christi Holdings 7% 30/06/2024	–	100,000
China Reinsurance Finance 3.375% 09/03/2022	500,000	–
Cisco Systems 4.45% 15/01/2020	–	500,000
CIT Group 5% 01/08/2023	–	100,000
Citigroup 2.6% 26/10/2020	–	500,000
Clean Harbors 5.125% 01/06/2021	–	100,000
Clear Channel Worldwide Holdings 7.625% 15/03/2020	–	66,000
Clubcorp Club Operations 8.25% 15/12/2023	–	82,000
CMT MTN Pte 3.731% 21/03/2018	–	550,000
CNPC General Capital 1.95% 25/11/2017	–	200,000
Commercial Metals 4.875% 15/05/2023	–	52,000
Communications Sales & Leasing 6% 15/04/2023	–	77,000
Community Health Systems 8% 15/11/2019	–	76,000
Consolidated Communications 6.5% 01/10/2022	–	107,000
Continental Resources 3.8% 01/06/2024	–	81,000
Continental Resources 5% 15/09/2022	–	63,000
Cooperatieve Rabobank 4% VRN 10/04/2029	400,000	–

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Cott Beverages 5.375% 01/07/2022	–	71,000
Covanta Holding 5.875% 01/03/2024	–	130,000
CSC Holdings 5.25% 01/06/2024	99,000	99,000
CSC Holdings 6.75% 15/11/2021	–	145,000
CyrusOne 6.375% 15/11/2022	–	50,000
Dana Financing Luxembourg Sarl 6.5% 01/06/2026	–	22,000
Dana Holding 5.5% 15/12/2024	–	50,000
Dana Holding 6% 15/09/2023	–	30,000
Darden Restaurants 3.85% 01/05/2027	500,000	–
Darling Ingredients 5.375% 15/01/2022	–	71,000
Davita HealthCare Partners 5% 01/05/2025	–	89,000
Davita HealthCare Partners 5.125% 15/07/2024	–	30,000
DBS Bank 3.625% 21/09/2022	–	500,000
Dean Foods 6.5% 15/03/2023	–	175,000
Dell 6.5% 15/04/2038	29,000	29,000
Dexus Diversified Trust 5.6% 15/03/2021	–	250,000
Diamond Finance Corporation 2 7.125% 15/06/2024	–	30,000
Diamondback Energy 4.75% 01/11/2024	–	128,000
Digital Globe 5.25% 01/02/2021	–	107,000
Digital Realty Trust 5.25% 15/03/2021	–	200,000
Dish DBS 6.75% 01/06/2021	–	100,000
EarthLink 7.375% 01/06/2020	–	93,000
EasyJet 1.125% 18/10/2023	500,000	–
EDF 6.5% 26/01/2019	–	250,000
EMC 3.375% 01/06/2023	29,000	29,000
Emirates 5.75% 08/05/2019	–	500,000
Envision Healthcare 5.625% 15/07/2022	–	130,000
Equinix 5.375% 01/04/2023	–	80,000
Equinix 5.875% 15/01/2026	–	13,000
Era Group 7.75% 15/12/2022	–	119,000
Exelon Generation 4.25% 15/06/2022	400,000	–
Fairpoint Communications 8.75% 15/08/2019	–	100,000
FedEx 4% 15/01/2024	–	250,000
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
Freeport-McMoRan Copper & Gold 3.55% 01/03/2022	–	157,000
Fresenius Fin Ireland 0.875% 31/01/2022	500,000	–
Frontier Communications 6.875% 15/01/2025	–	75,000
Frontier Communications 7.125% 15/01/2023	–	125,000
Frontier Communications 10.5% 15/09/2022	–	56,000
Frontier Communications 11% 15/09/2025	–	40,000
GCI 6.75% 01/06/2021	–	150,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
General Motors Financial 4.375% 25/09/2021	–	200,000
Genesis Energy 5.75% 15/02/2021	–	82,000
Gibraltar Industries 6.25% 01/02/2021	–	100,000
Global Switch Property 6.25% 23/12/2020	–	500,000
Goodman Funding 6% 22/03/2022	–	250,000
Goodyear Tire & Rubber 5% 31/05/2026	–	99,000
Gray Television 5.125% 15/10/2024	–	34,000
Great Lakes Dredge & Dock 7.375% 01/02/2019	–	50,000
Gulfport Energy 6% 15/10/2024	–	10,000
Gulfport Energy 6.375% 15/05/2025	–	12,000
Gulfport Energy 6.625% 01/05/2023	–	150,000
Harland Clarke Holdings 8.375% 15/08/2022	40,000	–
Harvest Operations 2.125% 14/05/2018	–	250,000
HCA 7.5% 15/02/2022	–	125,000
HealthSouth 5.75% 01/11/2024	–	30,000
Heathrow Funding 4.875% 15/07/2021	–	300,000
Herc Rentals 7.5% 01/06/2022	11,000	9,000
Hertz 5.5% 15/10/2024	–	22,000
Hertz 6.75% 15/04/2019	–	27,000
Hertz 7.375% 15/01/2021	35,000	35,000
Hill Rom Holdings 5.75% 01/09/2023	–	60,000
Hilton Grand Vacations Borrower 6.125% 01/12/2024	–	6,000
Holcim US Finance Sarl & Cie SCS 6% 30/12/2019	–	450,000
Home Depot 3% 01/04/2026	–	500,000
Hot Topic 9.25% 15/06/2021	11,000	77,000
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	15,000	–
Hughes Satellite Systems 7.625% 15/06/2021	–	50,000
Icahn Enterprises 5.875% 01/02/2022	–	50,000
Imperial Tobacco Finance 7.75% 24/06/2019	–	400,000
Inception Merger 8.625% 15/11/2024	35,000	35,000
Iron Mountain 5.75% 15/08/2024	–	100,000
iStar Financial 6.5% 01/07/2021	–	22,000
iStar Financial 7.125% 15/02/2018	–	57,000
JBS USA Finance 5.75% 15/06/2025	–	125,000
JC Penney 7.4% 01/04/2037	–	113,000
JPMorgan Chase 2.25% 23/01/2020	–	550,000
KB Home 8% 15/03/2020	–	55,000
Kinross Gold 5.95% 15/03/2024	–	30,000
KLX 5.875% 01/12/2022	–	75,000
Koppers 6% 15/02/2025	38,000	–
Koppers 7.875% 01/12/2019	–	50,000
Kowloon Canton Railway 5.125% 20/05/2019	–	550,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kroger 2.95% 01/11/2021	–	238,000
L Brands 5.625% 15/10/2023	–	70,000
L Brands 6.875% 01/11/2035	28,000	42,000
Lennar 4.875% 15/12/2023	–	93,000
Level 3 Communications 5.75% 01/12/2022	–	75,000
LifePoint Health 5.375% 01/05/2024	34,000	–
LifePoint Health 5.5% 01/12/2021	31,000	31,000
Live Nation Entertainment 4.875% 01/11/2024	–	50,000
Live Nation Entertainment 5.375% 15/06/2022	–	85,000
Lloyds Bank 7.625% 22/04/2025	200,000	–
Lloyds TSB Bank 4.625% 02/02/2017	–	500,000
Malayan Banking 3% 10/02/2017	–	586,000
Marriott International 6.375% 15/06/2017	–	750,000
McDonalds 3.7% 30/01/2026	–	600,000
Medtronic 3.15% 15/03/2022	–	400,000
Mercer International 6.50% 01/02/2024	42,000	–
Meritor 6.75% 15/06/2021	–	25,000
MGM Resorts International 7.75% 15/03/2022	–	100,000
Micron Technology 5.25% 01/08/2023	–	142,000
MPLX 4.125% 01/03/2027	500,000	–
MRT Mid Partners/MRT Mid Finance 7.25% 15/02/2021	–	106,000
MSCI 5.25% 15/11/2024	–	69,000
Murphy Oil 3.7% 01/12/2022	–	185,000
Mylan 3.95% 15/06/2026	–	500,000
National Bank of Abu Dhabi 3% 13/08/2019	–	500,000
Netflix 4.375% 15/11/2026	–	79,000
Netflix 5.375% 01/02/2021	–	59,000
Nexstar Broadcasting 6.125% 15/02/2022	–	71,000
Nexstar Broadcasting 6.875% 15/11/2020	–	92,000
Nielsen Finance 5% 15/04/2022	–	100,000
Noble Holding International 7.75% 15/01/2024	–	51,000
Northern Tier Energy 7.125% 15/11/2020	–	155,000
Novelis 5.875% 30/09/2026	–	100,000
NRG Energy 6.25% 01/05/2024	–	75,000
Numericable Group 6% 15/05/2022	–	200,000
Oasis Petroleum 6.875% 15/03/2022	100,000	100,000
Optus Finance Pty 4.625% 15/10/2019	–	250,000
Origin Energy Finance 5.45% 14/10/2021	–	150,000
Oversea-Chinese Banking 3.75% VRN 15/11/2022	–	250,000
Owens Brockway Packaging 5% 15/01/2022	–	130,000
Parsley Energy 5.25% 15/08/2025	5,000	5,000
Party City Holdings 6.125% 15/08/2023	82,000	–
Pattern Energy Group 5.875% 01/02/2024	13,000	13,000
PBF Holding 8.25% 15/02/2020	–	108,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Peabody Securities Finance 6% 31/03/2022	43,000	–
Peabody Securities Finance 6.375% 31/03/2025	5,000	–
Pearson Dollar Finance 6.25% 06/05/2018	–	200,000
Penn National Gaming 5.625% 15/01/2027	23,000	23,000
Penn National Gaming 5.875% 01/11/2021	–	75,000
Pepsico 2.85% 24/02/2026	–	600,000
PolyOne 5.25% 15/03/2023	–	90,000
Post Holdings 6.75% 01/12/2021	–	14,000
Precision Drilling 6.5% 15/12/2021	–	89,000
Priceline Group 1.8% 03/03/2027	500,000	–
Prime Security Services Borrower 9.25% 15/05/2023	–	92,000
Procter & Gamble 2.7% 02/02/2026	–	600,000
Proven Honour Capital 4.125% 19/05/2025	500,000	–
QBE Insurance Group 2.4% 01/05/2018	–	250,000
QEP Resources 5.25% 01/05/2023	–	200,000
QNB Finance 2.75% 31/10/2018	–	250,000
Rabobank International 4% 19/09/2022	250,000	250,000
Rabobank Nederland 4.75% 15/01/2020	–	500,000
Range Resources 5% 15/08/2022	–	97,000
Ras Laffan 6.75% 30/09/2019	–	250,000
Rent-A-Center 6.625% 15/11/2020	–	136,000
Revlon Consumer Products 5.75% 15/02/2021	–	43,000
Revlon Consumer Products 6.25% 01/08/2024	3,000	59,000
RHB Bank 3.088% 03/10/2019	–	500,000
RHP Hotel Properties 5% 15/04/2023	–	120,000
Rio Tinto Finance 3.5% 22/03/2022	–	64,000
Rite Aid 6.125% 01/04/2023	62,000	–
Rowan 7.375% 15/06/2025	–	49,000
RR Donnelley and Sons 7% 15/02/22	–	65,000
RR Donnelley and Sons 7.875% 15/03/2021	–	35,000
Ryder System 2.55% 01/06/2019	–	750,000
Sabine Pass Liquefaction 5.75% 15/05/2024	–	100,000
SBA Communications 4.875% 01/09/2024	40,000	–
Select Medical 6.375% 01/06/2021	–	114,000
Service International 5.375% 15/05/2024	–	50,000
Sesi 7.125% 15/12/2021	–	102,000
Sinopec Group Overseas Development 2.75% 17/05/2017	–	500,000
Sirius XM Radio 5.375% 15/07/2026	–	97,000
Smiths Group 3.625% 12/10/2022	–	250,000
Sonic Automotive 7% 15/07/2022	–	75,000
Sotheby's 5.25% 01/10/2022	–	52,000
Southwest Airlines 6.15% 01/08/2022	–	1,000,000
Speedway Motorsports 5.125% 01/02/2023	–	125,000
SPI Australia Assets 3.3% 09/04/2023	–	250,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Sprint 7.125% 15/06/2024	50,000	50,000
Sprint 7.875% 15/09/2023	–	100,000
Statoil Hydro 5.25% 15/04/2019	–	300,000
Sumitomo Mitsui Financial 2.442% 19/10/2021	–	500,000
Sumitomo Mitsui Financial FRN 29/03/2022	750,000	750,000
Supervalu 7.75% 15/11/2022	42,000	42,000
Svenska Handelsbanken 4.5% 10/04/2019	–	500,000
Swedbank AB FRN 17/02/2022	500,000	–
Sydney Airport Finance 3.625% 28/04/2026	–	205,000
T Mobile USA 6.375% 01/03/2025	24,000	24,000
T Mobile USA 6.5% 15/01/2026	20,000	–
Teck Resources 6.25% 15/07/2041	41,000	41,000
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
Teleflex 5.25% 15/06/2024	–	75,000
Telesat Canada 8.875% 15/11/2024	10,000	–
Telstra 4.8% 12/10/2021	–	500,000
Tenet Healthcare 6.75% 15/06/2023	–	77,000
Tenet Healthcare 8.125% 01/04/2022	–	70,000
Tenneco 5% 15/07/2026	–	65,000
Tenneco 5.375% 15/12/2024	–	25,000
Terex 5.625% 01/02/2025	12,000	12,000
Teva Pharmaceutical Finance 2.8% 21/07/2023	–	150,000
Thermo Fisher Scientific 1.45% 16/03/2027	100,000	–
T-Mobile 6.25% 01/04/2021	–	50,000
T-Mobile 6.633% 28/04/2021	–	106,000
Toll Brothers Finance 4.875% 15/11/2025	–	37,000
Transocean 9% 15/07/2023	–	90,000
Tribune Media 5.875% 15/07/2022	–	152,000
Triumph Group 5.25% 01/06/2022	–	100,000
Unilever Capital 2.2% 06/03/2019	–	800,000
United Continental Holdings 6% 01/12/2020	–	84,000
United Rentals North America 5.5% 15/05/2027	30,000	–
United Rentals North America 6.125% 15/06/2023	–	48,000
United States Steel 7.5% 15/03/2022	–	45,000
UPCB Finance 6.875% 15/01/2022	150,000	150,000
US Concrete 6.375% 01/06/2024	–	82,000
US Treasury Note 1.125% 30/06/2021	–	550,000
US Treasury Note 1.625% 15/02/2026	–	200,000
Vector Group 6.125% 01/02/2025	64,000	64,000
Vector Group 7.75% 15/02/2021	–	200,000
Viasat 6.875% 15/06/2020	–	47,000
Vicinity Centres 3.375% 07/04/2026	–	500,000
Vodafone Group 2.5% 26/09/2022	–	150,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Want Want China Finance 2.875% 27/04/2022	200,000	–
Weatherford 6.8% 15/06/2037	–	69,000
Weatherford International 7.75% 15/06/2021	–	24,000
Weatherford International 8.25% 15/06/2023	–	15,000
Wesfarmers 1.874% 20/03/2018	–	250,000
West Corporation 5.375% 15/07/2022	–	130,000
Westpac Banking Corporation 3.625% 28/02/2023	–	250,000
William Lyon Homes 5.875% 31/01/2025	74,000	–
Windstream 7.5% 01/04/2023	100,000	100,000
Windstream 7.75% 15/10/2020	–	21,000
Windstream 7.75% 01/10/2021	–	150,000
Woolworths 4% 22/09/2020	–	150,000
WPX Energy 7.5% 01/08/2020	–	100,000
WPX Energy 8.25% 01/08/2023	–	41,000
Zayo Capital 5.75% 15/01/2027	50,000	50,000

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Asia Pacific All Cap Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/14 To 30/06/14	01/01/15 To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State Asia Pacific All Cap Fund "the Fund" – Class III	8.91%	6.72%	3.24%	20.40%
MSCI AC Asia Pacific Ex Japan Index (total return)#	7.22%	3.50%	2.50%	19.82%

(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 19.8% in US dollar terms in the six months to the end of June 2017. Korea and China outperformed, while Pakistan and Australia were among the weakest. On a sector level, Information Technology and Consumer Discretionary gained the most, while Energy and Telecom Services lagged.

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

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

Over the six-month period, significant purchases included Midea Group, a home appliances manufacturer in China which has decent growth prospects and has been increasing market share. We believe it is reasonably valued at around 12-13x PE. We also bought Sri Lanka's largest conglomerate John Keells Holdings at an attractive valuation, given the prospect of an improving ROE as the company looks at divesting its casino business and pursues less capital-intensive business ventures.

We divested Brambles on concerns that the pursuit of growth here has been at the expense of cash flow, to the extent that we believe it has become unsustainable. While we do not believe its business model is broken, the lack of free cash flow generation (dividends have been paid out of debt) and growth (EPS has remained flat for the last nine years) is worrying. We sold Luthai Textile to fund higher conviction ideas elsewhere.

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

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

First State Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2016: 4,584,844, 7.24%)			
CSL	27,893	2,958,971	3.97
Ramsay Health Care	22,905	1,295,627	1.73
Bangladesh (31 December 2016: 474,155, 0.75%)			
Marico Bangladesh	78,130	990,451	1.33
China (31 December 2016: 7,457,447, 11.78%)			
AAC Technologies Holdings	82,500	1,031,633	1.38
Baidu	3,141	564,218	0.76
China Blue Chemical	2,448,000	580,236	0.78
China Mengniu Dairy	408,000	799,785	1.07
China South Publishing & Media Group	185,799	510,867	0.68
ENN Energy Holdings	166,000	1,001,730	1.34
Fuyao Glass Industry	192,000	735,519	0.99
Midea Group	214,889	1,364,284	1.83
Tong Ren Tang Technologies	898,000	1,387,539	1.86
Hong Kong (31 December 2016: 6,829,481, 10.79%)			
AIA Group	159,200	1,163,644	1.56
CK Hutchison Holdings	181,500	2,278,895	3.06
CSPC Pharmaceutical	424,000	619,287	0.83
Dairy Farm International Holdings	80,700	635,916	0.85
Minth Group	236,000	1,000,833	1.34
Towngas China	2,998,560	1,959,316	2.63
Vitasoy International Holdings	468,000	962,970	1.29
India (31 December 2016: 11,029,209, 17.42%)			
Akzo Nobel India	9,725	275,215	0.37
Dabur India	121,140	545,893	0.73
Dr Reddys Laboratories	19,125	786,611	1.05
Godrej Consumer Products	69,604	1,043,980	1.40
HDFC Bank ADR	31,556	2,716,340	3.64
Housing Development Finance	62,693	1,562,744	2.10
Infosys Technologies	55,997	833,795	1.12
Kotak Mahindra Bank	56,077	830,727	1.11
Lupin	24,596	402,478	0.54
Marico	144,593	700,102	0.94
Nestle India	6,799	709,603	0.95
Suprajit Engineering	208,479	1,020,391	1.37
Tata Consultancy Services	19,369	707,186	0.95

First State Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Indonesia (31 December 2016: 1,533,746, 2.42%)			
BFI Finance Indonesia	31,324,000	1,222,171	1.64
Hero Supermarket	7,698,410	693,160	0.93
Indocement Tunggul Prakarsa	374,100	517,887	0.69
Selamat Sempurna	6,168,500	557,722	0.75
Japan (31 December 2016: 4,290,139, 6.78%)			
Keyence	2,600	1,145,751	1.54
Koito Manufacturing	7,000	361,363	0.48
Misumi	41,300	946,508	1.27
Pigeon	22,600	821,525	1.10
Ryohin Keikaku	2,800	701,969	0.94
SMC	2,400	732,014	0.98
SMS	12,900	392,882	0.53
Philippines (31 December 2016: 5,310,832, 8.39%)			
BDO Unibank	392,602	965,131	1.30
China Banking	791,700	576,022	0.77
DMCI Holdings	2,411,300	674,035	0.90
Integrated Micro Electronics	4,085,100	1,077,126	1.45
Manila Water	2,941,600	1,810,745	2.43
SM Investments	60,510	963,285	1.29
Universal Robina	219,970	710,389	0.95
Singapore (31 December 2016: 1,968,969, 3.11%)			
Haw Par	89,800	730,877	0.98
Oversea Chinese Banking	184,426	1,446,084	1.94
Raffles Medical Group	516,761	503,205	0.67
South Korea (31 December 2016: 6,938,441, 10.96%)			
Amore Pacific Group Preference	18,938	1,026,208	1.38
Hanon Systems	58,928	530,479	0.71
Koh Young Technology	16,430	861,585	1.15
Korea Kolmar Holdings	16,170	453,654	0.61
Leeno Industrial	13,526	567,440	0.76
LG Household & Health Care	620	538,626	0.72
LG Household & Health Care Preference	1,498	814,351	1.09
Naver	926	678,210	0.91
Samsung Electronics	1,109	1,804,765	2.42
Vieworks	14,510	729,197	0.98

First State Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Sri Lanka (31 December 2016: 998,965, 1.58%)			
Hemas Holdings	1,525,206	1,521,232	2.04
John Keells Holdings	887,644	1,033,946	1.39
Taiwan (31 December 2016: 8,113,215, 12.81%)			
Advantech	168,559	1,195,257	1.60
Delta Electronics Industrial	242,379	1,327,918	1.78
Posiflex Technology	134,301	729,164	0.98
Taiwan Semiconductor Manufacturing	575,000	3,944,901	5.29
Wistron Neweb	164,870	491,510	0.66
Thailand (31 December 2016: 1,605,336, 2.53%)			
Delta Electronics	329,200	840,686	1.13
Kasikorn Bank	128,100	752,309	1.01
United States (31 December 2016: 760,393, 1.20%)			
ResMed	122,595	945,972	1.27
Vietnam (31 December 2016: 577,866, 0.91%)			
FPT	355,488	732,683	0.98
Refrigeration Electrical Engineering	536,900	871,568	1.17
Total financial assets designated at fair value through profit or loss*		73,918,298	99.11
Cash and other net assets		665,724	0.89
Total net assets attributable to redeemable participating shareholders		<u>74,584,022</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 61,079,377)		<u>59,821,765</u>	
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		73,918,298	98.41

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	22,000	–
Advantech	15,318	–
Akzo Nobel India	9,725	–
Amore Pacific Group Preference	3,023	7,960
Avenue Supermarts	1,964	1,964
Axiomtek	–	247,000
BDO Unibank	69,652	31,930
BDO Unibank Rights	69,652	69,652
BFI Finance Indonesia	28,191,600	–
Brambles	12,487	188,758
China Banking	791,700	–
China Blue Chemical	–	936,000
China Mengniu Dairy	57,000	111,000
China South Publishing & Media Group	82,199	–
CK Hutchison Holdings	–	5,500
CSL	–	5,353
CSPC Pharmaceutical	100,000	–
Dairy Farm International Holdings	80,700	–
Delta Electronics	–	191,300
Delta Electronics Industrial	–	49,000
Dr Reddys Laboratories	–	12,667
ENN Energy Holdings	–	12,000
EO Technics	4,618	4,618
FPT	133,718	–
Fuyao Glass Industry	–	17,200
Godex International	–	258,050
Godrej Consumer Products	34,802	2,411
Hana Tour Service	2,440	7,530
Hanon Systems	58,928	–
Haw Par	39,300	–
HDFC Bank	2,388	–
Housing Development Finance	9,235	–
IDFC	–	587,219
Indocement Tunggal Prakarsa	374,100	–
Indoco Remedies	–	166,189
Infosys Technologies	9,962	6,693
Integrated Micro Electronics	–	2,693,800
John Keells Holdings	887,644	–
Kasikorn Bank	43,400	–
Keyence	1,300	–
Koito Manufacturing	7,000	–
Korea Kolmar Holdings	16,170	–
Leeno Industrial	13,526	–
LG Chemical	–	3,059
LG Preference	–	20,160

First State Asia Pacific All Cap Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
LG Household & Health Care	–	49
LG Household & Health Care Preference	–	244
Luthai Textile	–	656,592
Manila Water	102,100	–
Marico	–	28,011
Marico Bangladesh	37,530	–
Midea Group	214,889	–
Minth Group	–	20,000
Naver	448	–
Nestle India	6,799	–
Posiflex Technology	–	73,000
Ramsay Health Care	10,924	–
Rayence	–	21,742
Refrigeration Electrical Engineering	398,940	–
Robinsons Land	–	820,200
Ryohin Keikaku	–	400
Samsung Electronics	103	–
Selamat Sempurna	6,168,500	–
Shimano	–	4,000
SM Investments	–	11,040
SMC	–	100
Suprajit Engineering	–	21,255
Taiwan Semiconductor Manufacturing	55,000	28,000
Tata Consultancy Services	2,149	–
Tech Mahindra	–	81,948
Tong Ren Tang Technologies	–	255,000
Towngas China	–	285,000
Universal Robina	219,970	–
Value Added Technologies	13,859	13,859
Vieworks	4,130	–

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Japan Equity Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 30/06/15	01/01/16 To 30/06/16	01/01/17 To 30/06/17
First State Japan Equity Fund "the Fund"			
– Class I**	–	–	16.24%
– Class III JPY***	–	–	11.89%
– Class III*	14.30%	12.69%	16.75%
– Class VI EUR****	–	–	7.94%
MSCI Japan Total Return USD#	11.50%	-5.41%	9.92%
MSCI Japan Total Return JPY***	–	–	5.89%
MSCI Japan Total Return EUR****	–	–	1.65%

(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 10% in US dollar terms over the six months to 30 June 2016.

The latest quarterly Tankan survey for the June quarter showed that a growing percentage of Japanese companies reported favourable business conditions: a 17-point reading, up from the 12-point reading in March, and the highest level of confidence in more than three years.

The Japan Trade Union Confederation announced that average monthly wages were up 1.98% in its shunto spring wage negotiations, slightly below the 2% rise in FY2016, but a steady, close-to-2% figure for the fourth year running.

Meanwhile, the Bank of Japan voted for no change in its monetary policy at its June meeting and raised its growth forecast for the 2017-18 fiscal year, citing "steady improvement in the employment and income situation" for its decision.

Key contributors to performance included Start Today, which rose on the back of strong growth in transaction value, sales and profits. The company has focused on building its ZOZOTOWN brand and is one of the few websites in Japan that generates a high level of direct traffic (around 80% are direct rather than via search engines). Ryohin Keikaku also added to performance, on expectations of a rebound in overseas profits (40% of net profits, mostly from China). Muji has continued focusing its efforts on brand renewal, store renovation and product innovation and plans to accelerate the roll-out of its large-store format, which should help to raise same store sales growth from the current low single digit per annum.

On the negative side, Zojirushi was under pressure as increased competition in the domestic market led to declining sales for its rice cookers. Although overseas sales (primarily in China) have been growing, the impact of the decline in domestic sales is greater.

First State Japan Equity Fund

Investment Manager's Report (Unaudited) (continued)

Significant purchases over the period included Recruit Holdings (Industrials), a global human resources company which provides recruitment, staffing and marketing media services. Recruit owns the largest global online career search engine Indeed, which has over 200 million monthly unique visitors. We added Softbank, an investment vehicle whose major asset is its stake in Alibaba. We have a positive view on Alibaba's long-term value creation and, at current valuations there is a significant discount to NAV, which we believe should provide a reasonable level of protection.

We divested NGK Spark Plug and added Mabuchi Motors in its place. Mabuchi produces small and mid-sized motors for automotive and consumer electronics products. We preferred Mabuchi's focused strategy, strong balance sheet and its growing market share in power windows and seats. We sold our position in Olympus Corp on concerns around its sleepy culture and reluctance to change.

Quality companies – those with conservative balance sheets, decent earnings and high ROEs – are once again in favour with investors. The recent earnings season in Japan saw a large number of companies beating expectations, with trading companies and electronics driving the increase in profits. Despite the easy beat, guidance for the new reporting year has remained conservative, with global growth assumptions and yen forecasts still on the prudent side. This could pave the way for earnings to surprise on the upside once again, which could help the equity rally further.

First State Japan Equity Fund

Schedule of Investments (Unaudited) as of 30 June 2017

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

	Number of shares	Fair value US\$	% of net assets
Japan (2016: 54,627,699, 98.29%)		68,504,921	96.93
Arcland Service	41,800	748,529	1.06
Asahi Intecc	48,900	2,231,760	3.16
Benefit One	27,100	1,086,759	1.54
Casio Computer	84,600	1,304,910	1.85
Create	58,400	1,354,573	1.92
Daikin Industries	7,000	717,099	1.01
Daito Trust Construction	13,600	2,125,057	3.01
DIP Corporation	52,400	1,067,984	1.51
Disco Corporation	10,200	1,632,510	2.31
Ezaki Glico	11,200	605,189	0.86
Freund Corporation	23,200	294,649	0.42
Harmonic Drive Systems	36,100	1,254,222	1.77
Hoshizaki Electric	10,100	916,501	1.30
Investors Cloud	14,600	714,580	1.01
Isuzu Motors	57,100	706,833	1.00
Izumi	12,600	717,974	1.02
Keyence	9,300	4,098,263	5.80
Koito Manufacturing	39,400	2,033,957	2.88
Kose	7,700	843,826	1.19
Kusuri No Aoki	41,800	2,198,919	3.11
LINE	14,600	505,292	0.72
Mabuchi Motor	19,300	963,578	1.36
Meiji Holdings	18,400	1,497,111	2.12
Misumi	126,500	2,899,111	4.10
N Field	74,800	967,359	1.37
Nakanishi	23,000	935,694	1.32
NGK Insulators	58,000	1,159,845	1.64
Nifco	39,300	2,116,545	2.99
Nitori Holdings	16,200	2,176,109	3.08
OSG	71,600	1,461,225	2.07
Pigeon	10,100	367,142	0.52
Recruit Holdings	201,300	3,471,713	4.91
Relo Holdings	49,800	972,738	1.38
Ryohin Keikaku	14,200	3,559,988	5.04
Sagami Rubber Industries	45,000	589,202	0.83
Sekisui Chemical	61,000	1,095,619	1.55
Seven and I Holdings	16,900	698,550	0.99
Shin-Etsu Chemical	19,900	1,810,222	2.56
SMS	22,100	673,076	0.95
SoftBank	17,400	1,413,726	2.00
Sosei	4,300	474,300	0.67
Start Today	135,400	3,343,732	4.73
TechnoPro Holdings	28,100	1,134,390	1.61

First State Japan Equity Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2017

	Number of shares	Fair value US\$	% of net assets
Japan (continued)			
Terumo	18,500	731,144	1.03
Tosho	21,700	1,034,948	1.46
Tsuruha Holdings	29,000	3,089,984	4.37
Unicharm	31,800	801,497	1.13
Welcia Holdings	23,500	873,130	1.24
W-Scope	26,300	461,803	0.65
Zojirushi	50,000	572,054	0.81
Total financial assets designated at fair value through profit or loss*		68,504,921	96.93
Cash and other net assets		2,168,974	3.07
Total net assets attributable to redeemable participating shareholders		70,673,895	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2016: 55,587,176)		60,600,929	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		68,504,921	95.79

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
Arcland Service	45,500	3,700
Asahi Intecc	3,800	—
Benefit One	13,400	3,500
Cookpad	—	45,500
Create	4,500	—
Daikin Industries	7,000	—
Daito Trust Construction	900	3,800
DIP Corporation	4,300	—
Disco Corporation	1,200	1,800
Ezaki Glico	—	17,400
Harmonic Drive Systems	12,800	—
Hoshizaki Electric	—	13,900
Investors Cloud	14,600	—
Isuzu Motors	57,100	—
Kakaku.com	—	17,200
Kameda Seika	—	10,600
Keyence	6,600	—
Koito Manufacturing	7,000	—
Kose	—	2,600
Kubota	—	39,000
Kusuri No Aoki	10,100	2,700
LINE	3,500	—
Mabuchi Motor	19,300	—
Meiji Holdings	3,100	—
Misumi	7,400	6,400
N Field	16,500	—
Nakanishi	3,100	—
NGK Insulators	25,000	—
NGK Spark Plug	—	29,900
Nifco	4,500	—
Nitori Holdings	1,900	3,200
Olympus Optical	—	25,200
OSG	14,100	—
Recruit Holdings	201,300	—
Relo Holdings	90,200	46,000
Ryohin Keikaku	—	1,200
Sagami Rubber Industries	45,000	—
SAN-A	—	10,900
SCSK Corporation	—	31,400
Sekisui Chemical	61,000	—
Seven and I Holdings	16,900	—
Shimano	—	800
Shin-Etsu Chemical	8,800	—
SMC	—	1,900

First State Japan Equity Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
SMS	–	4,500
SoftBank	17,400	–
Start Today	5,600	15,900
TechnoPro Holdings	–	33,500
Terumo	18,500	–
Tosho	2,500	26,600
Tsuruha Holdings	2,900	–
V Cube	–	18,900
Welcia Holdings	17,900	3,700
W-Scope	10,400	35,300
Yaoko	–	8,800
Zenkoku Hosho	–	8,300
Zojirushi	10,000	–

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) as at 30 June 2017

	30-June-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Assets					
Cash and cash equivalents	277,317,200	33,986,568	16,956,849	6,978,713	3,965
Margin accounts	2,110,113	–	–	–	–
Due from brokers	54,580,245	–	23,931,321	–	674,337
Due from shareholders	7,348,865,021	11,107,183	12,590,439	114,067	334,652
Financial assets at fair value through profit or loss (Note 6)	11,727,214,273	597,169,730	3,925,040,774	39,806,860	165,759,954
Dividends and other receivables*	54,442,899	1,755,081	20,496,343	29,387	1,211,312
Total assets	19,464,529,751	644,018,562	3,999,015,726	46,929,027	167,984,220
Liabilities					
Bank overdrafts	23,070,820	–	16,124,447	–	349,089
Financial liabilities at fair value through profit or loss (Note 6)	1,523,165	–	–	–	–
Due to brokers	35,198,407	–	242	–	–
Due to shareholders	7,351,338,889	7,831,719	36,120,653	50,144	90,997
Due to investment manager	14,818,127	605,281	6,512,637	43,847	178,653
Accrued expenses	6,654,291	398,054	1,719,905	31,404	56,744
Total liabilities	7,432,603,699	8,835,054	60,477,884	125,395	675,483
Net Assets Attributable to Holders of Redeemable Participating Shares	12,031,926,052	635,183,508	3,938,537,842	46,803,632	167,308,737
Shares in issue					
Class I		5,888,935	27,560,456	2,842,681	1,574,040
Class II		12,688	12,779	–	–
Class III		2,600,697	–	–	654,372
Class III (G)		–	–	702,479	–
Class I (Dist)		305,398	188,385	–	–
Class IV		917,494	–	–	–
Class V		–	–	–	–
Class VI		13,005,021	–	–	–
Class VI (Distributing)		6,257,691	–	–	–
GBP III Hedged (Dist)		–	–	–	–
Class III Distributing		–	–	–	–
Class I (Monthly Dist)		–	–	–	–
Class I (HKD Monthly Dist)		–	–	–	–
Class I GBP		–	–	–	–
Class I (EUR Acc)		–	–	–	–
Class VI (GBP Dist)		–	–	–	–
Class VI (EUR Acc)		–	–	–	–
Class III (JPY Acc)		–	–	–	–

* This includes unamortised preliminary expenses amounting to \$4,516, \$7,530 and \$25,915 in relation to the Global Credit Income Fund, Asia Pacific All Cap Fund and Japan Equity Fund respectively.

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2017

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\$
53,961,535	180,818	1,145,828	342,303	504,571	2,022,157	1,703,199	21,306,103
–	5,986	27,530	11,097	–	–	–	–
–	519,777	1,696,531	–	3,580,890	–	–	6,466,684
7,724,350	2,700	16,844	64,198	2,346,910	9,537	216,780	7,272,933,019
401,727,545	16,035,851	80,795,266	68,934,739	539,348,323	52,245,681	36,413,112	2,828,949,050
421,931	84,899	613,200	455,346	3,676,711	67,485	106,374	10,048,606
463,835,361	16,830,031	84,295,199	69,807,683	549,457,405	54,344,860	38,439,465	10,139,703,462
–	–	–	–	–	–	–	–
–	15,144	8,891	–	–	–	–	–
1,105,959	586,491	1,302,964	–	35,113	–	–	4,190,148
5,303,139	4,921	285,083	64,178	4,516,489	206,387	105,051	7,270,889,870
527,061	7,215	22,036	17,246	670,284	67,049	54,874	3,489,391
83,204	2,339	7,115	6,613	538,242	8,203	24,421	1,884,181
7,019,363	616,110	1,626,089	88,037	5,760,128	281,639	184,346	7,280,453,590
456,815,998	16,213,921	82,669,110	69,719,646	543,697,277	54,063,221	38,255,119	2,859,249,872
2,565,427	355,171	–	–	5,716,597	983,848	882,521	4,929,236
15,127	–	–	–	–	–	–	–
9,090,287	604,276	3,519,087	2,784,192	846,984	–	65,100	910,465
–	–	–	–	–	–	–	–
16,581	–	203,868	–	19,594	–	–	51,888,035
–	–	–	–	747,706	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	447,325
–	–	–	–	623,051	–	–	6,206,547
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	192	–
–	–	–	–	–	–	–	–

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2017

	30-June-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Net Asset Value Per Share – Class I		\$42.60	\$141.89	\$11.44	\$ 60.93
Net Asset Value Per Share – Class II		\$99.62	\$218.03	–	–
Net Asset Value Per Share – Class III		\$52.63	–	–	\$109.10
Net Asset Value Per Share – Class III (G)		–	–	\$20.31	–
Net Asset Value Per Share – Class I (Dist)		\$39.75	\$132.81	–	–
Net Asset Value Per Share – Class IV		\$12.68	–	–	–
Net Asset Value Per Share – Class V (Dist)		–	–	–	–
Net Asset Value Per Share – Class VI		\$11.45	–	–	–
Net Asset Value Per Share – Class VI (Distributing)		\$11.73	–	–	–
Net Asset Value Per Share – GBP III Hedged (Dist)		–	–	–	–
Net Asset Value Per Share – Class III (Dist)		–	–	–	–
Net Asset Value Per Share – Class I (Monthly Dist)		–	–	–	–
Net Asset Value Per Share – Class I (HKD Monthly Dist)		–	–	–	–
Net Asset Value Per Share – Class I GBP		–	–	–	–
Net Asset Value Per Share – Class I (EUR Acc)		–	–	–	–
Net Asset Value Per Share – Class VI Dist GBP		–	–	–	–
Net Asset Value Per Share – Class VI Acc EUR		–	–	–	–
Net Asset Value Per Share – Class III Acc JPY		–	–	–	–

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2017

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\$
\$94.90	\$15.61	–	–	\$89.51	\$54.95	\$42.59	\$64.52
\$57.53	–	–	–	–	–	–	–
\$23.20	\$17.65	\$22.68	\$25.04	\$13.19	–	\$10.22	\$12.04
–	–	–	–	–	–	–	–
\$93.95	–	\$13.87	–	\$81.13	–	–	\$46.93
–	–	–	–	\$14.44	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	£15.52
–	–	–	–	\$13.48	–	–	\$13.82
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	EUR9.72	–
–	–	–	–	–	–	–	–

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2017

	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	667,236	22,219,910	84,471,747	1,278,730	257,009
Margin accounts	14,974	1,014,127	–	–	–
Due from brokers	–	–	7,006,031	31,444	144,953
Due from shareholders	146,029	19,370,907	3,569,718	1,686,971	160,516
Financial assets at fair value through profit or loss (Note 6)	18,216,376	583,975,869	1,114,163,625	95,453,655	17,828,082
Dividends and other receivables	180,706	4,821,360	3,317,366	165,324	74,638
Total assets	19,225,321	631,402,173	1,212,528,487	98,616,124	18,465,198
Liabilities					
Bank Overdrafts	–	57,719	–	–	–
Financial liabilities at fair value through profit or loss (Note 6)	1,359	299,874	–	–	–
Due to brokers	200,000	6,254,231	10,887,380	55,329	187,809
Due to shareholders	103,933	15,003,707	3,121,863	2,406,495	106,496
Due to investment manager	15,634	495,763	925,412	117,833	22,264
Accrued expenses	4,909	63,446	806,813	37,785	25,375
Total liabilities	325,835	22,174,740	15,741,468	2,617,442	341,944
Net Assets Attributable to Holders of Redeemable Participating Shares	18,899,486	609,227,433	1,196,787,019	95,998,682	18,123,254
Shares in Issue					
Class I	–	30,828,014	5,464,980	10,377,612	1,500,160
Class II	–	–	–	–	–
Class III	–	–	32,206,284	877,457	–
Class III (G)	–	–	–	–	–
Class I (Dist)	2,197,800	–	–	–	–
Class IV	–	–	735,597	1,135,681	–
Class V	–	–	–	–	–
Class VI	–	–	–	–	–
Class VI (Distributing)	–	152	–	–	8,311
GBP III Hedged (Dist)	–	–	–	–	–
Class III Distributing	–	–	–	–	–
Class I (Monthly Dist)	–	6,487,283	–	–	–
Class I (HKD Monthly Dist)	–	2,990,066	–	–	–
Class I GBP	–	–	–	–	–
Class I (EUR Acc)	–	–	–	–	–
Class VI (GBP Dist)	–	–	–	–	–
Class VI (EUR Acc)	–	–	–	–	–
Class III (JPY Acc)	–	–	–	–	–

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2017

	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$
Net Asset Value Per Share – Class I	–	\$16.32	\$25.48	\$7.95	\$12.02
Net Asset Value Per Share – Class II	–	–	–	–	–
Net Asset Value Per Share – Class III	–	–	\$32.55	\$8.96	–
Net Asset Value Per Share – Class III (G)	–	–	–	–	–
Net Asset Value Per Share – Class I (Dist)	\$8.59	–	–	–	–
Net Asset Value Per Share – Class IV	–	–	\$12.45	\$4.93	–
Net Asset Value Per Share – Class V (Dist)	–	–	–	–	–
Net Asset Value Per Share – Class VI	–	–	–	–	–
Net Asset Value Per Share – Class VI (Distributing)	–	\$9.91	–	–	\$9.67
Net Asset Value Per Share – GBP III Hedged (Dist)	–	–	–	–	–
Net Asset Value Per Share – Class III (Dist)	–	–	–	–	–
Net Asset Value Per Share – Class I (Monthly Dist)	–	\$10.24	–	–	–
Net Asset Value Per Share – Class I (HKD Monthly Dist)	–	HKD102.90	–	–	–
Net Asset Value Per Share – Class I GBP	–	–	–	–	–
Net Asset Value Per Share – Class I (EUR Acc)	–	–	–	–	–
Net Asset Value Per Share – Class VI Dist GBP	–	–	–	–	–
Net Asset Value Per Share – Class VI Acc EUR	–	–	–	–	–
Net Asset Value Per Share – Class III Acc JPY	–	–	–	–	–

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2017

Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$	Global Agribusiness Fund* US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$
\$8.87	\$13.22	\$12.64	\$13.01	–	\$14.80	\$13.69
–	–	–	–	–	–	–
–	\$11.47	\$16.37	\$17.17	–	\$14.50	\$10.70
–	–	–	–	–	–	–
\$6.29	–	\$12.70	–	–	–	\$10.51
–	\$9.97	–	–	–	–	–
–	–	–	–	–	–	–
–	–	\$12.21	–	–	–	–
–	–	\$11.68	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	EUR12.26	–	–	–	–
–	–	£13.78	–	–	–	–
–	–	EUR12.38	–	–	–	–
–	–	–	–	–	–	–

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2017

	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
Assets			
Cash and cash equivalents	4,159,117	520,477	2,278,156
Margin accounts	1,036,399	–	–
Due from brokers	210,011	335,192	501,391
Due from shareholders	–	14,660	283
Financial assets at fair value through profit or loss (Note 6)	73,832,326	73,918,298	68,504,921
Dividends and other receivables*	605,100	326,476	230,818
Total assets	79,842,953	75,115,103	71,515,569
Liabilities			
Bank Overdrafts	–	–	–
Financial liabilities at fair value through profit or loss (Note 6)	1,197,897	–	–
Due to brokers	499,079	364,629	707,932
Due to shareholders	2,012,000	14,660	–
Due to investment manager	–	76,725	59,293
Accrued expenses	40,381	75,067	74,449
Total liabilities	3,749,357	531,081	841,674
Net Assets Attributable to Holders of Redeemable Participating Shares	76,093,596	74,584,022	70,673,895
Shares in issue			
Class I	–	–	25,723
Class II	–	–	–
Class III	–	5,135,011	2,286,149
Class III (G)	–	–	–
Class I (Dist)	–	–	–
Class IV	–	–	–
Class V (Dist)	7,549,999	–	–
Class VI	–	–	–
Class VI (Distributing)	–	–	–
GBP III Hedged (Dist)	347	–	–
Class III Distributing	–	–	–
Class I (Monthly Dist)	–	–	–
Class I (HKD Monthly Dist)	–	–	–
Class I GBP	–	–	–
Class I (EUR Acc)	–	–	–
Class VI (GBP Dist)	–	–	–
Class VI (EUR Acc)	–	–	2,134,300
Class III (JPY Acc)	–	–	1,217,262

* This includes unamortised preliminary expenses amounting to \$4,516, \$7,530 and \$25,915 in relation to the Global Credit Income Fund, Asia Pacific All Cap Fund and Japan Equity Fund respectively.

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Unaudited) (continued) as at 30 June 2017

	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
Net Asset Value Per Share – Class I	–	–	\$11.31
Net Asset Value Per Share – Class II	–	–	–
Net Asset Value Per Share – Class III	–	\$14.52	\$14.43
Net Asset Value Per Share – Class III (G)	–	–	–
Net Asset Value Per Share – Class I (Dist)	–	–	–
Net Asset Value Per Share – Class IV	–	–	–
Net Asset Value Per Share – Class V (Dist)	\$10.07	–	–
Net Asset Value Per Share – Class VI	–	–	–
Net Asset Value Per Share – Class VI (Distributing)	–	–	–
Net Asset Value Per Share – GBP III Hedged (Dist)	£9.64	–	–
Net Asset Value Per Share – Class III (Dist)	–	–	–
Net Asset Value Per Share – Class I (Monthly Dist)	–	–	–
Net Asset Value Per Share – Class I (HKD Monthly Dist)	–	–	–
Net Asset Value Per Share – Class I GBP	–	–	–
Net Asset Value Per Share – Class I (EUR Acc)	–	–	–
Net Asset Value Per Share – Class VI Dist GBP	–	–	–
Net Asset Value Per Share – Class VI Acc EUR	–	–	EUR10.19
Net Asset Value Per Share – Class III Acc JPY	–	–	JPY1,154.80

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Audited) 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	240,618,306	2,625,995	22,362,197	6,210,069	534,882
Margin accounts	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 (Note 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 (Note 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	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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Audited) (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
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	31-Dec-2016 Total US\$ 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)		–	–	–	–

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Audited) (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
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Audited) (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	638,452	13,580,258	105,431,841	4,192,227	298,231
Margin accounts	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 (Note 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 (Note 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	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)	–	–	–	–	–

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Audited) (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)	–	HKD100.17	–	–	–
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)	–	–	–	–	–

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Financial Position (Audited) (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\$	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
–	–	–	–	–	–	HKD102.58
–	–	–	–	–	–	–
–	–	€11.71	–	–	–	–
–	–	£12.95	–	–	–	–
–	–	€11.78	–	–	–	–

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
Assets			
Cash and cash equivalents	2,885,995	818,482	1,168,377
Margin accounts	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 (Note 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 (Note 6)	695,631	–	–
Due to brokers	416,443	30	573,090
Due to shareholders	–	786	940,884
Due to investment manager	–	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	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.

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity 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 Comprehensive Income (Unaudited) for the period ended 30 June 2017

	30-Jun-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$	Hong Kong Growth Fund US\$
Income					
Interest income	17,631,609	48,553	35,464	16,365	3,582
Dividend income	143,463,363	6,520,780	50,488,827	427,732	2,726,260
Sundry income	128,304	40	248	13,577	11
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
– Derivative instruments (Note 7)	(2,003,159)	–	–	–	–
– Non-derivative instruments	121,732,269	(12,723,575)	994,600	130,183	2,779,205
Net (loss)/gain on foreign exchange	(2,379,284)	19,270	(41,364)	4,619	(3,118)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
– Derivative instruments (Note 7)	(1,359,896)	–	–	–	–
– Non-derivative instruments	1,729,381,305	81,639,395	804,951,060	6,173,777	22,916,046
Total net income	2,006,594,511	75,504,463	856,428,835	6,766,253	28,421,986
Expenses					
Investment management fees	86,420,860	3,527,883	38,102,910	245,836	1,057,549
Depositary Fees	7,956	306	306	306	306
Administration fees	2,375,578	120,232	924,162	9,767	25,226
Legal and other professional fees	63,361	2,911	13,113	1,912	514
Safe custody and bank charges	704,366	40,792	110,385	1,800	6,514
Audit fees	126,670	5,935	41,159	461	1,693
Directors fees	55,982	2,891	18,264	210	788
Preliminary expenses	14,961	–	–	–	–
Other expenses	1,626,986	89,787	300,981	33,678	31,546
Total expenses	91,396,720	3,790,737	39,511,280	293,970	1,124,136
Operating profit	1,915,197,791	71,713,726	816,917,555	6,472,283	27,297,850
Finance costs					
Distributions to redeemable participating shareholders	(27,541,094)	(407,420)	–	–	–
Interest expense	(224,569)	(1,183)	(48,854)	(70)	(357)
Profit for the financial year before tax	1,887,432,128	71,305,123	816,868,701	6,472,213	27,297,493
Capital gains tax	(1,202,113)	–	–	–	–
Withholding tax on dividends	(11,544,165)	(440,102)	(2,696,633)	(82,215)	(44,085)
Increase in net assets attributable to holders of redeemable participating shareholders	1,874,685,850	70,865,021	814,172,068	6,389,998	27,253,408

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. ("SCI")

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2017

	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	75,292	134,345	1,169,185	775,143	3,907
Dividend income	1,419,754	–	–	–	7,400,993
Sundry income	192	–	5	4	35
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
– Derivative instruments (Note 7)	–	3,640	(15,160)	17,141	–
– Non-derivative instruments	29,242,486	31,882	(68,645)	(49,234)	(4,097,563)
Net (loss)/gain on foreign exchange	37,649	(46,918)	(525,569)	2	(33,409)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
– Derivative instruments (Note 7)	–	(31)	(8,891)	781	–
– Non-derivative instruments	46,819,338	638,232	2,154,888	2,054,704	112,109,387
Total net income	77,594,711	761,150	2,705,813	2,798,541	115,383,350
Expenses					
Investment management fees	2,860,374	41,866	134,512	102,209	3,962,120
Depositary Fees	306	306	306	306	306
Administration fees	56,856	3,774	3,264	2,493	129,523
Legal and other professional fees	3,798	85	–	132	3,018
Safe custody and bank charges	62,573	445	2,012	1,599	13,746
Audit fees	4,637	156	879	598	5,975
Directors fees	1,790	79	418	345	2,674
Preliminary expenses	–	–	–	–	–
Other expenses	103,381	8,338	16,292	6,683	81,006
Total expenses	3,093,715	55,049	157,683	114,365	4,198,368
Operating profit	74,500,996	706,101	2,548,130	2,684,176	111,184,982
Finance costs					
Distributions to redeemable participating shareholders	–	–	(36,613)	–	(26,100)
Interest expense	(7)	(18,385)	–	–	(14,293)
Profit for the financial year before tax	74,500,989	687,716	2,511,517	2,684,176	111,144,589
Capital gains tax	(1,148,210)	–	–	–	–
Withholding tax on dividends	(29,194)	(279)	(7,688)	–	(562,253)
Increase in net assets attributable to holders of redeemable participating shareholders	73,323,585	687,437	2,503,829	2,684,176	110,582,336

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2017

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\$
4,634	2,250	563,652	371,000	11,325,378	204,417	7,614	483
907,832	411,467	38,220,705	–	–	14,513,097	1,723,626	283,043
3	2	178	–	35,203	77	9	–
–	–	–	(24,844)	(1,133,185)	–	–	–
(55,164)	(630,995)	65,048,941	13,325	1,284,946	17,418,359	1,798,669	(143,917)
14,546	5,538	(661,606)	13,450	577	(2,837,665)	63,277	9,587
–	–	–	2,406	(299,874)	–	–	–
6,691,506	5,294,529	416,199,228	466,254	17,117,263	115,264,332	(2,235,850)	765,904
7,563,357	5,082,791	519,371,098	841,591	28,330,308	144,562,617	1,357,345	915,100
399,969	320,183	20,323,468	94,558	3,038,027	5,476,670	972,534	129,806
306	306	306	306	306	306	306	306
12,932	9,582	649,925	4,586	148,532	39,440	31,015	4,207
586	384	13,500	113	6,736	6,356	1,234	101
4,491	2,927	199,226	544	17,669	190,353	5,401	525
548	414	28,875	224	7,835	13,065	2,289	190
267	180	13,389	97	3,340	5,689	721	84
–	–	–	–	–	–	–	–
35,896	23,288	199,157	16,067	78,087	213,703	69,737	7,312
454,995	357,264	21,427,846	116,495	3,300,532	5,945,582	1,083,237	142,531
7,108,362	4,725,527	497,943,252	725,096	25,029,776	138,617,035	274,108	772,569
–	–	(21,065,259)	(252,465)	(2,709,179)	–	–	(895)
(1)	(34)	(75,253)	–	(87)	(1,498)	(84)	(17)
7,108,361	4,725,493	476,802,740	472,631	22,320,510	138,615,537	274,024	771,657
–	–	–	(1,856)	(52,047)	–	–	–
(9,802)	(29,415)	(4,158,358)	(2,497)	(85,872)	(1,248,473)	(224,400)	(46,596)
7,098,559	4,696,078	472,644,382	468,278	22,182,591	137,367,064	49,624	725,061

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2017

	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$
Income			
Interest income	133	3,457	2,824
Dividend income	195,404	3,472,291	11,504,341
Sundry income	–	13	25,435
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss			
– Derivative instruments (Note 7)	–	–	–
– Non-derivative instruments	267,934	7,068,352	12,574,129
Net (loss)/gain on foreign exchange	(1,228)	(6,654)	868,655
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss			
– Derivative instruments (Note 7)	–	–	–
– Non-derivative instruments	694,009	15,192,526	30,162,928
Total net income	1,156,252	25,729,985	55,138,312
Expenses			
Investment management fees	86,697	2,020,707	2,095,954
Depositary Fees	306	306	306
Administration fees	2,803	57,220	90,695
Legal and other professional fees	352	412	5,579
Safe custody and bank charges	493	6,917	13,652
Audit fees	128	2,461	4,572
Directors fees	62	1,113	1,524
Preliminary expenses	–	–	–
Other expenses	8,329	67,445	185,342
Total expenses	99,170	2,156,581	2,397,624
Operating profit	1,057,082	23,573,404	52,740,688
Finance costs			
Distributions to redeemable participating shareholders	(164,463)	–	(1,431,636)
Interest expense	(66)	(989)	(53,407)
Profit for the financial year before tax	892,553	23,572,415	51,255,645
Capital gains tax	–	–	–
Withholding tax on dividends	(11,999)	(182,498)	(1,279,419)
Increase in net assets attributable to holders of redeemable participating shareholders	880,554	23,389,917	49,976,226

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2017

Asia Pacific Select Fund US\$	Global Agribusiness Fund* US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
1,708	–	5,839	1,577,582	1,298,487	315	–
1,538,146	–	279,556	–	7,851	981,607	440,051
5,724	42	3,852	3	42,873	774	4
–	–	–	–	(850,751)	–	–
(1,562,502)	(762)	476,377	310,604	623,693	(256,384)	1,257,325
512,656	3,328	112,119	(112,702)	275,363	(2,613)	(47,074)
–	–	–	–	(1,054,287)	–	–
18,909,810	–	2,553,585	(224,781)	1,506,894	12,702,872	8,863,469
19,405,542	2,608	3,431,328	1,550,706	1,850,123	13,426,571	10,513,775
444,862	–	144,088	81,060	11	435,047	321,960
306	–	306	306	306	306	306
2,500	–	3,183	2,575	26,673	2,493	11,920
477	–	614	98	339	370	627
6,949	–	2,581	633	2,512	7,174	2,453
1,005	–	272	309	1,308	751	931
473	–	130	143	596	328	387
–	–	–	–	4,987	4,987	4,987
12,261	2,597	6,120	8,703	9,617	5,757	5,876
468,833	2,597	157,294	93,827	46,349	457,213	349,447
18,936,709	11	3,274,034	1,456,879	1,803,774	12,969,358	10,164,328
–	–	–	(7,536)	(1,439,528)	–	–
(478)	(11)	(2)	(71)	(6,600)	(2,066)	(756)
18,936,231	–	3,274,032	1,449,272	357,646	12,967,292	10,163,572
–	–	–	–	–	–	–
(171,048)	–	(47,177)	–	–	(117,351)	(66,811)
18,765,183	–	3,226,855	1,449,272	357,646	12,849,941	10,096,761

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$
Income			
Interest income	80	199	903
Dividend income	212,702	4,154,370	2,832,499
Sundry income	84	1,392	11,446
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss			
– Derivative instruments (Note 7)	–	–	–
– Non-derivative instruments	(85,905)	(17,977,668)	432,216
Net (loss)/gain on foreign exchange	7,269	102,649	(33,380)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss			
– Derivative instruments (Note 7)	–	–	–
– Non-derivative instruments	691,980	(22,844,980)	16,760,211
Total net (expense)/income	826,210	(36,564,038)	20,003,895
Expenses			
Investment advisory fees	96,009	1,984,980	731,602
Investment advisory fixed expenses fees	–	–	–
Depositary fees	–	–	–
Administration fees	3,105	55,718	19,855
Accounting & professional fees	21	1,285	1,941
Safe custody fees	504	7,477	4,917
Audit fees	192	3,977	1,779
Directors fees	66	1,370	616
Preliminary expenses	–	–	–
Other expenses	9,777	63,104	38,199
Total expenses	109,674	2,117,911	798,909
Operating (loss)/profit	716,536	(38,681,949)	19,204,986
Finance costs			
Distributions to redeemable participating shareholders	(153,697)	–	(523,462)
Interest expense	–	(6,139)	(1,818)
(Loss)/profit for the financial period before tax	562,839	(38,688,088)	18,679,706
Capital gains tax	–	–	–
Withholding tax on dividends	(16,880)	(261,623)	(477,328)
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders	545,959	(38,949,711)	18,202,378

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

Asia Pacific Select Fund US\$	Global Agribusiness Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
1,633	336	1,661	829,934	1,907,853	191	–
1,343,291	296,899	254,711	–	–	845,368	121,816
609	108	1,047	175	46,704	660	127
–	–	–	–	141,484	–	–
(2,221,268)	(1,289,136)	336,794	75,588	(448,555)	(869,055)	578,035
(21,306)	5,228	(6,798)	24,300	(304,259)	5,747	26,510
–	–	–	–	(2,334,793)	–	–
4,550,884	1,210,918	1,794,750	1,582,337	2,853,029	2,452,285	1,745,680
3,653,843	224,353	2,382,165	2,512,334	1,861,463	2,435,196	2,472,168
389,633	122,417	129,836	166,884	11	361,517	94,335
–	–	–	–	–	–	–
–	–	–	–	–	–	–
2,550	3,958	3,045	6,474	31,095	2,486	2,486
2,846	534	730	257	363	3,577	208
5,980	478	2,396	612	2,598	4,713	720
1,347	251	338	380	1,973	849	265
464	87	117	131	681	293	91
–	–	–	–	4,987	4,987	4,987
7,153	20,311	9,590	6,647	210,291	11,854	444
409,973	148,036	146,052	181,385	251,999	390,276	103,536
3,243,870	76,317	2,236,113	2,330,949	1,609,464	2,044,920	2,368,632
–	–	–	(280,330)	(1,418,855)	–	–
–	(5)	–	(16,745)	(192,501)	(12)	–
3,243,870	76,312	2,236,113	2,033,874	(1,892)	2,044,908	2,368,632
–	–	(30,230)	–	–	–	–
(124,895)	(65,140)	(52,445)	–	–	(92,110)	(19,840)
3,118,975	11,172	2,153,438	2,033,874	(1,892)	1,952,798	2,348,792

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) for the period ended 30 June 2017

	30-June-2017 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 period	10,730,923,791	525,063,398	3,544,287,166	40,725,007	152,021,887
Increase in net assets attributable to redeemable participating shareholders	1,874,685,850	70,865,021	814,172,068	6,389,998	27,253,408
Proceeds on the issue of shares	8,430,563,879	117,343,107	204,853,405	5,625,486	8,385,746
Payments on the redemption of shares	(9,004,247,468)	(78,088,018)	(624,774,797)	(5,936,859)	(20,352,304)
Net assets attributable to redeemable participating shareholders at end of financial period	12,031,926,052	635,183,508	3,938,537,842	46,803,632	167,308,737

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2017

	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 period	348,351,410	15,186,573	81,677,045	66,982,947	489,520,108
Increase in net assets attributable to redeemable participating shareholders	73,323,585	687,437	2,503,829	2,684,176	110,582,336
Proceeds on the issue of shares	88,630,868	485,637	3,107,884	101,328	44,750,208
Payments on the redemption of shares	(53,489,865)	(145,726)	(4,619,648)	(48,805)	(101,155,375)
Net assets attributable to redeemable participating shareholders at end of financial period	<u>456,815,998</u>	<u>16,213,921</u>	<u>82,669,110</u>	<u>69,719,646</u>	<u>543,697,277</u>

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2017

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\$
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
7,098,559	4,696,078	472,644,382	468,278	22,182,591	137,367,064	49,624	725,061	880,554
2,046,278	3,445,273	7,437,033,557	2,137,291	66,341,264	15,554,165	66,150,691	1,685,872	399,670
(5,491,573)	(4,477,328)	(7,612,996,637)	(2,516,970)	(119,037,509)	(55,022,761)	(106,489,068)	(778,000)	(2,539,082)
54,063,221	38,255,119	2,859,249,872	18,899,486	609,227,433	1,196,787,019	95,998,682	18,123,254	10,714,615

* Formerly known as First State Asia Innovation Fund.

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

Singapore and Malaysia Growth Fund US\$	Asia Innovation Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund US\$	Global Property Securities Fund US\$	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
4,867,725	1,456,463	72,141,779	616,892	28,660,544	85,018,864	17,095,374	522,678	545,959
2,526,226	1,953,785	155,150,108	3,183,416	1,437,322,485	5,229,958	12,272,858	17,839,954	163,536
(3,655,346)	(3,812,518)	(306,756,286)	(2,191,666)	(1,368,800,578)	(54,744,597)	(10,601,432)	(16,245,254)	(805,782)
56,322,332	33,497,581	2,695,902,464	17,008,837	591,368,487	1,078,508,061	74,159,827	16,073,500	13,073,750

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2017

	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	216,762,353	302,752,474	90,579,523
Increase in net assets attributable to redeemable participating shareholders	23,389,917	49,976,226	18,765,183
Proceeds on the issue of shares	20,475,400	289,175,371	15,075,278
Payments on the redemption of shares	(36,302,255)	(90,252,186)	(1,459,357)
Net assets attributable to redeemable participating shareholders at end of financial period	224,325,415	551,651,885	122,960,627

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

	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of period	281,154,483	124,598,660	94,610,519
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(38,949,711)	18,202,378	3,118,975
Proceeds on the issue of shares	31,663,071	66,976,048	12,628
Payments on the redemption of shares	(53,824,075)	(34,073,962)	(749,208)
Net assets attributable to redeemable participating shareholders at end of period	220,043,768	175,703,124	96,992,914

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2017

Global Agribusiness 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\$
–	25,089,337	28,012,328	115,262,889	63,312,438	55,575,531
–	3,226,855	1,449,272	357,646	12,849,941	10,096,761
–	70,168	24,565,302	56	1,141,241	11,983,333
–	(313,009)	(28,732,013)	(39,526,995)	(2,719,598)	(6,981,730)
–	28,073,351	25,294,889	76,093,596	74,584,022	70,673,895

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

Global Agribusiness 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\$
17,602,788	23,594,154	26,180,283	137,054,006	59,484,672	18,524,218
11,172	2,153,438	2,033,874	(1,892)	1,952,798	2,348,792
1,504,105	1,222,905	106,165	115,505,743	447,763	807,400
(2,778,210)	(180,682)	–	(136,770,589)	–	–
16,339,855	26,789,815	28,320,322	115,787,268	61,885,233	21,680,410

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (Unaudited) for the period ended 30 June 2017

	30-June-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Fund US\$
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders	1,874,685,850	70,865,021	814,172,068	6,389,998
Adjustment for:				
– Interest income	(17,631,609)	(48,553)	(35,464)	(16,365)
– Distributions to holders of redeemable shares	27,541,094	407,420	–	–
– Dividend income	(143,463,363)	(6,520,780)	(50,488,827)	(427,732)
– Interest expense	224,569	1,183	48,854	70
– Withholding tax on dividends	11,544,165	440,102	2,696,633	82,215
– Exchange losses/(gains) on cash and cash equivalents	599,952	(11,438)	(147,649)	557
Net (increase)/decrease in due from/to brokers	(21,218,109)	89,566	(20,650,512)	–
Net increase/(decrease) in other receivables and accrued expenses	14,163,358	388,787	1,866,123	1,173
Increase in margin accounts	89,017	–	–	–
(Increase)/decrease in financial assets at fair value through profit or loss	(1,224,229,902)	(75,326,645)	(392,821,016)	(5,231,666)
Increase/(decrease) in financial liabilities at fair value through profit or loss	669,324	–	–	–
Cash provided by/(used in) operations	522,974,346	(9,715,337)	354,640,210	798,250
Interest received	10,525,489	48,553	35,464	16,365
Dividend received	91,521,198	4,737,959	28,386,785	355,167
Net cash provided by/(used in) operating activities	625,021,033	(4,928,825)	383,062,459	1,169,782
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(27,541,029)	(407,420)	–	–
Interest paid	(224,569)	(1,183)	(48,854)	(70)
Proceeds from redeemable shares issued	1,151,930,209	115,524,164	210,936,781	5,593,732
Redemption of redeemable shares	(1,725,510,449)	(78,837,601)	(613,939,717)	(5,994,243)
Net cash (used in)/provided by financing activities	(601,345,838)	36,277,960	(403,051,790)	(400,581)
Net increase/(decrease) in cash and cash equivalents	23,675,195	31,349,135	(19,989,331)	769,201
Cash and cash equivalents at beginning of the period	231,171,137	2,625,995	20,674,084	6,210,069
Exchange (losses)/gains on cash and cash equivalents	(599,952)	11,438	147,649	(557)
Cash and cash equivalents at end of the period	254,246,380	33,986,568	832,402	6,978,713

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (Unaudited) (continued) for the period ended 30 June 2017

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\$
27,253,408	73,323,585	687,437	2,503,829	2,684,176	110,582,336	7,098,559	4,696,078
(3,582)	(75,292)	(134,345)	(1,169,185)	(775,143)	(3,907)	(4,634)	(2,250)
–	–	–	36,613	–	26,100	–	–
(2,726,260)	(1,419,754)	–	–	–	(7,400,993)	(907,832)	(411,467)
357	7	18,385	–	–	14,293	1	34
44,085	29,194	279	7,688	–	562,253	9,802	29,415
333	(132)	11,044	–	–	–	(48,080)	(432)
(578,738)	1,078,539	(32,610)	(966,128)	(248,272)	(4,522,367)	–	(6,798)
51,538	86,313	84,595	616,581	468,084	514,440	1,868	18,929
–	–	(3,822)	37,342	23,065	–	–	–
(14,084,058)	(90,254,989)	(1,004,754)	(182,338)	(2,756,752)	(53,490,742)	(3,812,221)	(2,830,872)
–	–	(32,391)	(7,410)	(15,742)	–	–	–
9,957,083	(17,232,529)	(406,182)	876,992	(620,584)	46,281,413	2,337,463	1,492,637
3,582	75,292	49,446	563,779	319,797	3,907	4,634	2,250
1,531,683	1,111,222	(279)	(7,688)	–	3,162,029	906,602	300,265
11,492,348	(16,046,015)	(357,015)	1,433,083	(300,787)	49,447,349	3,248,699	1,795,152
–	–	–	(36,613)	–	(26,100)	–	–
(357)	(7)	(18,385)	–	–	(14,293)	(1)	(34)
8,359,521	86,012,744	490,551	3,161,933	101,323	43,875,983	2,174,316	3,271,368
(20,731,185)	(52,829,516)	(150,393)	(4,417,389)	(48,800)	(98,665,072)	(5,433,330)	(4,430,410)
(12,372,021)	33,183,221	321,773	(1,292,069)	52,523	(54,829,482)	(3,259,015)	(1,159,076)
(879,673)	17,137,206	(35,242)	141,014	(248,264)	(5,382,133)	(10,316)	636,076
534,882	36,824,197	227,104	1,004,814	590,567	5,886,704	1,984,393	1,066,691
(333)	132	(11,044)	–	–	–	48,080	432
(345,124)	53,961,535	180,818	1,145,828	342,303	504,571	2,022,157	1,703,199

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (Unaudited) (continued) for the period ended 30 June 2017

	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Quality Bond Fund US\$
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders	472,644,382	468,278	22,182,591
Adjustment for:			
– Interest income	(563,652)	(371,000)	(11,325,378)
– Distributions to holders of redeemable shares	21,065,259	252,465	2,709,179
– Dividend income	(38,220,705)	–	–
– Interest expense	75,253	–	87
– Withholding tax on dividends	4,158,358	2,497	85,872
– Exchange losses/(gains) on cash and cash equivalents	(287,562)	–	809
Net (increase)/decrease in due from/to brokers	3,045,908	(50,918)	(750,775)
Net increase/(decrease) in other receivables and accrued expenses	1,835,957	179,006	5,802,060
Increase in margin accounts	–	(1,487)	(342,203)
(Increase)/decrease in financial assets at fair value through profit or loss	(278,664,933)	63,930	44,220,765
Increase/(decrease) in financial liabilities at fair value through profit or loss	–	(446)	223,047
Cash provided by/(used in) operations	185,088,265	542,325	62,806,054
Interest received	563,652	195,419	6,504,018
Dividend received	24,667,601	(2,497)	(85,872)
Net cash provided by/(used in) operating activities	210,319,518	735,247	69,224,200
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	(21,065,259)	(252,400)	(2,709,179)
Interest paid	(75,253)	–	(87)
Proceeds from redeemable shares issued	181,501,475	2,122,598	50,205,828
Redemption of redeemable shares	(363,177,569)	(2,576,661)	(107,765,660)
Net cash (used in)/provided by financing activities	(202,816,606)	(706,463)	(60,269,098)
Net increase/(decrease) in cash and cash equivalents	7,502,912	28,784	8,955,102
Cash and cash equivalents at beginning of the period	13,515,629	638,452	13,207,898
Exchange (losses)/gains on cash and cash equivalents	287,562	–	(809)
Cash and cash equivalents at end of the period	21,306,103	667,236	22,162,191

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (Unaudited) (continued) for the period ended 30 June 2017

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\$
137,367,064	49,624	725,061	880,554	23,389,917	49,976,226
(204,417)	(7,614)	(483)	(133)	(3,457)	(2,824)
–	–	895	164,463	–	1,431,636
(14,513,097)	(1,723,626)	(283,043)	(195,404)	(3,472,291)	(11,504,341)
1,498	84	17	66	989	53,407
1,248,473	224,400	46,596	11,999	182,498	1,279,419
2,062,375	(4,991)	895	931	(200)	(248,966)
2,287,308	229,570	42,856	(53,879)	1,068	(1,353,491)
154,209	(39,221)	(734)	(4,152)	107,907	345,903
–	–	–	–	–	–
(120,451,279)	35,905,264	(1,757,603)	1,110,116	(4,994,467)	(236,854,385)
–	–	–	–	–	–
7,952,134	34,633,490	(1,225,543)	1,914,561	15,211,964	(196,877,416)
204,417	7,614	483	133	3,457	2,824
12,738,290	1,429,883	245,773	173,699	1,778,939	8,179,757
20,894,841	36,070,987	(979,287)	2,088,393	16,994,360	(188,694,835)
–	–	(895)	(164,463)	–	(1,431,636)
(1,498)	(84)	(17)	(66)	(989)	(53,407)
14,165,037	65,420,632	1,671,908	383,893	20,823,383	282,181,363
(53,956,099)	(104,410,023)	(732,036)	(2,541,592)	(36,803,962)	(89,060,209)
(39,792,560)	(38,989,475)	938,960	(2,322,228)	(15,981,568)	191,636,111
(18,897,719)	(2,918,488)	(40,327)	(233,835)	1,012,792	2,941,276
105,431,841	4,192,227	298,231	257,621	3,434,006	684,244
(2,062,375)	4,991	(895)	(931)	200	248,966
84,471,747	1,278,730	257,009	22,855	4,446,998	3,874,486

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (Unaudited) (continued) for the period ended 30 June 2017

	Asia Pacific Select Fund US\$	Global Agribusiness Fund* US\$
Cash flows from operating activities		
Increase in net assets attributable to redeemable participating shareholders	18,765,183	–
Adjustment for:		
– Interest income	(1,708)	–
– Distributions to holders of redeemable shares	–	–
– Dividend income	(1,538,146)	–
– Interest expense	478	11
– Withholding tax on dividends	171,048	–
– Exchange losses/(gains) on cash and cash equivalents	(545,697)	(3,328)
Net (increase)/decrease in due from/to brokers	312,831	–
Net increase/(decrease) in other receivables and accrued expenses	99,040	(7,938)
Increase in margin accounts	–	–
(Increase)/decrease in financial assets at fair value through profit or loss	(32,638,979)	–
Increase/(decrease) in financial liabilities at fair value through profit or loss	–	–
Cash provided by/(used in) operations	(15,375,950)	(11,255)
Interest received	1,708	–
Dividend received	864,508	–
Net cash provided by/(used in) operating activities	(14,509,734)	(11,255)
Cash flows from financing activities		
Distributions paid to holders of redeemable shares	–	–
Interest paid	(478)	(11)
Proceeds from redeemable shares issued	15,082,112	21,406
Redemption of redeemable shares	(1,444,052)	(14,195)
Net cash (used in)/provided by financing activities	13,637,582	7,200
Net increase/(decrease) in cash and cash equivalents	(872,152)	(4,055)
Cash and cash equivalents at beginning of the period	1,553,437	10,962
Exchange (losses)/gains on cash and cash equivalents	545,697	3,328
Cash and cash equivalents at end of the period	1,226,982	10,235

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Statement of Cashflows (Unaudited) (continued) for the period ended 30 June 2017

Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
3,226,855	1,449,272	357,646	12,849,941	10,096,761
(5,839)	(1,577,582)	(1,298,487)	(315)	–
–	7,536	1,439,528	–	–
(279,556)	–	(7,851)	(981,607)	(440,051)
2	71	6,600	2,066	756
47,177	–	–	117,351	66,811
(92,788)	111,766	(200,193)	631	2,067
(2,480)	562,287	(126,496)	112,753	362,669
1,515	393,346	1,111,242	50,820	35,967
–	–	376,122	–	–
(2,115,180)	1,929,259	37,136,125	(11,445,260)	(13,877,222)
–	–	502,266	–	–
779,706	2,875,955	39,296,502	706,380	(3,752,242)
5,839	1,182,898	729,643	315	–
222,830	–	7,851	553,390	263,301
1,008,375	4,058,853	40,033,996	1,260,085	(3,488,941)
–	(7,536)	(1,439,528)	–	–
(2)	(71)	(6,600)	(2,066)	(756)
319,948	24,853,666	56	1,150,331	12,524,157
(312,523)	(29,094,879)	(37,514,995)	(2,705,724)	(7,922,614)
7,423	(4,248,820)	(38,961,067)	(1,557,459)	4,600,787
1,015,798	(189,967)	1,072,929	(297,374)	1,111,846
4,062,914	1,381,321	2,885,995	818,482	1,168,377
92,788	(111,766)	200,193	(631)	(2,067)
5,171,500	1,079,588	4,159,117	520,477	2,278,156

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) for the period ended 30 June 2017

	30-June-2017 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	(109,180,098)	38,704,519	12,822,021	36,600,398	48,607,473
Net investment income for the period before investment and exchange gains/losses	46,379,793	2,337,351	8,267,772	1,003,819	2,630,021
January 2017					
Distribution payable at HKD0.3339 per share	(193,124)	–	–	–	–
Distribution payable at US\$0.0335 per share	(357,276)	–	–	–	–
Distribution payable at HKD0.4274 per share	(16)	–	–	–	–
Distribution payable at US\$0.0427 per share	(56)	–	–	–	–
February 2017					
Distribution payable at US\$0.1231 per share	(768,976)	–	–	–	–
Distribution payable at US\$0.3673 per share	(20,221,741)	–	–	–	–
Distribution payable at GBP£0.1278 per share	(74,542)	–	–	–	–
Distribution payable at GBP£0.0644 per share	(28)	–	–	–	–
Distribution payable at US\$0.1385 per share	(45,700)	(45,700)	–	–	–
Distribution payable at US\$0.0628 per share	(361,720)	(361,720)	–	–	–
Distribution payable at US\$0.0633 per share	(726,322)	–	–	–	–
Distribution payable at US\$0.0145 per share	(363)	–	–	–	(363)
Distribution payable at US\$0.0437 per share	(25,737)	–	–	–	(25,737)
Distribution payable at US\$0.1318 per share	(36,613)	–	–	(36,613)	–
Distribution payable at US\$0.0881 per share	(164,463)	–	–	–	–
Distribution payable at US\$0.1354 per share	(1,075,053)	–	–	–	–
Distribution payable at US\$0.1501 per share	(213,323)	–	–	–	–
Distribution payable at GBP£0.1720 per share	(143,260)	–	–	–	–
Distribution payable at US\$0.1077 per share	(895)	–	–	–	–
Distribution payable at US\$0.1139 per share	(17)	–	–	–	–
Distribution payable at US\$0.0568 per share	(127,101)	–	–	–	–
Distribution payable at HKD0.3353 per share	(175,565)	–	–	–	–
Distribution payable at US\$0.0336 per share	(325,748)	–	–	–	–
Distribution payable at HKD0.4313 per share	(16)	–	–	–	–
Distribution payable at US\$0.0431 per share	(57)	–	–	–	–
Distribution payable at US\$0.3019 per share	(7,154)	–	–	–	–
March 2017					
Distribution payable at HKD0.3388 per share	(166,257)	–	–	–	–
Distribution payable at US\$0.0339 per share	(305,127)	–	–	–	–
Distribution payable at HKD0.4371 per share	(16)	–	–	–	–
Distribution payable at US\$0.0436 per share	(58)	–	–	–	–
April 2017					
Distribution payable at HKD0.3394 per share	(150,682)	–	–	–	–
Distribution payable at US\$0.0339 per share	(269,944)	–	–	–	–
Distribution payable at HKD0.4379 per share	(17)	–	–	–	–
Distribution payable at US\$0.0436 per share	(58)	–	–	–	–
May 2017					
Distribution payable at US\$0.0340 per share	(391,125)	–	–	–	–
Distribution payable at US\$0.0561 per share	(125,364)	–	–	–	–
Distribution payable at GBP£0.064 per share	(28)	–	–	–	–
Distribution payable at US\$0.0839 per share	(713,150)	–	–	–	–
Distribution payable at US\$0.0440 per share	(45)	–	–	–	–

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2017

	30-June-2017 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
June 2017					
Distribution payable at HKD0.3422 per share	(140,954)	-	-	-	-
Distribution payable at US\$0.0341 per share	(233,360)	-	-	-	-
Distribution payable at US\$0.0442 per share	(43)	-	-	-	-
Total distributions paid	(27,541,094)	(407,420)	-	(36,613)	(26,100)
Add: Equalisation income received on issue of shares	53,725,710	65,569	26,624	7,779	4,973
Deduct: Equalisation income paid on redemption of shares	(54,303,729)	(26,064)	(141,367)	(19,500)	(33,576)
Net distribution for the period	(28,119,113)	(367,915)	(114,743)	(48,334)	(54,703)
Net investment (expense)/income for the period after distribution	18,260,680	1,969,436	8,153,029	955,485	2,575,318
Undistributed (loss)/income carried forward	(90,919,418)	40,673,955	20,975,050	37,555,883	51,182,791

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2017

	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	(295,093,400)	8,417,930	38,205,300	354,079	(4,766,375)
Net investment income/(expense) for the period before investment and exchange gains/losses	13,123,078	250,152	7,922,043	94,382	84,302
January 2017					
Distribution payable at HKD0.3339 per share	–	–	(193,124)	–	–
Distribution payable at US\$0.0335 per share	–	–	(357,276)	–	–
Distribution payable at HKD0.4274 per share	–	–	–	–	–
Distribution payable at US\$0.0427 per share	–	–	–	–	–
February 2017					
Distribution payable at US\$0.1231 per share	(768,976)	–	–	–	–
Distribution payable at US\$0.3673 per share	(20,221,741)	–	–	–	–
Distribution payable at GBP£0.1278 per share	(74,542)	–	–	–	–
Distribution payable at GBP£0.0644 per share	–	–	–	–	–
Distribution payable at US\$0.1385 per share	–	–	–	–	–
Distribution payable at US\$0.0628 per share	–	–	–	–	–
Distribution payable at US\$0.0633 per share	–	–	–	–	–
Distribution payable at US\$0.0145 per share	–	–	–	–	–
Distribution payable at US\$0.0437 per share	–	–	–	–	–
Distribution payable at US\$0.1318 per share	–	–	–	–	–
Distribution payable at US\$0.0881 per share	–	–	–	–	(164,463)
Distribution payable at US\$0.1354 per share	–	–	–	–	–
Distribution payable at US\$0.1501 per share	–	–	–	–	–
Distribution payable at GBP£0.1720 per share	–	–	–	–	–
Distribution payable at US\$0.1077 per share	–	–	–	(895)	–
Distribution payable at US\$0.1139 per share	–	–	(17)	–	–
Distribution payable at US\$0.0568 per share	–	(127,101)	–	–	–
Distribution payable at HKD0.3353 per share	–	–	(175,565)	–	–
Distribution payable at US\$0.0336 per share	–	–	(325,748)	–	–
Distribution payable at HKD0.4313 per share	–	–	–	–	–
Distribution payable at US\$0.0431 per share	–	–	–	–	–
Distribution payable at US\$0.3019 per share	–	–	–	–	–
March 2017					
Distribution payable at HKD0.3388 per share	–	–	(166,257)	–	–
Distribution payable at US\$0.0339 per share	–	–	(305,127)	–	–
Distribution payable at HKD0.4371 per share	–	–	–	–	–
Distribution payable at US\$0.0436 per share	–	–	–	–	–
April 2017					
Distribution payable at HKD0.3394 per share	–	–	(150,682)	–	–
Distribution payable at US\$0.0339 per share	–	–	(269,944)	–	–
Distribution payable at HKD0.4379 per share	–	–	–	–	–
Distribution payable at US\$0.0436 per share	–	–	–	–	–
May 2017					
Distribution payable at US\$0.0340 per share	–	–	(391,125)	–	–
Distribution payable at US\$0.0561 per share	–	(125,364)	–	–	–
Distribution payable at GBP£0.064 per share	–	–	–	–	–
Distribution payable at US\$0.0839 per share	–	–	–	–	–
Distribution payable at US\$0.0440 per share	–	–	–	–	–

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2017

	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 2017					
Distribution payable at HKD0.3422 per share	–	–	(140,954)	–	–
Distribution payable at US\$0.0341 per share	–	–	(233,360)	–	–
Distribution payable at US\$0.0442 per share	–	–	–	–	–
Total distributions paid	(21,065,259)	(252,465)	(2,709,179)	(895)	(164,463)
Add: Equalisation income received on issue of shares	51,330,124	11,886	11,225	9,568	3,130
Deduct: Equalisation income paid on redemption of shares	(52,119,939)	(12,707)	(476,628)	(4,452)	(20,305)
Net distribution for the period	(21,855,074)	(253,286)	(3,174,582)	4,221	(181,638)
Net investment (expense)/income for the period after distribution	(8,731,996)	(3,134)	4,747,461	98,603	(97,336)
Undistributed (loss)/income carried forward	(303,825,396)	8,414,796	42,952,761	452,682	(4,863,711)

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2017

	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	4,762,473	69,163	355,215	1,030,119	750,987
Net investment income/(expense) for the period before investment and exchange gains/losses	7,802,150	–	84,774	1,483,687	1,296,262
January 2017					
Distribution payable at HKD0.3339 per share	–	–	–	–	–
Distribution payable at US\$0.0335 per share	–	–	–	–	–
Distribution payable at HKD0.4274 per share	–	–	–	(16)	–
Distribution payable at US\$0.0427 per share	–	–	–	(56)	–
February 2017					
Distribution payable at US\$0.1231 per share	–	–	–	–	–
Distribution payable at US\$0.3673 per share	–	–	–	–	–
Distribution payable at GBP£0.1278 per share	–	–	–	–	–
Distribution payable at GBP£0.0644 per share	–	–	–	–	(28)
Distribution payable at US\$0.1385 per share	–	–	–	–	–
Distribution payable at US\$0.0628 per share	–	–	–	–	–
Distribution payable at US\$0.0633 per share	–	–	–	–	(726,322)
Distribution payable at US\$0.0145 per share	–	–	–	–	–
Distribution payable at US\$0.0437 per share	–	–	–	–	–
Distribution payable at US\$0.1318 per share	–	–	–	–	–
Distribution payable at US\$0.0881 per share	–	–	–	–	–
Distribution payable at US\$0.1354 per share	(1,075,053)	–	–	–	–
Distribution payable at US\$0.1501 per share	(213,323)	–	–	–	–
Distribution payable at GBP£0.1720 per share	(143,260)	–	–	–	–
Distribution payable at US\$0.1077 per share	–	–	–	–	–
Distribution payable at US\$0.1139 per share	–	–	–	–	–
Distribution payable at US\$0.0568 per share	–	–	–	–	–
Distribution payable at HKD0.3353 per share	–	–	–	–	–
Distribution payable at US\$0.0336 per share	–	–	–	–	–
Distribution payable at HKD0.4313 per share	–	–	–	(16)	–
Distribution payable at US\$0.0431 per share	–	–	–	(57)	–
Distribution payable at US\$0.3019 per share	–	–	–	(7,154)	–
March 2017					
Distribution payable at HKD0.3388 per share	–	–	–	–	–
Distribution payable at US\$0.0339 per share	–	–	–	–	–
Distribution payable at HKD0.4371 per share	–	–	–	(16)	–
Distribution payable at US\$0.0436 per share	–	–	–	(58)	–
April 2017					
Distribution payable at HKD0.3394 per share	–	–	–	–	–
Distribution payable at US\$0.0339 per share	–	–	–	–	–
Distribution payable at HKD0.4379 per share	–	–	–	(17)	–
Distribution payable at US\$0.0436 per share	–	–	–	(58)	–
May 2017					
Distribution payable at US\$0.0340 per share	–	–	–	–	–
Distribution payable at US\$0.0561 per share	–	–	–	–	–
Distribution payable at GBP£0.064 per share	–	–	–	–	(28)
Distribution payable at US\$0.0839 per share	–	–	–	–	(713,150)
Distribution payable at US\$0.0440 per share	–	–	–	(45)	–

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2017

	Global Listed Infrastructure Fund US\$	Australian Growth Fund US\$	Worldwide Equity Fund US\$	Emerging Markets Bond Fund US\$	Global Credit Income Fund US\$
June 2017					
Distribution payable at HKD0.3422 per share	-	-	-	-	-
Distribution payable at US\$0.0341 per share	-	-	-	-	-
Distribution payable at US\$0.0442 per share	-	-	-	(43)	-
Total distributions paid	(1,431,636)	-	-	(7,536)	(1,439,528)
Add: Equalisation income received on issue of shares	1,823,377	-	249	431,206	-
Deduct: Equalisation income paid on redemption of shares	(710,026)	-	-	(481,674)	(257,491)
Net distribution for the period	(318,285)	-	249	(58,004)	(1,697,019)
Net investment income/(expense) for the period after distribution	7,483,865	-	85,023	1,425,683	(400,757)
Undistributed income/(loss) carried forward	12,246,338	69,163	440,238	2,455,802	350,230

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017

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.

2. Principal accounting policies

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

The comparative figures included for the Statement of Financial Position (“SFP”) relate to the previous year ended 31 December 2016, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statement of Cashflows relate to the six month period ended 30 June 2016.

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 2016.

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”).

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (continued)

2. Principal accounting policies (continued)

Changes in accounting policy

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. This standard did not have a material impact on the financial statements of the Company.

Amendments to IAS 7 – Statements of cash flow

Amendments to IAS 7, 'Statements of cash flow' effective for annual periods beginning on or after 1 January 2017. The IASB requires that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. The amendments state that one way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities.

Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities. Earlier application is permitted. 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.

IAS 28 Investments in Associates and Joint Ventures

IAS 28 has been amended to clarify that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

This annual improvement is effective for annual periods beginning on or after 1 January 2018. Earlier application is permitted. The Company does not expect the measurement and classification requirements to have a significant impact on its financial statements.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (continued)

2. Principal accounting policies (continued)

Changes in accounting policy (continued)

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

IFRIC 22 Foreign Currency Transactions and Advance Consideration

On 8 December 2016, the IFRS Interpretations Committee of the International Accounting Standards Board (IASB) issued IFRS Interpretation, IFRIC 22, Foreign Currency Transactions and Advance Consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

As per IFRIC 22, the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. In case there are multiple payments or receipts in advance, the entity should determine a date of the transaction for each payment or receipt of advance consideration.

This interpretation is applicable for annual periods beginning on or after 1 January 2018. Early application is permitted. The Company is currently assessing the impact of IFRIC 22 and plans to adopt the new interpretation on the required effective date.

3. Taxation

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

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

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

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (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 30 June 2017.

	30 June 2017	31 December 2016
Australian Dollar	1.30115	1.38332
Bangladeshi Taka	80.59500	79.05000
Brazilian Real	3.30425	3.25470
Canadian Dollar	1.29870	1.34760
Chilean Peso	665.15000	666.57000
Chinese Renminbi	6.77925	6.94400
Czech Koruna	22.99700	25.61350
Danish Krone	6.51770	7.04870
Egyptian Pound	–	18.50000
Euro	0.87642	0.94809
Hong Kong Dollar	7.80510	7.75400
Hungarian Forint	270.90000	294.34000
Indian Rupee	64.66500	67.87500
Indonesian Rupiah	13,327.50000	13,472.50000
Israeli Shekel	–	3.83950
Japanese Yen	111.96500	116.81000
Malaysian Ringgit	4.29350	4.48600
Mexican Peso	18.04770	20.71775
New Zealand Dollar	1.36426	1.43720
Nigerian Niara	315.25000	304.70000
Norwegian Krone	8.38560	8.61100
Oman Rial	–	0.38500
Pakistani Rupee	104.86000	104.42500
Peruvian Sol	–	3.35855
Philippine Peso	50.44150	49.61700
Polish Zloty	3.70235	4.19585
Quatari Rial	–	3.64140
Russian Roubles	–	61.55500
Singapore Dollar	1.37610	1.44395
South African Rand	18.04770	13.68475
South Korean Won	1,144.17000	1,201.99500
Sri Lankan Rupee	153.50000	149.62500
Sterling Pound	0.76970	0.81271
Swedish Krona	8.46400	9.07810
Swiss Franc	0.95830	1.01850
Taiwan Dollar	30.39050	32.33100
Thai Baht	33.97000	35.79000
Turkish Lira	3.51950	3.52550
Uruguay Peso	28.36500	–
Vietnamese Dong	22,731.00000	22,771.00000

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (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 period ended 30 June 2017 and 30 June 2016. The brokerage firm has provided execution services in this period and a portion of commission paid has been used to purchase third party research services.

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

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2017 and 31 December 2016.

First State Asian Growth Fund				30 June 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	597,169,730	–	–	597,169,730
	<u>597,169,730</u>	<u>–</u>	<u>–</u>	<u>597,169,730</u>

First State Asian Growth Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	521,843,085	–	–	521,843,085
	<u>521,843,085</u>	<u>–</u>	<u>–</u>	<u>521,843,085</u>

First State China Growth Fund				30 June 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	3,775,683,216	–	–	3,775,683,216
Investment funds	–	149,357,558	–	149,357,558
	<u>3,775,683,216</u>	<u>149,357,558</u>	<u>–</u>	<u>3,925,040,774</u>

First State China Growth Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total 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 Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (continued)

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

Steward Investors Worldwide Leaders Fund				30 June 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	39,806,860	–	–	39,806,860
	39,806,860	–	–	39,806,860

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
	34,575,194	–	–	34,575,194

First State Hong Kong Growth Fund				30 June 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	165,759,954	–	–	165,759,954
	165,759,954	–	–	165,759,954

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
	151,675,896	–	–	151,675,896

First State Indian Subcontinent Fund				30 June 2017
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	401,727,545	–	–	401,727,545
	401,727,545	–	–	401,727,545

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
	311,472,556	–	–	311,472,556

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (continued)

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

First State Global Bond Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2017 Total US\$
Financial assets				
Debt securities	–	15,952,861	–	15,952,861
Forward contracts	–	82,990	–	82,990
	–	16,035,851	–	16,035,851
Financial liabilities				
Forward contracts	–	15,113	–	15,113
Future contracts	31	–	–	31
	31	15,113	–	15,144

First State Global Bond Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2016 Total US\$
Financial assets				
Debt securities	–	15,027,774	–	15,027,774
Forward contracts	–	3,323	–	3,323
	–	15,031,097	–	15,031,097
Financial liabilities				
Forward contracts	–	45,894	–	45,894
Future contracts	1,641	–	–	1,641
	1,641	45,894	–	47,535

First State High Quality Bond Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2017 Total US\$
Financial assets				
Debt securities	–	80,795,266	–	80,795,266
	–	80,795,266	–	80,795,266
Financial liabilities				
Future contracts	8,891	–	–	8,891
	8,891	–	–	8,891

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (continued)

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

First State High Quality Bond Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	–	80,612,928	–	80,612,928
	–	80,612,928	–	80,612,928
Financial liabilities				
Future contracts	16,301	–	–	16,301
	16,301	–	–	16,301

First State Long Term Bond Fund				30 June 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	–	68,933,958	–	68,933,958
Future contracts	781	–	–	781
	781	68,933,958	–	68,934,739

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
	2,453	66,175,534	–	66,177,987
Financial liabilities				
Future contracts	15,742	–	–	15,742
	15,742	–	–	15,742

First State Greater China Growth Fund				30 June 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	526,368,512	–	–	526,368,512
Investment funds	–	12,979,811	–	12,979,811
	526,368,512	12,979,811	–	539,348,323

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (continued)

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

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
	475,542,151	10,315,430	–	485,857,581

First State Singapore and Malaysia Growth Fund				30 June 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	51,535,166	–	–	51,535,166
Investment funds	710,515	–	–	710,515
	52,245,681	–	–	52,245,681

First State Singapore and Malaysia Growth Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	47,829,755	–	–	47,829,755
Investment funds	603,705	–	–	603,705
	48,433,460	–	–	48,433,460

First State Asia Opportunities Fund				30 June 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	36,413,112	–	–	36,413,112
	36,413,112	–	–	36,413,112

First State Asia Opportunities Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	33,582,240	–	–	33,582,240
	33,582,240	–	–	33,582,240

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (continued)

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

First State Asian Equity Plus Fund				30 June 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	2,777,227,438	–	–	2,777,227,438
Investment funds	17,820,546	33,901,066	–	51,721,612
	2,795,047,984	33,901,066	–	2,828,949,050

First State Asian Equity Plus Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	2,505,219,463	–	–	2,505,219,463
Investment funds	18,122,499	26,942,155	–	45,064,654
	2,523,341,962	26,942,155	–	2,550,284,117

First State Asian Bond Fund				30 June 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	–	18,212,611	–	18,212,611
Future contracts	3,765	–	–	3,765
	3,765	18,212,611	–	18,216,376
Financial liabilities				
Future contracts	1,359	–	–	1,359
	1,359	–	–	1,359

First State Asian Bond Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	–	18,279,642	–	18,279,642
Future contracts	664	–	–	664
	664	18,279,642	–	18,280,306
Financial liabilities				
Future contracts	1,805	–	–	1,805
	1,805	–	–	1,805

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (continued)

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

First State Asian Quality Bond Fund				30 June 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	–	583,975,869	–	583,975,869
	–	583,975,869	–	583,975,869
Financial liabilities				
Futures contracts	299,874	–	–	299,874
	299,874	–	–	299,874

First State Asian Quality Bond Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	–	628,017,439	–	628,017,439
Futures contracts	179,195	–	–	179,195
	179,195	628,017,439	–	628,196,634
Financial liabilities				
Futures contracts	76,827	–	–	76,827
	76,827	–	–	76,827

Stewart Investors Global Emerging Markets Leaders Fund				30 June 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	1,114,163,625	–	–	1,114,163,625
	1,114,163,625	–	–	1,114,163,625

Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	993,712,346	–	–	993,712,346
	993,712,346	–	–	993,712,346

First State Global Resources Fund				30 June 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	95,453,655	–	–	95,453,655
	95,453,655	–	–	95,453,655

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (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
	131,358,919	–	–	131,358,919

First State Global Property Securities Fund				30 June 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	17,113,632	–	–	17,113,632
Investment funds	714,450	–	–	714,450
	17,828,082	–	–	17,828,082

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
	16,070,479	–	–	16,070,479

First State Asian Property Securities Fund				30 June 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	10,384,847	–	–	10,384,847
Investment funds	233,940	–	–	233,940
	10,618,787	–	–	10,618,787

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
	11,728,903	–	–	11,728,903

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (continued)

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

First State China Focus Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2017 Total US\$
Financial assets				
Equity securities	208,418,028	–	–	208,418,028
Investment funds	–	10,881,281	–	10,881,281
	208,418,028	10,881,281	–	219,299,309

First State China Focus Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2016 Total US\$
Financial assets				
Equity securities	203,981,154	–	–	203,981,154
Investment funds	–	10,323,688	–	10,323,688
	203,981,154	10,323,688	–	214,304,842

First State Global Listed Infrastructure Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2017 Total US\$
Financial assets				
Equity securities	530,435,579	–	–	530,435,579
	530,435,579	–	–	530,435,579

First State Global Listed Infrastructure Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2016 Total US\$
Financial assets				
Equity securities	293,581,194	–	–	293,581,194
	293,581,194	–	–	293,581,194

First State Asia Pacific Select Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2017 Total US\$
Financial assets				
Equity securities	121,509,057	–	–	121,509,057
	121,509,057	–	–	121,509,057

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (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 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	88,870,078	–	–	88,870,078
	88,870,078	–	–	88,870,078

Stewart Investors Worldwide Equity Fund				30 June 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	22,909,274	–	–	22,909,274
	22,909,274	–	–	22,909,274

Stewart Investors Worldwide Equity Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	20,794,094	–	–	20,794,094
	20,794,094	–	–	20,794,094

First State Emerging Markets Bond Fund				30 June 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	–	24,322,230	–	24,332,230
	–	24,322,230	–	24,332,230

First State Emerging Markets Bond Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	–	26,251,489	–	26,251,489
	–	26,251,489	–	26,251,489

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (continued)

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

First State Global Credit Income Fund				30 June 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	–	72,921,372	–	72,912,372
Forward contracts	–	59,714	–	59,714
Future contracts	56,359	–	–	56,359
Interest rate swaps	–	794,881	–	794,881
	56,359	73,775,967	–	73,832,326
Financial liabilities				
Forward contracts	–	251,865	–	251,865
Future contracts	54,160	–	–	54,160
Interest rate swaps	–	891,872	–	891,872
	54,160	1,143,737	–	1,197,897

First State Global Credit Income Fund				31 Dec 2016
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total 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 Asia Pacific All Cap Fund				30 June 2017
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	73,918,298	–	–	73,918,298
	73,918,298	–	–	73,918,298

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
	62,473,038	–	–	62,473,038

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (continued)

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

First State Japan Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2017 Total US\$
Financial assets				
Equity securities	68,504,921	–	–	68,504,921
	<u>68,504,921</u>	<u>–</u>	<u>–</u>	<u>68,504,921</u>

First State Japan Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2016 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>

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.

As of 30 June 2017 and 31 December 2016, the Company held no Level 3 securities.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (continued)

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

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 period ended 30 June 2017 and 31 December 2016.

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.

7. Derivative contracts

Future contracts

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

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

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

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (continued)

7. Derivative contracts (continued)

Future contracts (continued)

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of future contracts entered into by the Company as at 30 June 2017 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 plc, Citi Bank and J P Morgan Securities LLC.

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 period ended 30 June 2017 (continued)

8. 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 and First State Investments (US) LLC, all of which are wholly owned subsidiaries of the Commonwealth Bank of Australia group of companies.

The table below sets out the details of the Funds which are managed by the Investment Manager 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
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 First State Investments (US) LLC (Sub-sub investment manager)	First State Global Credit Income 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 period ended 30 June 2017 (continued)

9. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Under 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.

Each of the Directors was also a director of First State Funds plc during the period covered by 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 Investments (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 EDIF II GP S.à.r.l.

Kate Dowling is the Head of Finance of First State Investments, Asia.

Adrian Hilderly is the Regional Head of Risk and Compliance in EMEA for the First State Investments and is also a Director of FSIUK.

The Directors and the Secretary (including family interests) had no shareholdings in the Company at any time during the period from 1 January 2017 to 30 June 2017.

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 and the Sub-Sub Investment Manager, all of which are wholly owned subsidiaries of the Commonwealth Bank of Australia. The market value of the investments related to the Commonwealth Bank of Australia is US\$597,389 (31 December 2016: US\$586,520) and the purchase and sales during the financial period of these investments amounted to US\$Nil (31 December 2016: US\$598,848) and US\$Nil (31 December 2016: US\$1,270,313) respectively. The Commonwealth Bank of Australia is also a counterparty to forward contracts held by the First State Global Credit Income Fund. During the period, the Fund entered into Nil forward contracts (31 December 2016: 14) with the Commonwealth Bank of Australia. Please refer to the Schedule of Investments for investment positions held with Commonwealth Bank of Australia as at the period end. In addition, the Commonwealth Bank of Australia provided brokerage services to the First State Global Credit Income Fund in the ordinary course of their investment sales and purchases activities during the period.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (continued)

9. Related parties (continued)

The table below summarises the value of transactions of the Funds affected through Commonwealth Bank of Australia, the brokerage commission paid to Commonwealth Bank of Australia and average rate of commission effected through Commonwealth Bank of Australia for the financial period ended 30 June 2017 and 31 December 2016.

	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
30 June 2017					
Funds					
First State Global Credit Income Fund	976,324	1.77%	–	–	–
First State High Quality Bond Fund	262,915	0.66%	–	–	–
First State Asian Bond Fund	203,008	1.24%	–	–	–
	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\$
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 period ended 30 June 2017 (continued)

9. Related parties (continued)

The Company invests in the First State China A Shares Fund of First State Funds plc ("FS China A Shares Fund"). The Alternative Investment Fund Manager of FS China A Shares Fund is First State Investments (UK) Limited (a related party to the Investment Manager). Transactions entered into during the financial period in respect of the FS China A Shares Fund are as follows:

Funds	30 June 2017		30 June 2016	
	Purchase	Sale	Purchase	Sale
First State China Focus Fund	–	106,889	–	181,409
First State Greater China Growth Fund	–	–	–	268,172
First State China Growth Fund	12,277	1,097,345	–	4,807,340

Please refer to the Schedule of Investments for investments in FS China A Shares Fund as at period end.

The CFSLI Re CFS Wholesale Global Corporate Debt Fund, held 100% (31 December 2016: 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.

Affiliated entities to the Investment Manager hold shares for the Funds. The percentage ownership per Fund held by such affiliated entities as at 30 June 2017 is as follows:

Shareholdings

Nominee accounts in the name of First State entities as of 30 June 2017 are:

	Asian Growth Fund	China Growth Fund	Worldwide Leaders Fund	Hong Kong Growth Fund	Indian Subcontinent Fund
First State Nominees (Hong Kong) Ltd	0.01%	0.75%	0.03%	0.79%	0.21%
First State Global Balanced Fund	–	–	20.43%	–	–
First State Global 100 Growth Fund	–	–	49.02%	–	–
First State Asia Pacific Growth Fund	4.08%	–	–	–	–
First State Regional India Fund	–	–	–	–	6.01%

	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%	0.83%	0.24%	0.11%
First State Global Balanced Fund	35.88%	–	–	–	–	–
First State Dividend Advantage	–	–	–	–	–	47.82%
First State Bridge	–	–	–	–	–	16.43%
First State Asia Innovation & Tech	–	–	–	–	46.12%	–
First State Regional China Fund	–	–	43.12%	–	–	–
First State Singapore Growth Fund	–	–	–	61.59%	–	–
First State Investment Services (UK)	–	–	–	–	0.02%	–

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (continued)

9. Related parties (continued)

Shareholdings (continued)

	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	0.57%	–	0.14%	0.71%	3.84%	0.26%
First State Bridge	–	72.46%	–	–	–	–
First State Asian Quality Bond	–	1.38%	–	–	–	–
				Global Listed Infrastructure Fund	Global Property Securities Fund	
First State Nominees (Hong Kong) Ltd				0.02%	–	
First State Global Property Investments				–	99.45%	

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%	–	–

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (continued)

9. Related parties (continued)

Shareholdings (continued)

	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	0.55%	–	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 Property Securities Fund	
First State Nominees (Hong Kong) Ltd				0.03%	–	
First State Global Property Investments				–	99.42%	

The subscriptions and redemptions made by the affiliated entities in each Fund as at 30 June 2017 and 30 June 2016 are as follows:

30 June 2017	Subscriptions US\$	Redemptions US\$
First State Nominees (Hong Kong) Ltd	34,936	4,242,937
First State Services (UK) Ltd	1,996	1,925
First State Asia Opportunities Fund	1,137,586	1,824,000
First State Global Balanced Fund	328,772	868,000
First State Bridge	1,509,774,024	1,498,859,916
First State Global 100 Growth Fund	2,246,572	856,000
First State Singapore Growth Fund	436,716	2,391,000
First State Regional China Fund	3,931,726	36,305,000
First State Dividend Advantage	5,845,848,804	5,943,040,671
First State Regional India Fund	10,472,188	4,072,000
First State Asia Pacific Growth Fund	1,609,261	5,434,000
First State Asian Quality Bond	18,694,508	18,628,865
First State Global Property Investment Fund	1,685,872	778,000

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (continued)

9. Related parties (continued)

Shareholdings (continued)

30 June 2016	Subscriptions US\$	Redemptions US\$
First State Nominees (Hong Kong) Ltd	146,266	1,598,219
First State Investment Services (UK) Ltd	6,038	–
First State Global Agribusiness*	79,297	250,000
First State Asia Innovation & Tech	245,865	1,862,000
First State Global Balanced Fund	683,395	596,000
First State Bridge	1,361,098,189	1,352,116,785
First State Global 100 Growth Fund	389,102	1,189,000
First State Global Property Investments	17,839,954	16,062,393
First State Singapore Growth Fund	314,960	1,677,000
First State Regional China Fund	4,298,870	20,934,000
First State Dividend Advantage	52,897,932	58,096,000
First State Regional India Fund	968,952	1,659,000
First State Asia Pacific Growth Fund	1,474,127	3,690,000

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

Connected parties

In accordance with the requirements of the Central Bank UCITS Regulations and SFC Code, all transactions carried out with the Company by the promoter, manager, depositary, investment adviser and associates/group companies (“connected parties”) must be carried out as if negotiated at arm’s length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations and SFC Code are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations and SFC Code.

First State Global Umbrella Fund PLC

Notes forming part of the financial statements for the period ended 30 June 2017 (continued)

10. 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 30 June 2017 and 31 December 2016.

Sub-Funds	Number of Shareholders	Number of Shareholders
	Who own 20% or more 30 June 2017	Who own 20% or more 31 December 2016
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	1
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 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	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	1

11. Significant events during the financial year

On 25 January 2017, the Central Bank of Ireland approved the revocation of the First State Australian Growth Fund.

A supplement to the prospectus was issued on 30 March 2017.

On 7 April 2017, Colonial First Asset Management became manager for First State Global Credit Income Fund.

12. Subsequent events

There were no events subsequent to the period-end which require disclosure in the financial statements.

13. Approval of the financial statements

The financial statements were approved by the Board of Directors on 24 August 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 30 June 2017 is as follows:

	30 June 2017
First State Asian Growth Fund	
Class I	1.60%
Class II	1.60%
Class III	0.91%
Class I (Dist)	1.60%
Class VI	0.95%
Class VI (Dist)	0.95%
First State China Growth Fund	
Class I	2.07%
Class II	1.57%
Class I (Dist)	2.07%
Stewart Investors Worldwide 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	1.91%
Class I (Dist)	1.91%
Class II	1.66%
Class III	1.11%
First State Global Bond Fund	
Class I	1.23%
Class III	0.53%
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	1.59%
Class I (Dist)	1.59%
Class III	1.12%
Class III (Dist)	1.11%

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 30 June 2017 is as follows (continued):

	30 June 2017
First State Singapore and Malaysia Growth Fund	
Class I	1.74%
First State Asia Opportunities Fund*	
Class I	2.01%
Class III	2.03%
Class VI ACC (EUR)	1.70%
First State Asian Equity Plus Fund	
Class I	1.58%
Class I (Dist)	1.58%
Class III	1.09%
Class III (Dist)	1.04%
Class III (GBP Dist)	1.09%
First State Asian Bond Fund	
Class I (Dist)	1.30%
First State Asian Quality Bond Fund	
Class I	1.09%
Class I (Monthly Dist)	1.08%
Class I (HKD Monthly Dist)	1.08%
Class VI Dist	0.32%
Stewart Investors Global Emerging Markets Leaders Fund	
Class I	1.61%
Class III	0.92%
First State Global Resources Fund	
Class I	1.72%
Class III	1.05%
First State Global Property Securities Fund	
Class I	1.75%
Class VI (Dist)	1.04%
First State Asian Property Securities Fund	
Class I	1.81%
Class I (Dist)	1.80%

* 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 30 June 2017 is as follows (continued):

	30 June 2017
First State China Focus Fund	
Class I	1.87%
Class III	2.44%
First State Global Listed Infrastructure Fund	
Class I (Dist)	1.62%
Class III	0.93%
Class VI	0.86%
Class VI (Dist)	0.86%
Class I	1.61%
Class VI (GBP Dist)	0.88%
Class I (EUR)	1.61%
Class VI (EUR)	0.85%
First State Asia Pacific Select Fund	
Class I	1.61%
Class III	0.92%
Stewart Investors Worldwide Equity Fund	
Class I	1.98%
Class III	1.20%
First State Emerging Markets Bond Fund	
Class I	1.41%
Class I (Monthly Dist)	1.41%
Class III	0.80%
First State Global Credit Income Fund	
GBP Class III Hedged Distributing	0.81%
Class V Dist	0.01%
First State Asia Pacific All Cap Fund	
Class III	1.35%
First State Japan Equity Fund	
Class I	1.84%
Class III	1.11%
Class III (ACC) JPY	1.14%
Class VI (EUR)	1.14%

The OCF is calculated for the preceding 12 months at the close of the semi annual account.

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

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

Directory

Registered Office: 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland

Investment Manager and Promoter

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

First State Investment Management
(UK) Limited
23 St Andrew Square
Edinburgh EH2 1BB
Scotland

Colonial First State Investments Limited
Ground Floor Tower 1
201 Sussex Street
Sydney
New South Wales
2000
Australia

Colonial First State Asset Management
(Australia) Limited
Ground Floor Tower 1
201 Sussex Street
Sydney
New South Wales
2000
Australia

Sub-Sub-Investment Managers (from 1 January 2017 to 7 April 2017)

Money, Inc.
First Canadian Place
100 King Street W.
42nd Floor
Toronto
ON M5X 1A1
Canada

Directors

*Peter Blessing (Irish)
Kate Dowling (Australian)
Adrian Hilderly (British)
*Bronwyn Wright (Irish)
*Kevin Molony (Irish)
Chris Turpin (British)

* Irish Resident and Independent

Legal advisers in Ireland

Arthur Cox
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Administrator and registrar

HSBC Securities Services (Ireland) DAC
1, Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Depositary

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

Sub-Sub-Investment Managers (with effect from 7 April 2017)

First State Investments (US) LLC
10 East 53rd Street
Floor 21, New York
10022
United States

First State Global Umbrella Fund PLC

Directory (continued)

Independent Auditors

PricewaterhouseCoopers
Chartered Accountant
and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Distributors

London office

First State Investments (UK) Limited
Finsbury Circus House
15 Finsbury Circus
London EC2M 7EB
England

Edinburgh office

First State Investments (UK) Limited
23 St Andrew Square
Edinburgh EH2 1BB
Scotland

Hong Kong office

First State Investments (Hong Kong) Limited
Twenty Fifth Floor
One Exchange Square
8 Connaught Place
Central
Hong Kong

Singapore office

First State Investments (Singapore)
38 Beach Road
#06-11 South Beach Tower
Singapore 189767

Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Swiss Representative and Paying Agent

BNP Paribas Securities Services
Paris, Succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich
Switzerland

First State Investments (Hong Kong) Limited

Level 25
One Exchange Square
8 Connaught Place
Central, Hong Kong

Telephone: (852) 2846 7555
Intermediary Hotline: (852) 2846 7575
Investor Services Hotline: (852) 2846 7566
Fax: (852) 2868 4742

Email: info@firststate.com.hk
www.firststateinvestments.com*

* The SFC has not reviewed the contents of this website.