First State Investments

First State Global Umbrella Fund plc

2014 Annual Report

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

DIRECTORS' REPORT

The Directors submit their Annual Report for the year ended 31 December 2014.

Activities, Business Review and Future Prospects

The Directors have directed the affairs of the Company in accordance with the Companies Acts 1963 to 2014. A detailed business review and future prospects are outlined in the Investment Managers' Reports.

Risk Management Objectives and Policies

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

Results and Dividend

The results for the year are shown in the Statement of Comprehensive Income on pages 271-280. Details of the dividends declared during the year in respect of certain Funds, by the Directors are shown in the Distribution Statement on pages 298-312. The Directors did not declare or pay dividends on any of the Funds not mentioned in the Distribution Statement.

Directors

With effect from 12 August 2014, Mr. Hans Vogel resigned as a Director and the Chairman of the Company and was replaced by Mr. Peter Blessing as Chairman. Ms. Bronwyn Wright and Mr. Kevin Molony were also appointed as new Directors with effect from 12 August 2014. The Directors of the Company are detailed on page 411.

Statement of Directors' Responsibilities

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

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

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

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

DIRECTORS' REPORT (CONTINUED)

Statement of Directors' Responsibilities (continued)

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

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

Books of Account

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

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

Corporate Governance Code

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Board adopted the IFIA Code with effect from 20 November 2012 and it follows the corporate governance practices and procedures in the code. However, during the year ended 31 December 2014, in one instance, one Director was unable to attend the meeting and Mr. Stapleton, who resides in Singapore, participated in the meetings by conference call.

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

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

At the year end, Mr. Michael Stapleton held 4,580 (2013: 4,580) Class I shares in the First State Asia Innovation Fund, 3,418 (2013: 3,418) Class I shares in the First State Global Emerging Market Leaders Fund and 5,922 (2013: 5,783) Class I Distributing shares in the First State Global Listed Infrastructure Fund. No other Directors had any interests in the shares of the Company at that date or at any time during the financial year.

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

DIRECTORS' REPORT (CONTINUED)

Subsequent Events

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

Independent Auditors

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

By order of the Board

Director Director

Date: 14 April 2015

FIRST STATE ASIAN GROWTH FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Asian Growth Fund "The Fund"		
- Class I	-3.33%	13.14%
- Class II	-4.01%	12.37%
- Class III	-2.12%	14.55%
- Class I (Dist)^	-3.33%	13.15%
- Class IV	-3.77%	12.61%
- Class VI*	N/A	3.40%
MSCI A/C Asia Ex Japan Free Index (Total Return)#	3.33%	5.10%
MSCI A/C Asia Ex Japan Free Index (Total Return)*#	N/A	-1.03%

(Performance calculation is based on official dealing NAV per share)
^ Dividend adjustment return
** Inception Date - 10th June 2014.*
 # Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

Asian markets made modest gains in 2014, with the MSCI AC Asia ex-Japan Index up 5.1% in US dollar terms, slightly outperforming the MSCI AC World Index which rose by 4.7%.

Indonesia and India made strong gains over the year helped by political optimism, while the Philippines performed well supported by its positive economic and demographic fundamentals. Conversely, Malaysia declined markedly, in part due to the steep fall in the oil price, and South Korea was weak.

Our performance was positively impacted by Amorepacific Corp which rose on strong sales growth driven by visitors from China. Kotak Mahindra Bank gained as the announcement of an acquisition was well received and Housing Development Finance climbed on reasonable results.

On the negative side, Li & Fung declined on concerns over profitability and the health of US retail and LG Chemicals was weak due to unexciting results. Sun Art Retail Group was hurt by worries over the impact of the continued strong rise of e-commerce and convenience stores.

Significant new positions over the period included Idea Cellular, which was reasonably valued due to concerns over the company having to bid to renew spectrum licences, and LG Chemicals, a cyclical company with reasonable corporate governance which is cash generative and profitable. We also bought Delta Electronics, which is cheaper than its parent and has moved away from a dependence on PC and power supply.

We sold IDFC on the grounds that the transformation into a bank would take longer and be more difficult than had been suggested and CIMB, as the well-regarded CEO resigned due to government interference. We sold Delta Electronics on valuation concerns.

New ideas are scarce and if anything less prevalent than before. Quality companies are very expensive. Growth in China is at a 24-year low. From a company point-of-view the economy appears to be at a stand-still and corporate casualties are beginning to emerge, largely in the property sector. China's anti-corruption campaign remains firmly in place and although necessary is another chill-factor. Multiples remain high for what little growth there is and our exposure remains modest. India still stands out in terms of quality and as somewhere there is a suggestion of real change or potential, but even there, the gap between expectations and the performance of many domestic companies is concerning.

FIRST STATE ASIAN GROWTH FUND

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I		
Dec 2012	US$ 463,352,835	US$ 35.74
Dec 2013	US$ 383,964,271	US$ 34.55
Dec 2014	US$ 371,122,057	US$ 39.09
Class II		
Dec 2012	US$ 1,929,566	US$ 85.58
Dec 2013	US$ 1,720,165	US$ 82.15
Dec 2014	US$ 1,384,152	US$ 92.31
Class III		
Dec 2012	US$ 28,656,990	US$ 42.00
Dec 2013	US$ 27,772,659	US$ 41.11
Dec 2014	US$ 31,282,007	US$ 47.09
Class I Distributing		
Dec 2012	US$ 12,993,923	US$ 34.23
Dec 2013	US$ 53,647,066	US$ 32.96
Dec 2014	US$ 45,955,110	US$ 36.89
Class IV		
Dec 2012	US$ 7,134,486	US$ 10.88
Dec 2013	US$ 6,352,774	US$ 10.47
Dec 2014	US$ 10,184,161	US$ 11.79
Class VI		
Dec 2014	US$ 52,582,377	US$ 10.34

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I		
Dec 2004	US$ 13.30	US$ 9.80

PERFORMANCE TABLE (CONTINUED)
AS OF 31 DECEMBER 2014

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I (continued)		
Dec 2005	US$ 15.84	US$ 12.23
Dec 2006	US$ 19.93	US$ 14.82
Dec 2007	US$ 30.96	US$ 19.05
Dec 2008	US$ 28.27	US$ 13.69
Dec 2009	US$ 24.87	US$ 14.43
Dec 2010	US$ 31.90	US$ 22.38
Dec 2011	US$ 34.03	US$ 26.87
Dec 2012	US$ 35.93	US$ 28.78
Dec 2013	US$ 37.42	US$ 32.04
Dec 2014	US$ 40.69	US$ 32.31
Class II		
Dec 2004	NA*	US$ 24.59
Dec 2005	NA*	US$ 30.58
Dec 2006	NA*	US$ 36.87
Dec 2007	NA*	US$ 47.17
Dec 2008	NA*	US$ 33.63
Dec 2009	NA*	US$ 35.40
Dec 2010	NA*	US$ 54.61
Dec 2011	NA*	US$ 64.89
Dec 2012	NA*	US$ 69.20
Dec 2013	NA*	US$ 76.46
Dec 2014	NA*	US$ 76.77

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

Class III		
Dec 2004	US$ 14.38	US$ 10.31
Dec 2005	US$ 17.36	US$ 12.98
Dec 2006	US$ 21.71	US$ 16.04

PERFORMANCE TABLE (CONTINUED)
AS OF 31 DECEMBER 2014

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class III (continued)		
Dec 2007	US$ 34.74	US$ 20.80
Dec 2008	US$ 31.20	US$ 15.28
Dec 2009	US$ 28.15	US$ 16.16
Dec 2010	US$ 36.57	US$ 25.36
Dec 2011	US$ 39.29	US$ 31.09
Dec 2012	US$ 42.20	US$ 33.59
Dec 2013	US$ 44.17	US$ 37.88
Dec 2014	US$ 48.82	US$ 38.49
Class IV		
Dec 2011	US$ 10.49	US$ 8.24
Dec 2012	US$ 10.95	US$ 8.79
Dec 2013	US$ 11.38	US$ 9.74
Dec 2014	US$ 12.29	US$ 9.79
Class I Distributing		
Dec 2004	US$ 13.30	US$ 11.06
Dec 2005	US$ 15.80	US$ 12.22
Dec 2006	US$ 19.73	US$ 14.78
Dec 2007	US$ 30.60	US$ 18.86
Dec 2008	US$ 27.93	US$ 13.45
Dec 2009	US$ 24.22	US$ 14.10
Dec 2010	US$ 30.99	US$ 21.79
Dec 2011	US$ 32.95	US$ 25.93
Dec 2012	US$ 34.41	US$ 27.71
Dec 2013	US$ 35.75	US$ 30.61
Dec 2014	US$ 38.39	US$ 30.82
Class VI		
Dec 2014	US$ 10.74	US$ 9.83

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Australia (2013: 10,747,144, 2.27%)		***18,345,679***	***3.58***
Newcrest Mining	2,054,684	18,345,679	3.58
Bermuda (2013: Nil)		***2,248,884***	***0.44***
Global Brands Group Holding	11,473,083	2,248,884	0.44
China (2013: 26,265,933, 5.55%)		***31,645,929***	***6.18***
China Mengniu Dairy	1,182,000	4,877,652	0.95
China Merchants Holdings International	811,993	2,732,978	0.53
China Telecom	8,182,000	4,790,256	0.94
Sun Art Retail Group	6,481,215	6,443,980	1.26
Tsingtao Brewery	538,000	3,649,316	0.71
Want Want China Holdings	6,944,000	9,151,747	1.79
Hong Kong (2013: 109,333,947, 23.09%)		***99,679,293***	***19.45***
AIA Group	1,880,000	10,461,213	2.04
Cheung Kong Holdings	1,063,000	17,861,630	3.48
Dairy Farm International Holdings	965,700	8,691,300	1.70
Hong Kong & China Gas	9,085,757	20,808,821	4.06
Hutchison Whampoa	1,723,000	19,830,648	3.87
Jardine Matheson Holdings	144,484	8,806,300	1.72
Li & Fung	8,366,000	7,832,454	1.53
The Link Real Estate Investment Trust	860,416	5,386,927	1.05
India (2013: 54,762,096, 11.57%)		***107,957,388***	***21.06***
Bajaj Auto	289,715	11,164,280	2.18
Dr Reddys Laboratories	183,876	9,456,189	1.85
Godrej Consumer Products	372,034	5,733,529	1.12
HDFC Bank	1,027,935	15,496,581	3.02
Housing Development Finance	737,701	13,275,054	2.59
Idea Cellular	4,869,805	11,865,436	2.31
Kotak Mahindra Bank	970,364	19,429,570	3.79
Lupin	348,939	7,893,658	1.54
Mahindra & Mahindra	461,024	9,015,978	1.76
Nestle India	45,745	4,627,113	0.90
Japan (2013: 4,577,361, 0.97%)		***11,445,659***	***2.23***
Unicharm	469,500	11,445,659	2.23
Malaysia (2013: 19,333,572, 4.08%)		***4,340,493***	***0.85***
Axiata Group	2,152,700	4,340,493	0.85
Philippines (2013: 9,051,875, 1.91%)		***8,609,850***	***1.68***
Ayala	375,692	5,817,275	1.14
BDO Unibank	1,139,920	2,792,575	0.54

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Singapore (2013: 79,383,081, 16.77%)		***68,390,207***	***13.34***
DBS Group Holdings	1,373,494	21,406,451	4.18
Oversea Chinese Banking	2,885,519	22,835,278	4.45
Sembcorp Industries	2,483,000	8,359,637	1.63
Singapore Telecommunications	5,351,000	15,788,841	3.08
South Korea (2013: 78,424,515, 16.56%)		***62,094,867***	***12.12***
Amorepacific	1,055	2,152,468	0.42
LG	237,158	13,338,912	2.60
LG Chemical	43,898	7,302,213	1.43
LG Household & Health Care	33,603	19,239,655	3.76
Samsung Electronics	4,421	5,391,662	1.05
Samsung Fire & Marine Insurance	56,504	14,669,957	2.86
Taiwan (2013: 44,194,311, 9.33%)		***49,978,186***	***9.75***
Asustek Computer	1,065,000	11,657,637	2.27
President Chain Store	1,396,760	10,788,432	2.11
Taiwan Semiconductor Manufacturing	3,188,465	14,202,292	2.77
Uni-President Enterprises	8,405,490	13,329,825	2.60
Thailand (2013: 8,634,671, 1.83%)		***10,804,015***	***2.11***
Delta Electronics	2,621,900	5,620,407	1.10
Kasikorn Bank	354,300	2,467,000	0.48
Siam Commercial Bank	490,900	2,716,608	0.53
Total Financial Assets designated at Fair Value through Profit or Loss*		475,540,450	92.79
Cash and other net assets		36,969,414	7.21
Total Net Assets Attributable to Redeemable Participating Shareholders		512,509,864	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 375,248,067)		394,096,795	

Analysis of Net Investments		**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	475,540,450	92.62

FIRST STATE ASIAN GROWTH FUND

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
AIA Group	-	306,400
Amorepacific	-	13,566
Asustek Computer	473,000	-
Axiata Group	-	4,606,200
Bajaj Auto	210,515	-
BDO Unibank	-	1,881,870
Cheung Kong Holdings	-	731,000
China Mengniu Dairy	1,182,000	-
China Merchants Holdings International	61,309	1,802,000
China Merchants Holdings International Rights	510,536	510,536
China Telecom	-	3,824,000
CIMB Group Holdings	34,664	2,232,657
Dairy Farm International Holdings	472,500	-
DBS Group Holdings	47,982	815,000
Delta Electronics	2,621,900	-
Delta Electronics Industrial	-	640,000
Dr Reddys Laboratories	15,594	-
Global Brands Group Holding	11,473,083	-
HDFC Bank	491,208	-
Hong Kong & China Gas	2,688,705	1,767,000
Housing Development Finance	145,373	-
Hutchison Whampoa	180,000	159,000
Idea Cellular	4,869,805	-
IDFC	1,058,452	4,216,688
Jardine Matheson Holdings	894	38,800
Kasikorn Bank	-	457,200
Kotak Mahindra Bank	345,377	-
LG	-	76,042
LG Chemical	43,898	-
LG Household & Health Care	8,732	-
Li & Fung	6,816,000	2,086,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of Shares
Mahindra & Mahindra	148,695	262,550
Nestle India	45,745	-
Newcrest Mining	716,712	206,518
Oversea Chinese Banking	418,660	244,000
Oversea Chinese Banking Rights	315,055	315,055
PTT	-	297,100
Samsung Electronics	-	5,075
Samsung Fire & Marine Insurance	9,945	36,341
Singapore Telecommunications	-	781,000
Sun Art Retail Group	3,361,870	-
The Link Real Estate Investment Trust	-	1,052,000
Tsingtao Brewery	538,000	-
Unicharm	389,400	-
Uni-President Enterprises	475,782	-
Want Want China Holdings	2,459,000	-

FIRST STATE CHINA GROWTH FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State China Growth Fund "The Fund"		
- Class I	21.45%	-2.79%
- Class II	21.24%	-2.96%
- Class I (Dist)^	21.45%	-2.79%
MSCI China Free Index (Total Return)*	3.96%	8.26%

(Performance calculation is based on official dealing NAV per share)
^ Dividend adjustment return
** Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.*

The Fund underperformed its benchmark index over the period. The Chinese market made solid gains in 2014, outperforming global markets. The MSCI China Index gained by 8.3% over the period in US dollar terms, ahead of the MSCI AC Asia Pacific ex-Japan Index which was up by 3.1% and the MSCI AC World Index which climbed by 4.7%. Chinese equities were lacklustre for most of the year due to concerns about slowing growth, but rallied strongly in the fourth quarter due to the launch of the Shanghai-Hong Kong Stock Connect programme and an interest rate cut. Financials stocks performed particularly well.

China Oilfield Services fell with the oil price, while ENN Energy underperformed on concerns about slowing economic growth, price hikes and losses made by its gas refuelling stations, which the chairman sold to the company in October. Mindray Medical declined on weak results as it saw slower growth and intense competition in China and overseas.

On the positive side, China Taiping Insurance performed well on the back of strong premium growth and benefited from the interest rate cut in November, with China Vanke also rising due to looser monetary policy. Baidu performed well because of progress in its mobile business.

Significant new positions included CSPC Pharmaceutical because of its management quality and growth potential, given the positive outlook for healthcare spending in the country, and Global Brands Group as we received shares after it was spun out from Li & Fung's branded business. We sold Yum! Brands on valuation concerns and AsiaInfo Linkage due to its privatisation.

Investors continue to be concerned about the slowdown in the Chinese economy and there are some significant risks to growth particularly from oversupplied sectors. The government is seeking a real adjustment to the economy and is perhaps now less worried about engineering a 'controlled' slowdown. As such, we expect the slowdown will continue as China ultimately transitions to a slower, but more sustainable rate of growth. Reform efforts continue and should start to expose those companies operating with an opportunistic mind set and without a compliance culture. We are focused on investing in companies with solid franchises and strong management which are trading on reasonable valuations. We believe that such companies should provide strong performance over the medium to long-term while they are also best placed to do well in view of the challenges and risks arising from the significant economic changes taking place in China.

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I		
Dec 2012	US$ 4,557,427,521	US$ 104.32
Dec 2013	US$ 5,594,549,343	US$ 126.69
Dec 2014	US$ 5,351,144,321	US$ 123.15
Class II		
Dec 2012	US$ 3,267,748	US$ 160.30
Dec 2013	US$ 4,031,940	US$ 194.35
Dec 2014	US$ 3,540,207	US$ 188.59
Class I Distributing		
Dec 2012	US$ 68,760,396	US$ 98.93
Dec 2013	US$ 79,013,046	US$ 119.72
Dec 2014	US$ 67,269,991	US$ 116.27

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I		
Dec 2004	US$ 28.42	US$ 19.23
Dec 2005	US$ 33.18	US$ 26.28
Dec 2006	US$ 57.15	US$ 31.69
Dec 2007	US$ 109.43	US$ 53.32
Dec 2008	US$ 99.98	US$ 36.32
Dec 2009	US$ 90.70	US$ 43.43
Dec 2010	US$ 110.20	US$ 81.32
Dec 2011	US$ 106.40	US$ 46.81
Dec 2012	US$ 104.32	US$ 87.53
Dec 2013	US$ 127.59	US$ 100.20
Dec 2014	US$ 134.35	US$ 113.35

PERFORMANCE TABLE (CONTINUED)
AS OF 31 DECEMBER 2014

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class II		
Dec 2004	NA*	US$ 30.24
Dec 2005	NA*	US$ 41.25
Dec 2006	NA*	US$ 49.57
Dec 2007	NA*	US$ 82.87
Dec 2008	NA*	US$ 56.07
Dec 2009	NA*	US$ 67.04
Dec 2010	NA*	US$ 125.39
Dec 2011	NA*	US$ 118.41
Dec 2012	NA*	US$ 134.74
Dec 2013	NA*	US$ 153.85
Dec 2014	NA*	US$ 173.81
Class I Distributing		
Dec 2004	US$ 28.24	US$ 24.52
Dec 2005	US$ 32.86	US$ 26.27
Dec 2006	US$ 55.85	US$ 31.39
Dec 2007	US$ 106.33	US$ 52.01
Dec 2008	US$ 97.13	US$ 34.99
Dec 2009	US$ 86.70	US$ 41.83
Dec 2010	US$ 105.32	US$ 77.72
Dec 2011	US$ 101.68	US$ 73.15
Dec 2012	US$ 98.93	US$ 83.26
Dec 2013	US$ 120.57	US$ 95.03
Dec 2014	US$ 126.84	US$ 107.12

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

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
Bermuda (2013: Nil)		***13,492,881***	***0.25***
Global Brands Group Holding	68,836,330	13,492,881	0.25
China (2013: 4,215,237,110, 74.24%)		***3,862,885,984***	***71.24***
AAC Technologies Holdings	9,844,000	52,745,575	0.97
Baidu	1,088,326	250,325,863	4.62
Changan Minsheng APLL Logistics	5,673,000	5,845,248	0.11
China Blue Chemical	136,580,000	48,435,435	0.89
China Communications Services	111,397,843	52,290,352	0.96
China Construction Bank	203,128,666	166,860,695	3.08
China Mengniu Dairy	43,217,000	178,339,684	3.29
China Merchants Bank	108,033,015	271,108,249	5.00
China Merchants Holdings International	21,859,519	73,574,024	1.36
China National Accord Medicine	7,032,720	32,703,366	0.60
China Oilfield Services	124,222,000	215,618,975	3.98
China Resources Enterprise	19,379,900	40,586,440	0.75
China Resources Land	33,658,000	88,761,579	1.64
China Resources Power Holdings	29,970,700	77,298,360	1.43
China Taiping Insurance Holdings	91,938,656	263,205,236	4.85
China Telecom	275,732,000	161,430,809	2.98
China Vanke	83,705,457	186,742,546	3.44
CNOOC	106,002,500	142,711,840	2.63
ENN Energy Holdings	50,382,000	285,871,907	5.27
Haitian International Holdings	27,617,000	58,264,389	1.07
Hengan International Group	6,551,000	68,470,582	1.26
Lenovo Group	178,388,000	234,643,867	4.33
Longfor Properties	49,517,000	63,791,559	1.18
Mindray Medical International	5,367,805	145,682,228	2.69
Pacific Textile Holdings	25,552,000	33,873,605	0.62
Shenzhou International Group Holdings	30,394,000	100,339,336	1.85
Sun Art Retail Group	63,918,316	63,551,104	1.17
Tencent Holdings	16,408,000	238,040,892	4.39
Tong Ren Tang Technologies	18,462,000	23,855,574	0.44
Want Want China Holdings	113,443,000	149,510,605	2.76
WuXi PharmaTech	2,620,992	88,406,060	1.63

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
Hong Kong (2013: 808,949,140, 14.25%)		***907,123,373***	***16.73***
ASM Pacific Technology	14,377,500	137,201,385	2.53
China Resources Gas	44,862,000	116,572,761	2.15
CSPC Pharmaceutical	124,688,000	109,982,645	2.03
Hang Lung Group	12,933,000	58,706,385	1.08
Hong Kong & China Gas	54,634,041	125,126,612	2.31
Li & Fung	68,836,330	64,446,261	1.19
Lung Kee (Bermuda) Holdings	9,664,850	2,629,789	0.05
Minth Group	58,018,000	120,456,996	2.22
Sino Biopharmaceutical	111,424,000	101,013,047	1.86
Techtronic Industries	7,804,000	25,159,423	0.46
Texwinca Holdings	14,256,000	12,317,311	0.23
Towngas China	33,061,177	33,510,758	0.62
Japan (2013: 107,040,526, 1.89%)		***88,940,435***	***1.64***
SoftBank	1,473,500	88,940,435	1.64
Taiwan (2013: 160,920,034, 2.83%)		***221,721,971***	***4.09***
Delta Electronics Industrial	37,234,000	221,721,971	4.09
United States (2013: 141,224,200, 2.49%)	-	-	-
Total Equities* (2013: 5,433,371,010, 95.70%)		5,094,164,644	93.95
Investment Funds (2013: 191,894,781, 3.38%)		***238,916,039***	***4.41***
CapitaRetail China Trust	17,303,915	21,143,047	0.39
First State China A Shares†	16,107,470	217,772,992	4.02
Total Financial Assets designated at Fair Value through Profit or Loss		5,333,080,683	98.36
Cash and other net assets		88,873,836	1.64
Total Net Assets Attributable to Redeemable Participating Shareholders		5,421,954,519	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 3,966,685,191)		4,118,308,225	

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

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			

Analysis of Net Investments		% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	5,094,164,644	93.06
Investment Funds	238,916,039	4.36

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
AAC Technologies Holdings	1,334,000	15,249,000
Alco Holdings	-	957,000
Alibaba Group Holding ADR	105,023	105,023
AsiaInfo-Linkage	-	3,450,410
ASM Pacific Technology	12,591,400	1,215,100
Baidu	215,204	308,552
Beijing Jingkelong	-	11,244,000
CapitaRetail China Trust	567,921	-
China Blue Chemical	32,566,000	22,394,000
China Communications Services	-	50,560,000
China Mengniu Dairy	5,936,000	6,061,000
China Merchants Bank	4,248,000	10,618,500
China Merchants Holdings International	196,289	3,186,000
China Merchants Holdings International Rights	4,332,646	4,332,646
China Oilfield Services	7,272,000	-
China Resources Enterprise	2,368,000	-
China Resources Gas	-	15,900,000
China Resources Land	5,484,000	3,086,000
China Resources Power Holdings	-	4,574,000
China Taiping Insurance Holdings	16,318,162	5,039,400
China Taiping Insurance Holdings Rights	16,316,305	16,316,305
China Telecom	-	25,930,000
China Vanke	8,357,990	29,194,817
CNOOC	8,174,000	-
CSPC Pharmaceutical	124,688,000	-
Delta Electronics Industrial	11,935,000	2,933,000
ENN Energy Holdings	8,536,000	8,712,000
Global Brands Group Holding	68,836,330	-
Glorious Sun Enterprises	-	17,645,500
Hang Lung Group	3,808,000	2,145,000
Hengan International Group	773,500	3,578,000
Hong Kong & China Gas	4,966,731	-
Lenovo Group	39,486,000	3,838,000
Li & Fung	-	19,864,000
Mindray Medical International	296,640	956,532

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Shenzhou International Group Holdings	8,258,000	5,465,000
Sino Biopharmaceutical	58,816,000	12,260,000
SoftBank	421,400	169,500
Sun Art Retail Group	15,552,249	-
Techtronic Industries	2,815,500	14,184,000
Tencent Holdings	13,583,700	514,100
Tong Ren Tang Technologies	9,231,000	-
Towngas China	288,177	-
Want Want China Holdings	39,494,000	-
WuXi PharmaTech	-	549,656
Yantai Changyu Pioneer Wine	-	2,111,545
Yum! Brands	-	1,885,000

FIRST STATE WORLDWIDE LEADERS FUND (FORMERLY KNOWN AS GLOBAL OPPORTUNITIES FUND)

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Worldwide Leaders Fund "The Fund"		
- Class I	28.17%	2.07%
- Class III (G)*	29.79%	3.32%
MSCI World Index (Total Return)**	27.36%	5.18%

(Performance calculation is based on official dealing NAV per share)
** Class III has been renamed to Class III (G) on 24th February 2014.*
*** Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.*

Global markets rose moderately in 2014, with the MSCI AC World Index rising by 4.7% in US dollar terms, supported by highly accommodative monetary policy. Further progress was curtailed by concerns about intensifying deflationary pressures, particularly in the Eurozone. At a sector level, Information Technology and Health Care outperformed, while Energy and Materials fell significantly.

Chubb Corp performed well due to continued momentum from positive results across commercial, personal and specialty insurance. Unicharm Corp rose as results indicated that sales were holding up well across most regions, and could be improving in China, which is a difficult market. Kansai Paint benefited from its geographical diversification as it continues to grow its South African business.

On the negative side, Tullow Oil declined with the oil price and Tesco was impacted by operational issues and the revelation of an accounting scandal. GlaxoSmithKline was negatively impacted by its declining respiratory franchise and litigation in China.

Significant purchases included Becton Dickinson, a well-run medical supplier which was not expensively valued, and SGS, a high quality multinational with a focus on emerging markets. We also bought SES Global which has a good track record of delivering stable returns and a long-term owner. We sold Oil Search as there is management change on the horizon and Shoprite after a reassessment of governance risks.

We are not overly optimistic about equity markets. Reckless governments are engineering unsustainably high valuations which seem divorced from the realities and risks that businesses face on the ground. We believe this has been driven by the 'unconventional monetary policy' of quantitative easing, or as we see it, the largest experiment in money printing in modern times. We have never believed the solution to a debt crisis is to borrow more. This regime of low interest rates is driving behaviour that we believe does not create value for shareholders, such as borrowing to buy back expensive shares. We are not able to predict when faith will be lost in central bankers and when markets fall as a result, so we continue to focus on trying to identify good quality companies that are cheaply enough valued for our clients to earn acceptable returns over the long-term.

FIRST STATE WORLDWIDE LEADERS FUND (FORMERLY KNOWN AS GLOBAL OPPORTUNITIES FUND)

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I		
Dec 2012	US$ 24,013,316	US$ 7.17
Dec 2013	US$ 32,588,113	US$ 9.19
Dec 2014	US$ 29,867,344	US$ 9.34
Class III (G)		
Dec 2012	US$ 11,536,225	US$ 12.05
Dec 2013	US$ 13,961,724	US$ 15.64
Dec 2014	US$ 13,441,924	US$ 16.08

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I		
Dec 2004	US$ 6.08	US$ 4.85
Dec 2005	US$ 6.74	US$ 5.46
Dec 2006	US$ 7.35	US$ 6.13
Dec 2007	US$ 8.69	US$ 7.19
Dec 2008	US$ 8.43	US$ 4.17
Dec 2009	US$ 6.40	US$ 3.82
Dec 2010	US$ 6.71	US$ 5.40
Dec 2011	US$ 7.32	US$ 5.61
Dec 2012	US$ 7.28	US$ 6.25
Dec 2013	US$ 9.20	US$ 7.29
Dec 2014	US$ 9.77	US$ 8.67

PERFORMANCE TABLE (CONTINUED)
AS OF 31 DECEMBER 2014

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class III (G)		
Dec 2004	US$ 9.40	US$ 7.32
Dec 2005	US$ 10.53	US$ 8.33
Dec 2006	US$ 11.43	US$ 9.47
Dec 2007	US$ 13.67	US$ 11.21
Dec 2008	US$ 13.29	US$ 6.66
Dec 2009	US$ 10.33	US$ 6.11
Dec 2010	US$ 11.00	US$ 8.80
Dec 2011	US$ 12.06	US$ 9.28
Dec 2012	US$ 12.23	US$ 10.44
Dec 2013	US$ 15.65	US$ 12.26
Dec 2014	US$ 16.72	US$ 14.84

FIRST STATE WORLDWIDE LEADERS FUND (FORMERLY KNOWN AS GLOBAL OPPORTUNITIES FUND)

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
Belgium (2013: 1,366,697, 2.93%)	-	-	-
Canada (2013: 794,546, 1.71%)	-	-	-
France (2013: 2,258,457, 4.85%)	-	-	-
Germany (2013: 1,404,076, 3.02%)		***4,382,966***	***10.12***
Fuchs Petrolub	6,080	233,514	0.54
Henkel	42,630	4,149,452	9.58
Hong Kong (2013: 464,562, 1.00%)	-	-	-
Ireland (2013: 1,223,268, 2.63%)	-	-	-
Japan (2013: 2,826,582, 6.07%)		***4,205,953***	***9.71***
FamilyMart	21,500	815,922	1.88
Kansai Paint	99,000	1,546,578	3.57
Unicharm	75,900	1,843,453	4.26
Luxembourg (2013: Nil)		***957,921***	***2.21***
Ses Global	26,641	957,921	2.21
Malaysia (2013: Nil)		***637,555***	***1.47***
Axiata Group	316,200	637,555	1.47
Netherlands (2013: 2,285,379, 4.91%)	-	-	-
Poland (2013: Nil)		***944,916***	***2.18***
Bank Pekao	18,782	944,916	2.18
Singapore (2013: Nil)		***2,608,488***	***6.02***
Oversea Chinese Banking	330,450	2,608,488	6.02
South Africa (2013: 1,241,222, 2.67%)		***1,483,796***	***3.43***
Standard Bank	119,638	1,483,796	3.43
South Korea (2013: Nil)		***600,943***	***1.39***
Shinhan Financial Group	14,860	600,943	1.39
Spain (2013: Nil)		***930,559***	***2.15***
Distribuidora Internacional de Alimentacion	136,667	930,559	2.15

FIRST STATE WORLDWIDE LEADERS FUND (FORMERLY KNOWN AS GLOBAL OPPORTUNITIES FUND)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
Switzerland (2013: 3,290,404, 7.07%)		***3,916,676***	***9.04***
Kuehne + Nagel International	4,465	607,975	1.40
Nestle	29,958	2,199,402	5.08
SGS	539	1,109,299	2.56
Taiwan (2013: 880,617, 1.89%)	-	-	-
United Kingdom (2013: 3,935,617, 8.45%)		***6,736,490***	***15.56***
GlaxoSmithKline	44,528	955,361	2.21
SABMiller	9,918	519,767	1.20
Tesco	247,546	729,514	1.69
Tullow Oil	42,399	273,632	0.63
Unilever	103,917	4,258,216	9.83
United States (2013: 23,676,992, 50.86%)		***12,452,724***	***28.75***
Baxter International	26,675	1,955,011	4.51
Becton Dickinson	5,212	725,302	1.68
Chubb	30,125	3,117,034	7.20
Coca-Cola	10,266	433,431	1.00
First Republic Bank	11,628	606,051	1.40
Markel	2,984	2,037,595	4.71
McCormick	17,163	1,275,211	2.94
Microsoft	9,447	438,813	1.01
Waters	16,539	1,864,276	4.30
Total Financial Assets designated at Fair Value through Profit or Loss*		39,858,987	92.03
Cash and other net assets		3,450,281	7.97
Total Net Assets Attributable to Redeemable Participating Shareholders		43,309,268	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 33,971,788)		39,824,423	

FIRST STATE WORLDWIDE LEADERS FUND (FORMERLY KNOWN AS GLOBAL OPPORTUNITIES FUND)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			

Analysis of Net Investments		% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	39,858,987	91.48

FIRST STATE WORLDWIDE LEADERS FUND (FORMERLY KNOWN AS GLOBAL OPPORTUNITIES FUND)

PORTFOLIO CHANGES

	Purchased	Sold
Financial Assets designated at Fair Value Through Profit or Loss	**Number of shares**	**Number of shares**
Accenture	1,716	16,623
AIA Group	172,000	264,600
Amazon.com	407	3,544
Amgen	4,126	11,806
Anadarko Petroleum	2,327	17,207
Anheuser-Busch InBev	3,207	16,194
Arthur J Gallagher & Co	2,427	25,859
Aryzta	-	11,886
ASML Holding	1,245	15,296
Axiata Group	316,200	-
Bank Pekao	26,994	8,212
Baxter International	26,142	15,681
Becton Dickinson	13,301	8,089
Blackstone Group	3,499	52,538
BNP Paribas	1,886	17,480
British American Tobacco	7,729	26,395
Chubb	47,903	17,778
Citigroup	2,977	28,840
Coca-Cola	70,649	60,383
Crown Castle International	4,395	14,823
Danaher	-	19,329
Deutsche Post	2,817	41,313
Distribuidora Internacional de Alimentacion	168,814	32,147
Enbridge	7,469	25,789
Estee Lauder	6,033	17,811
FamilyMart	33,600	12,100
First Republic Bank	23,814	12,186
Fuchs Petrolub	15,185	9,105
GlaxoSmithKline	168,766	124,238
Google	83	1,317
Henkel	53,043	10,413
Intercontinental Hotels Group	3,320	39,108
Invesco	9,251	32,237
ITC Holdings	2,727	11,052

FIRST STATE WORLDWIDE LEADERS FUND (FORMERLY KNOWN AS GLOBAL OPPORTUNITIES FUND)

PORTFOLIO CHANGES (CONTINUED)

	Purchased	Sold
Financial Assets designated at Fair Value Through Profit or Loss	**Number of shares**	**Number of shares**
JPMorgan Chase	1,910	13,403
Kansai Paint	170,000	71,000
Kansas City Southern	996	8,052
KDDI	8,800	22,500
Kuehne + Nagel International	13,536	9,071
Lloyds Banking Group	358,533	883,619
Lyondell Basell Industries	3,656	15,886
Markel	5,227	2,243
McCormick	30,771	13,608
Microsoft	79,137	69,690
Naspers	-	11,921
Nestle	51,330	21,372
Occidental Petroleum	1,621	15,349
Oil Search	293,297	293,297
Oversea Chinese Banking	392,450	62,000
Oversea Chinese Banking Rights	36,080	36,080
Pfizer	4,704	48,244
Praxair	3,452	10,898
Roche Holding	347	6,048
SABMiller	9,918	-
Safran	3,637	18,716
Ses Global	26,641	-
SGS Surveillance	566	27
Shin-Etsu Chemical	-	11,000
Shinhan Financial Group	21,090	6,230
Shoprite Holdings	62,128	62,128
St James's Place	-	33,035
Standard Bank	168,530	48,892
Standard Chartered	-	30,065
Synopsys	8,685	27,661
Taiwan Semiconductor Manufacturing	18,040	68,132

PORTFOLIO CHANGES (CONTINUED)

	Purchased	Sold
Financial Assets designated at Fair Value Through Profit or Loss	**Number of shares**	**Number of shares**
TD Ameritrade	-	35,096
Tesco	350,635	103,089
TJX Cos	-	17,150
Toyota Motor	3,000	24,900
Tullow Oil	58,264	15,865
UBS	21,392	62,697
Unicharm	88,300	12,400
Unilever	157,019	53,102
Waters	17,462	923
WW Grainger	1,555	5,898

FIRST STATE HONG KONG GROWTH FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Hong Kong Growth Fund "The Fund"		
- Class I	12.29%	-4.15%
- Class III	13.70%	-2.93%
MSCI Hong Kong Index (Total Return)*	11.09%	5.07%

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

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

The Hong Kong market rose modestly over 2014, slightly outperforming global markets. The MSCI Hong Kong Index gained by 5.1% over the period in US dollar terms, outperforming the MSCI AC Asia Pacific ex-Japan Index, which was up by 3.1%, and the MSCI AC World Index, which climbed by 4.7%.

Hong Kong was held back by concerns over slowing growth in China, measures to curb the property market and a large political protest towards the end of the year which lasted for several months. The Telecom Services sector performed strongly, while the Consumer sectors were weak.

China Resources Gas declined on worries about slower growth and pricing pressure on the back of a weak economy while China Oilfield Services was impacted by the fall in the oil price. Tao Heung fell because of concerns about cost pressures and declining margins.

On the positive side, Link REIT benefited from its defensive earnings profile and China Merchants Bank rose on the announcement of an interest rate cut and expectations of further monetary easing. Cheung Kong gained on encouraging news at subsidiary Hutchison Whampoa regarding asset disposals and acquisitions elsewhere.

We purchased ASM Pacific Technology, a leading manufacturer of semiconductor packaging equipment, with promising new business ventures and good growth prospects. We bought Health Care stocks Lees Pharmaceuticals, a family-owned company with a consistent track record which is also small and outgrowing the industry, and Sino Biopharmaceutical due to the positive outlook for health care spending in China. We sold China Overseas Grand Oceans due to alignment issues and Beijing Jingkelong on concerns around slowing growth, intensifying competition and franchise quality. We also sold United Laboratories as the valuation was no longer attractive relative to other quality companies in the sector.

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

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I		
Dec 2012	US$ 188,091,148	US$ 47.42
Dec 2013	US$ 153,633,074	US$ 53.25
Dec 2014	US$ 120,426,379	US$ 51.04
Class III		
Dec 2012	US$ 75,065,115	US$ 80.85
Dec 2013	US$ 84,163,488	US$ 91.92
Dec 2014	US$ 80,560,829	US$ 89.23

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I		
Dec 2004	US$ 16.52	US$ 10.73
Dec 2005	US$ 19.02	US$ 15.25
Dec 2006	US$ 24.57	US$ 17.96
Dec 2007	US$ 40.16	US$ 24.00
Dec 2008	US$ 38.01	US$ 16.06
Dec 2009	US$ 34.11	US$ 17.84
Dec 2010	US$ 44.66	US$ 31.89
Dec 2011	US$ 44.37	US$ 32.92
Dec 2012	US$ 47.53	US$ 38.16
Dec 2013	US$ 53.25	US$ 44.99
Dec 2014	US$ 55.78	US$ 48.65

PERFORMANCE TABLE (CONTINUED)
AS OF 31 DECEMBER 2014

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class III		
Dec 2004	US$ 25.85	US$ 16.32
Dec 2005	US$ 30.02	US$ 23.43
Dec 2006	US$ 38.76	US$ 27.96
Dec 2007	US$ 64.06	US$ 37.94
Dec 2008	US$ 60.77	US$ 25.96
Dec 2009	US$ 55.93	US$ 28.97
Dec 2010	US$ 74.09	US$ 52.40
Dec 2011	US$ 74.29	US$ 12.95
Dec 2012	US$ 81.02	US$ 64.26
Dec 2013	US$ 91.92	US$ 77.16
Dec 2014	US$ 97.12	US$ 84.08

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
Autos & Trucks (2013: 5,705,914, 2.40%)		***5,996,067***	***2.98***
Minth Group	2,888,000	5,996,067	2.98
Banks (2013: 17,498,344, 7.36%)		***18,530,622***	***9.22***
China Construction Bank	8,118,465	6,668,939	3.32
China Merchants Bank	3,534,111	8,868,832	4.41
Dah Sing Financial Holdings	168,204	981,518	0.49
HSBC Holding	210,770	2,011,333	1.00
Basic Materials (2013: 2,707,145, 1.14%)		***2,083,100***	***1.04***
China Blue Chemical	5,874,000	2,083,100	1.04
Brewery (2013: 5,617,483, 2.36%)		***4,954,160***	***2.47***
Vitasoy International Holdings	3,424,000	4,954,160	2.47
City Gas (2013: 5,774,237, 2.43%)		***6,336,385***	***3.15***
Hong Kong & China Gas	2,766,656	6,336,385	3.15
Computer/Software (2013: 7,093,189, 2.98%)		***7,136,294***	***3.55***
Tencent Holdings	491,900	7,136,294	3.55
Consumer (2013: 29,435,516, 12.38%)		***23,377,548***	***11.63***
China Mengniu Dairy	1,082,000	4,464,992	2.22
Dah Chong Hong Holdings	3,246,000	1,753,904	0.87
Dickson Concepts	2,419,000	1,197,872	0.60
Hengan International Group	193,000	2,017,222	1.00
Li & Fung	2,291,050	2,144,937	1.07
Luk Fook Holdings International	666,000	2,503,550	1.24
Pacific Textile Holdings	2,133,000	2,827,661	1.41
Shenzhou International Group Holdings	864,000	2,852,312	1.42
Want Want China Holdings	2,743,000	3,615,098	1.80
Departmental Stores (2013: 862,513, 0.36%)		***768,826***	***0.38***
Convenience Retail Asia	1,190,000	768,826	0.38

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
Diversified Resources (2013: 3,468,625, 1.46%)		***2,416,065***	***1.20***
Swire Pacific "A"	185,500	2,416,065	1.20
Finance (2013: 27,554,335, 11.59%)		***22,671,072***	***11.28***
Aeon Credit Service	2,240,000	1,759,174	0.88
AIA Group	1,218,600	6,780,869	3.37
China Taiping Insurance Holdings	1,817,323	5,202,697	2.59
Public Financial Holdings	1,902,000	907,519	0.45
The Link Real Estate Investment Trust	1,281,108	8,020,813	3.99
Foods (2013: 6,252,626, 2.63%)		***3,677,958***	***1.83***
Tao Heung Holdings	7,857,000	3,677,958	1.83
Healthcare (2013: 10,278,554, 4.32%)		***13,999,876***	***6.97***
Eu Yan Sang International	2,945,000	1,637,658	0.82
Lees Pharmaceutical Holdings	1,595,000	2,332,476	1.16
Sino Biopharmaceutical	2,436,000	2,208,391	1.10
Tong Ren Tang Technologies	6,053,000	7,821,351	3.89
Industrial Material (2013: 28,704,248, 12.07%)		***18,181,267***	***9.05***
AAC Technologies Holdings	364,000	1,950,365	0.97
CMPC Holdings	7,054,000	3,820,570	1.90
Hutchison Whampoa	635,000	7,308,451	3.64
Jardine Matheson Holdings	83,706	5,101,881	2.54
Infrastructure (2013: 4,009,017, 1.68%)		***3,000,261***	***1.49***
MTR	731,625	3,000,261	1.49
Machine Tools (2013: 2,488,312, 1.05%)		***962,338***	***0.48***
Techtronic Industries	298,500	962,338	0.48
Medical (2013: 1,283,378, 0.54%)		***3,247,755***	***1.62***
CSPC Pharmaceutical	3,682,000	3,247,755	1.62
Metals (2013: 684,266, 0.29%)		***407,699***	***0.20***
Lung Kee (Bermuda) Holdings	1,498,350	407,699	0.20

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
Oil & Gas (2013: 17,450,086, 7.34%)		***11,425,109***	***5.68***
China Oilfield Services	3,788,000	6,575,040	3.27
CNOOC	3,602,500	4,850,069	2.41
Property (2013: 16,286,954, 6.85%)		***14,646,898***	***7.29***
Cheung Kong Holdings	732,000	12,299,824	6.12
China Resources Land	890,000	2,347,074	1.17
Real Estate (2013: 5,308,760, 2.23%)		***2,357,697***	***1.17***
Hang Lung Group	519,400	2,357,697	1.17
Retail (2013: 5,637,284, 2.37%)		***3,346,668***	***1.67***
Dairy Farm International Holdings	371,852	3,346,668	1.67
Technology (2013: 2,704,762, 1.14%)		***6,895,667***	***3.43***
ASM Pacific Technology	373,600	3,565,184	1.77
Lenovo Group	2,532,000	3,330,483	1.66
Telecom Services (2013: 3,035,354, 1.28%)		***3,373,436***	***1.68***
China Telecom	5,762,000	3,373,436	1.68
Utilities (2013: 29,093,381, 12.23%)		***20,785,244***	***10.34***
China Resources Gas	1,740,000	4,521,346	2.25
China Suntien Green Energy	5,900,000	1,232,567	0.61
ENN Energy Holdings	940,000	5,333,643	2.65
Towngas China	9,567,584	9,697,688	4.83
Total Financial Assets designated at Fair Value through Profit or Loss*		200,578,012	99.80
Cash and other net assets		409,196	0.20

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
Total Net Assets Attributable to Redeemable Participating Shareholders		200,987,208	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 178,371,772)		159,401,831	

Analysis of Net Investments		% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	200,578,012	98.95

FIRST STATE HONG KONG GROWTH FUND

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
AAC Technologies Holdings	119,500	494,500
Aeon Stores	-	970,500
AIA Group	-	142,000
ASM Pacific Technology	400,000	26,400
Beijing Jingkelong	-	5,084,000
Cheung Kong Holdings	22,000	182,000
China Blue Chemical	5,874,000	4,328,000
China Mengniu Dairy	102,000	223,000
China Merchants Bank	-	216,500
China Oilfield Services	402,000	80,000
China Overseas Grand Oceans	1,881,000	5,745,000
China Resources Gas	-	1,338,000
China Suntien Green Energy	5,900,000	-
China Taiping Insurance Holdings	349,348	763,200
China Taiping Insurance Holdings Rights	349,308	349,308
China Telecom	-	242,000
CMPC Holdings	-	4,026,000
CSI Properties	-	19,400,000
CSPC Pharmaceutical	2,056,000	-
Dah Chong Hong Holdings	3,246,000	-
Dah Sing Financial Holdings	-	22,800
Dah Sing Financial Holdings Rights	24,830	24,830
Dairy Farm International Holdings	45,000	-
ENN Energy Holdings	50,000	140,000
Eu Yan Sang International	1,411,000	-
Global Brands Group Holding	2,047,050	2,047,050
Glorious Sun Enterprises	-	1,932,600
Haitian International Holdings	-	587,000
Hang Lung Group	80,000	99,000
Hengan International Group	-	78,500
Hong Kong & China Gas	251,514	3,000
Hutchison Whampoa	-	40,000
Jardine Matheson Holdings	-	30,400
Lees Pharmaceutical Holdings	1,595,000	-

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of shares
Lenovo Group	308,000	-
Li & Fung	244,000	1,284,000
Luen Thai Holdings	1,502,000	4,714,000
Luk Fook Holdings International	74,000	-
Lung Kee (Bermuda) Holdings	-	410,175
Minth Group	512,000	372,000
MTR	-	327,500
Pacific Textile Holdings	1,386,000	-
Pou Sheng International Holdings	-	13,116,250
Sino Biopharmaceutical	2,604,000	168,000
Sunny Optical Technology Group	2,184,000	2,184,000
Swire Pacific "A"	-	30,000
Swire Pacific "B"	-	417,500
Tai Cheung Holdings	-	2,331,000
Tao Heung Holdings	-	560,000
Techtronic Industries	38,000	616,500
Tencent Holdings	409,600	28,900
Texhong Textiles Group	-	865,500
The Link Real Estate Investment Trust	-	667,000
Tong Ren Tang Technologies	3,731,000	-
Towngas China	1,881,584	1,592,000
United Laboratories	-	4,514,817
Vitasoy International Holdings	-	224,000
Want Want China Holdings	-	127,000

FIRST STATE INDIAN SUBCONTINENT FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Indian Subcontinent Fund "The Fund"		
- Class I	7.27%	45.60%
- Class II	5.93%	43.67%
- Class I (Dist)^	7.25%	45.60%
- Class III*	21.20%	46.37%
MSCI India Index (Total Return)**	-3.83%	23.87%
MSCI India Index (Total Return)**	4.55%	23.87%

(Performance calculation is based on official dealing NAV per share)
^ Dividend adjustment return
** Inception Date – 23rd August 2013*
*** Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.*

The Indian market performed well in 2014 on hopes that the newly elected Prime Minister Modi will deliver much-needed market and social reforms. The MSCI India Index rose by 23.9% in US dollar terms, outperforming the MSCI Asia Pacific ex-Japan Index which gained 3.1% and the MSCI Emerging Markets Index which was down by 1.8%.

Key positive contributors to performance included Eicher Motors which continued to report rapid growth in sales volume for its bicycles and Kotak Mahindra Bank which rose as the announcement of an acquisition was favourably received. Marico outperformed as the company continued to push through price increases.

On the negative side, Idea Cellular was affected by regulatory and competitive headwinds. Tata Global Beverages underperformed due to the poor performance of its European and American businesses, while NTPC continued to be marred by regulatory issues. Holding this company was a mistake, so we subsequently sold our small position.

Over the year, significant new positions included Indoco Remedies (Health Care), a well-run company with growth potential led by new export markets, and Colgate Palmolive, which was bought on the view that valuations were looking less challenging for this dominant franchise in the Indian oral care sector. We also bought Hindustan Unilever as valuations became more reasonable.

We sold Idea Cellular as although the pricing environment could potentially improve, there are signs of increasing competition. We sold GlaxoSmithKline due to high valuations, while we divested NTPC after participating in the Modi election rally, on anticipation of a pick-up in investment spending.

Valuations of high quality companies are now reaching levels that are difficult to justify even after assuming a strong recovery in domestic growth over the medium-term. We have been trimming our exposure to holdings where valuations are becoming unsustainable in our view. As a result, our cash holdings are at the highest levels they have been in five years.

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I		
Dec 2012	US$ 208,254,754	US$ 47.21
Dec 2013	US$ 161,037,033	US$ 50.64
Dec 2014	US$ 201,293,534	US$ 73.73
Class II		
Dec 2012	US$ 591,241	US$ 29.81
Dec 2013	US$ 626,406	US$ 31.58
Dec 2014	US$ 748,896	US$ 45.37
Class I Distributing		
Dec 2012	US$ 2,792,122	US$ 46.76
Dec 2013	US$ 2,444,711	US$ 50.15
Dec 2014	US$ 3,243,840	US$ 73.02
Class III		
Dec 2013	US$ 19,331,372	US$ 12.12
Dec 2014	US$ 22,857,751	US$ 17.74

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I		
Dec 2004	US$ 13.91	US$ 7.89
Dec 2005	US$ 20.20	US$ 12.20
Dec 2006	US$ 26.30	US$ 17.08
Dec 2007	US$ 42.05	US$ 23.30
Dec 2008	US$ 42.65	US$ 15.94
Dec 2009	US$ 35.76	US$ 16.17
Dec 2010	US$ 48.16	US$ 34.16
Dec 2011	US$ 48.93	US$ 35.75
Dec 2012	US$ 47.49	US$ 36.61
Dec 2013	US$ 50.65	US$ 38.83
Dec 2014	US$ 76.71	US$ 47.40

PERFORMANCE TABLE (CONTINUED)
AS OF 31 DECEMBER 2014

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class II		
Dec 2004	NA*	US$ 5.42
Dec 2005	NA*	US$ 8.33
Dec 2006	NA*	US$ 11.57
Dec 2007	NA*	US$ 15.64
Dec 2008	NA*	US$ 10.57
Dec 2009	NA*	US$ 10.68
Dec 2010	NA*	US$ 22.31
Dec 2011	NA*	US$ 22.85
Dec 2012	NA*	US$ 23.29
Dec 2013	NA*	US$ 24.32
Dec 2014	NA*	US$ 29.52

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

Class I Distributing		
Dec 2005	US$ 20.20	US$ 15.75
Dec 2006	US$ 25.97	US$ 17.08
Dec 2007	US$ 41.50	US$ 23.01
Dec 2008	US$ 42.09	US$ 15.81
Dec 2009	US$ 35.45	US$ 16.04
Dec 2010	US$ 47.72	US$ 33.86
Dec 2011	US$ 48.46	US$ 35.40
Dec 2012	US$ 47.02	US$ 36.25
Dec 2013	US$ 50.16	US$ 38.45
Dec 2014	US$ 75.97	US$ 46.94
Class III		
Dec 2013	US$ 12.12	US$ 9.28
Dec 2014	US$ 18.45	US$ 11.35

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
Automotive (2013: 12,743,906, 6.95%)		***10,581,508***	***4.64***
Eicher Motors	27,374	6,537,495	2.87
Mahindra & Mahindra	206,787	4,044,013	1.77
Banks (2013: 13,410,615, 7.31%)		***26,911,459***	***11.80***
HDFC Bank	800,813	12,072,615	5.29
Kotak Mahindra Bank	741,091	14,838,844	6.51
Basic Materials (2013: 15,489,239, 8.45%)		***20,862,782***	***9.15***
Kansai Nerolac Paints	325,445	10,240,903	4.49
Linde Bangladesh	72,900	855,951	0.38
Linde India	542,234	3,812,324	1.67
Pidilite Industries	692,029	5,953,604	2.61
Computer/Software (2013: 19,213,904, 10.48%)		***28,169,211***	***12.35***
Infosys Technologies	380,858	11,901,643	5.22
MphasiS BFL	256,861	1,568,491	0.69
Tech Mahindra	357,750	14,699,077	6.44
Consumer (2013: 28,327,552, 15.44%)		***40,592,085***	***17.79***
Asahi India Glass	959,969	1,855,380	0.81
Bajaj Auto	103,168	3,975,619	1.74
Bata Shoe Company Bangladesh	25,100	377,684	0.17
Bosch	1,832	564,773	0.25
Colgate-Palmolive	189,447	5,358,749	2.35
Elgi Equipments	267,513	620,443	0.27
Godrej Consumer Products	380,859	5,869,534	2.57
Godrej Industries	411,408	1,915,526	0.84
Hindustan Unilever	295,517	3,558,517	1.56
Marico	2,362,994	12,172,007	5.33
Suprajit Engineering	737,143	1,614,480	0.71
Titan Industries	219,610	1,327,802	0.58
United Breweries	104,391	1,381,571	0.61
Finance (2013: 6,555,513, 3.57%)		***15,834,926***	***6.94***
Delta Brac Housing Finance	93,500	85,944	0.04
Housing Development Finance	525,617	9,458,566	4.14
IDFC	1,370,158	3,415,491	1.50
Mahindra & Mahindra Financial Services	432,494	2,258,308	0.99
Sundaram Finance	30,042	616,617	0.27

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
Food & Beverages (2013: 18,765,207, 10.23%)		***24,454,262***	***10.72***
Britannia Industries	158,233	4,612,690	2.02
Nestle India	124,823	12,625,864	5.54
Tata Global Beverages	3,017,380	7,215,708	3.16
Healthcare (2013: 7,405,740, 4.04%)		***9,910,940***	***4.34***
Dabur	1,522,108	5,636,544	2.47
Indoco Remedies	865,471	4,274,396	1.87
Industrials (2013: 18,251,273, 9.95%)		***16,753,992***	***7.34***
Great Eastern Shipping	376,623	2,159,291	0.95
Huhtamaki PPL	751,211	2,154,648	0.94
Lakshmi Machine Works	71,578	4,343,100	1.90
Shree Cements	31,689	4,721,861	2.07
SKF India	84,662	1,810,598	0.79
Thermax	92,454	1,564,494	0.69
Infrastructure (2013: 3,160,044, 1.72%)		***5,614,342***	***2.46***
Container Corporation of India	261,930	5,614,342	2.46
Medical (2013: 13,918,165, 7.59%)		***11,142,274***	***4.88***
Dr Reddys Laboratories	216,662	11,142,274	4.88
Metals (2013: 3,836,705, 2.09%)		***4,172,197***	***1.83***
Tube Investments of India	739,151	4,172,197	1.83
Real Estate (2013: 3,800,526, 2.07%)		***6,917,048***	***3.03***
Godrej Properties	1,215,749	4,946,970	2.17
Mahindra Lifespace Developers	263,746	1,970,078	0.86
Technology (2013: 1,050,488, 0.57%)	-	-	-
Telecommunications (2013: 9,923,402, 5.41%)	-	-	-
Utilities (2013: 3,708,148, 2.02%)	-	-	-

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss		
Total Financial Assets designated at Fair Value through Profit or Loss*	221,917,026	97.27
Cash and other net assets	6,226,995	2.73
Total Net Assets Attributable to Redeemable Participating Shareholders	228,144,021	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 141,923,764)	144,049,286	

Analysis of Net Investments		% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	221,917,026	92.13

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Asahi India Glass	959,969	-
Bajaj Auto	72,050	41,213
Bata Shoe Company Bangladesh	25,100	-
Blue Dart Express	-	52,785
Bosch	1,082	30,975
Britannia Industries	76,205	186,316
CMC	-	39,738
Colgate-Palmolive	255,934	66,487
Container Corporation of India	20,643	27,644
Cummins India	-	312,716
Cyient	158,557	158,557
Dabur	-	1,165,956
Delta Brac Housing Finance	93,500	-
Dr Reddys Laboratories	6,723	17,825
Eicher Motors	-	81,799
Elgi Equipments	267,513	-
GlaxoSmithKline Pharmaceuticals	-	94,486
Godrej Consumer Products	251,935	59,010
Godrej Industries	411,408	-
Godrej Properties	448,067	-
Great Eastern Shipping	-	484,394
HDFC Bank	258,469	24,675
Hindustan Unilever	295,517	-
Housing Development Finance	139,270	-
Huhtamaki PPL	751,211	-
Idea Cellular	-	3,676,356
IDFC	1,370,158	897,170
Indian Hotels	1,036,991	1,769,662
Indian Hotels Rights	332,690	332,690
Indoco Remedies	1,052,625	187,154
Info Edge	52,597	52,597
Infosys Technologies	279,629	-
Just Dial	51,362	51,362
Jyothy Laboratories	-	604,615

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Kansai Nerolac Paints	32,616	36,720
Kotak Mahindra Bank	237,059	116,161
Lakshmi Machine Works	9,783	5,102
Linde Bangladesh	1,300	79,250
Linde India	-	62,453
Mahindra & Mahindra	-	52,430
Mahindra & Mahindra Financial Services	567,569	135,075
Mahindra Forgings	-	1,513,384
Mahindra Lifespace Developers	-	8,721
Marico	-	1,830,332
Marico Bangladesh	-	9,850
Marico Kaya Enterprises	-	81,586
Max India	-	558,105
Mphasis BFL	256,861	-
Nestle India	34,441	11,240
NTPC	-	1,673,593
Pidilite Industries	22,160	168,708
Shree Cements	-	19,104
SKF	84,662	-
Sundaram Finance	30,042	-
Suprajit Engineering	737,143	-
Tata Chemicals	94,084	303,965
Tata Global Beverages	675,537	-
Tata Power	1,100,781	1,100,781
Tech Mahindra	15,528	112,214
Thermax	92,454	-
Titan Industries	-	33,674
Tube Investments of India	-	297,769
United Breweries	104,391	-

FIRST STATE GLOBAL BOND FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Global Bond Fund "The Fund"		
- Class I	-5.04%	-3.08%
- Class III	-4.40%	-2.41%
Citigroup World Govt Bond - 1 Year*	-4.00%	-0.48%

(Performance calculation is based on official dealing NAV per share)
** Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.*

The Fund returned -3.08% net of fees in year 14. Global bond markets also produced negative returns with the Citigroup World Government 1+ Year Index returning -0.48%.

Long dated government bond yields continued the downward trend into the second half of the year. The ten-year sovereign bond yields in the US, UK, Europe and Japan finished H2 14 lower with the 10-year US Treasury yield declining by 36bp to 2.17%. The status of the global economy was largely dominated by the theme of divergent monetary policies and outlooks. The actions of central banks remained a key driver of market movements with US quantitative easing ending at the same time the Bank of Japan (''BoJ'') and European Central Bank ("ECB") asset purchase programs expanded. Despite the growing strength in the US economy, poor economic data from China, Europe and Japan created a downturn in sentiment which pushed yields lower.

With longer dated UK Gilt and US Treasury yields below our fair value levels and the economic outlook improving in both countries we implemented short duration positions in both the UK and US at the beginning of August. We maintained this positioning throughout H2 ahead of growing expectations for monetary policy normalisation. Our short duration positions detracted value relative to the benchmark as global bond yields fell during the half. The UK Gilt 10-year was down 90bp to 1.76%.

We favoured a curve flattening position ahead of an expected US Federal Reserve policy normalisation process next year. US curve positioning added value with the US 2s/10s and 5s/30s curves flattening over the half. Similarly, we maintained a curve flattener position in the UK. The cyclical improvement in the UK economy and push towards tightening by the Bank of England ("BoE") should support a move higher in UK gilt yields. We believe that a rise in short-term interest rates caused by BoE policy tightening will result in a flattening of the UK Gilt yield curve, with short-term rates expected to increase more sharply than long-term rates. Our curve flattener strategy added value.

The Fund held neutral duration positions in Europe and Japan. The Fund also held long European periphery vs. core positions for a period of time which added value as peripheral spreads tightened. The ongoing weak growth outlook, deflationary fears and hopes of further ECB policy action kept the Eurozone bond yields under downward pressure, whilst the 10 year Japanese Government Bond (''JGB'') yield also retreated following the release of unexpectedly weak GDP and core inflation data.

FIRST STATE GLOBAL BOND FUND

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I		
Dec 2012	US$ 7,107,527	US$ 17.45
Dec 2013	US$ 6,246,870	US$ 16.57
Dec 2014	US$ 5,665,975	US$ 16.06
Class III		
Dec 2012	US$ 10,753,335	US$ 19.12
Dec 2013	US$ 10,463,274	US$ 18.28
Dec 2014	US$ 10,377,949	US$ 17.84

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I		
Dec 2004	US$ 15.14	US$ 12.48
Dec 2005	US$ 14.98	US$ 12.98
Dec 2006	US$ 14.27	US$ 13.06
Dec 2007	US$ 15.65	US$ 13.61
Dec 2008	US$ 16.90	US$ 14.84
Dec 2009	US$ 17.53	US$ 15.00
Dec 2010	US$ 17.68	US$ 15.75
Dec 2011	US$ 18.23	US$ 16.90
Dec 2012	US$ 17.85	US$ 17.17
Dec 2013	US$ 17.40	US$ 16.17
Dec 2014	US$ 17.05	US$ 15.90
Class III		
Dec 2004	US$ 15.86	US$ 12.75
Dec 2005	US$ 15.70	US$ 13.45

PERFORMANCE TABLE (CONTINUED)
AS OF 31 DECEMBER 2014

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class III (Continued)		
Dec 2006	US$ 14.91	US$ 13.57
Dec 2007	US$ 16.48	US$ 14.29
Dec 2008	US$ 17.89	US$ 15.75
Dec 2009	US$ 18.76	US$ 15.95
Dec 2010	US$ 19.06	US$ 16.93
Dec 2011	US$ 19.78	US$ 18.26
Dec 2012	US$ 19.53	US$ 18.71
Dec 2013	US$ 19.06	US$ 17.78
Dec 2014	US$ 18.86	US$ 17.66

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
Australian Dollar (2013: 162,725, 0.97%)		***201,270***	***1.25***
Australia Government Bond 2.75% 21/04/2024	55,000	45,147	0.28
Australia Government Bond 5.5% 21/01/2018	70,000	63,080	0.39
Australia Government Bond 5.75% 15/05/2021	95,000	93,043	0.58
Canadian Dollar (2013: 306,129, 1.83%)		***259,925***	***1.62***
Canadian (Govt of) 1.5% 01/06/2023	60,000	50,890	0.32
Canadian (Govt of) 4.25% 01/06/2018	140,000	133,311	0.83
Canadian (Govt of) 5% 01/06/2037	60,000	75,724	0.47
Danish Krone (2013: 88,306, 0.53%)		***88,318***	***0.55***
Denmark Government Bond 1.5% 15/11/2023	500,000	88,318	0.55
Euro (2013: 5,324,313, 31.86%)		***5,188,872***	***32.34***
Austria (Govt of) 3.4% 22/11/2022	40,000	59,636	0.37
Austria (Govt of) 4.15% 15/03/2037	30,000	55,990	0.35
Austria (Govt of) 4.3% 15/09/2017	85,000	115,366	0.72
Belgium (Govt of) 3% 28/09/2019	100,000	137,885	0.86
Belgium (Govt of) 4.25% 28/09/2022	15,000	23,323	0.15
Belgium (Govt of) 5% 28/03/2035	25,000	47,998	0.30
Belgium (Govt of) 5.5% 28/03/2028	60,000	111,094	0.69
Bonos Y Oblig Del Estado 3.75% 31/10/2015	120,000	150,036	0.94
Bonos Y Oblig Del Estado 4.3% 31/10/2019	50,000	70,857	0.44
Bundesobligation 0.25% 11/10/2019	100,000	122,892	0.77
Bundesrepublik Deutschland 1% 15/08/2024	160,000	202,708	1.26
Bundesrepublik Deutschland 3.75% 04/01/2017	390,000	510,382	3.18
Bundesrepublik Deutschland 4% 04/01/2037	130,000	241,246	1.50
Buoni Poliennali Des Tes 4.5% 01/03/2024	16,000	23,937	0.15
Finnish (Govt of) 1.125% 15/09/2018	50,000	63,290	0.39
Finnish (Govt of) 1.5% 15/4/2023	20,000	26,222	0.16
France (Govt of) 0.5% 25/11/2019	310,000	382,692	2.39
France (Govt of) 1.75% 25/11/2024	230,000	303,857	1.89
France (Govt of) 4% 25/10/2038	154,442	269,299	1.68
Irish Treasury 3.9% 20/03/2023	25,000	37,076	0.23
Irish Treasury 4.5% 18/10/2018	45,000	63,228	0.39
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	250,000	349,527	2.18
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	163,000	227,788	1.42
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	175,000	279,280	1.74
Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	100,000	135,936	0.85
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	100,000	156,348	0.98

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

Financial Assets designated at Fair Value Through Profit or Loss	Number of shares	Fair Value US$	% of Net Assets
Euro(continued)			
Netherlands (Govt of) 1.25% 15/01/2018	120,000	151,473	0.94
Netherlands (Govt of) 2.25% 15/07/2022	75,000	103,575	0.65
Netherlands (Govt of) 4% 15/07/2016	45,000	58,053	0.36
Netherlands (Govt of) 4% 15/01/2037	40,000	74,053	0.46
Spain (Govt of) 3.8% 31/01/2017	260,000	337,914	2.11
Spain (Govt of) 3.8% 30/04/2024	125,000	181,773	1.13
Spain (Govt of) 4.2% 31/01/2037	75,000	114,138	0.71
Japanese Yen (2013: 4,071,634, 24.37%)		***3,159,903***	***19.70***
Japan (Govt of) 0.3% 20/03/2017	48,000,000	404,748	2.52
Japan (Govt of) 0.6% 20/12/2023	20,000,000	172,689	1.08
Japan (Govt of) 0.6% 20/03/2024	76,700,000	661,693	4.12
Japan (Govt of) 1.3% 20/03/2019	63,000,000	556,108	3.47
Japan (Govt of) 1.4% 20/09/2019	6,700,000	59,724	0.37
Japan (Govt of) 1.7% 20/03/2018	38,800,000	342,686	2.14
Japan (Govt of) 1.9% 20/09/2042	15,000,000	145,063	0.90
Japan (Govt of) 2% 20/09/2040	12,600,000	123,930	0.77
Japan (Govt of) 2.1% 20/12/2030	11,000,000	110,765	0.69
Japan (Govt of) 2.2% 20/03/2051	47,600,000	496,735	3.10
Japan (Govt of) 2.3% 20/03/2039	8,300,000	85,762	0.54
Malaysian Ringgit (2013: Nil)		***55,156***	***0.34***
Malaysia Government Bond 4.181% 15/07/2024	70,000	20,109	0.12
Malaysia Government Bond 4.378% 29/11/2019	120,000	35,047	0.22
Mexican Peso (2013:Nil)		***106,777***	***0.67***
Mexico Government International Bond 10% 05/12/2024	12,000	106,777	0.67
Norwegian Krone (2013:Nil)		***22,837***	***0.14***
Norwegian (Govt of) 3% 14/03/2024	150,000	22,837	0.14
Singapore Dollars (2013:Nil)		***32,201***	***0.20***
Singapore (Govt of) 3% 01/09/2024	40,000	32,201	0.20
Sterling Pound (2013: 797,685, 4.77%)		***977,412***	***6.09***
UK Treasury 4.25% 07/12/2040	50,000	104,581	0.65
UK Treasury 4.5% 07/09/2034	60,000	125,543	0.78
United kingdom Gilt 2.75% 22/01/2015	370,000	577,391	3.60
United kingdom Gilt 3.5% 22/07/2068	84,000	169,897	1.06

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
Swedish Krono (2013: 148,267, 0.89%)		***147,236***	***0.92***
Sweden (Govt of) 1.5% 13/11/2023	200,000	27,466	0.17
Sweden (Govt of) 4.5% 12/08/2015	900,000	119,770	0.75
Swiss Franc (2013: Nil)		***26,413***	***0.17***
Switzerland (Govt of) 4% 11/02/2023	20,000	26,413	0.17
United States Dollars (2013: 4,851,983, 29.04%)		***5,291,712***	***32.98***
US Treasury Bill 0% 08/01/2015**	750,000	750,000	4.67
US Treasury Bill 0% 22/01/2015**	800,000	799,996	4.99
US Treasury Bill 0% 05/02/2015	750,000	750,000	4.67
US Treasury Bill 0% 19/02/2015**	500,000	500,000	3.12
US Treasury Bill 0% 12/03/2015**	600,000	599,988	3.74
US Treasury Bond 3.5% 15/02/2039	156,000	179,611	1.12
US Treasury Note 3.125% 15/02/2043	1,120,000	1,204,592	7.51
US Treasury Note 4.125% 15/05/2015	500,000	507,525	3.16
Total Bonds* (2013: 15,751,042, 94.26%)		15,558,032	96.97
Future Contracts* (2013: 5,973, 0.04%)***		**7,172**	**0.04**
CBOT 2 Year U.S. Notes Mar 15	(18)	5,625	0.03
CBOT 5 Year U.S. Notes Mar 15	(11)	1,547	0.01
Total Financial Assets designated at Fair Value through Profit or Loss		15,565,204	97.01
Future Contracts* (2013: Nil)***		**(4,328)**	**(0.02)**
CBOT U.S. Bonds Mar 15	(1)	(3,930)	(0.02)
CBOT 10 Year U.S. Notes Mar 15	(2)	(398)	-
Total Financial Liabilities designated at Fair Value through Profit or Loss		(4,328)	(0.02)
Cash and other net assets		483,048	3.01
Total Net Assets Attributable to Redeemable Participating Shareholders		16,043,924	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 15,472,987)		14,730,928	

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

Analysis of Net Investments		% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	12,908,048	80.32
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market	2,649,984	16.49
***Financial derivative instruments dealt on a regulated market	2,844	0.02

FIRST STATE GLOBAL BOND FUND

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Australia Government Bond 2.75% 21/04/2024	55,000	-
Austria (Govt of) 3.4% 22/11/2022	10,000	-
Austria (Govt of) 3.5% 15/07/2015	-	40,000
Austria (Govt of) 4.15% 15/03/2037	10,000	-
Austria (Govt of) 4.3% 15/09/2017	35,000	-
Belgium (Govt of) 3.5% 28/03/2015	-	90,000
Belgium (Govt of) 4.25% 28/09/2022	-	15,000
Belgium (Govt of) 5% 28/03/2035	25,000	-
Belgium (Govt of) 5.5% 28/03/2028	10,000	-
Bonos Y Oblig Del Estado 2.75% 31/10/2024	330,000	330,000
Bonos Y Oblig Del Estado 3.75% 31/10/2015	120,000	-
Bonos Y Oblig Del Estado 4.3% 31/10/2019	250,000	200,000
Bundesobligation 0.25% 11/10/2019	100,000	-
Bundesobligation 1% 12/10/2018	-	250,000
Bundesobligation 1.75% 09/10/2015	-	150,000
Bundesrepublik Deutschland 1% 15/08/2024	160,000	-
Bundesrepublik Deutschland 2% 15/08/2023	60,000	90,000
Bundesrepublik Deutschland 3.75% 04/01/2017	190,000	100,000
Bundesrepublik Deutschland 4% 04/01/2037	50,000	20,000
Buoni Poliennali Des Tes 4.5% 01/03/2024	153,000	137,000
Canadian (Govt of) 1% 01/08/2016	50,000	50,000
Canadian (Govt of) 1.5% 01/06/2023	60,000	-
Canadian (Govt of) 4.25% 01/06/2018	-	120,000
Canadian (Govt of) 5% 01/06/2037	30,000	-
Deutsche Bahn Finance 1.65% 01/12/2014	-	55,000,000
Finnish (Govt of) 1.125% 15/09/2018	50,000	-
Finnish (Govt of) 1.5% 15/4/2023	20,000	-
France (Govt of) 0.5% 25/11/2019	310,000	-
France (Govt of) 1% 25/11/2018	200,000	200,000
France (Govt of) 1% 25/05/2019	150,000	150,000
France (Govt of) 1.75% 25/11/2024	230,000	-
France (Govt of) 3% 25/04/2022	40,000	350,000
France (Govt of) 3.25% 25/04/2016	230,000	680,000
France (Govt of) 4% 25/10/2038	95,000	90,558
Irish Treasury 3.9% 20/03/2023	25,000	-
Irish Treasury 4.5% 18/10/2018	45,000	-
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2015	-	220,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	250,000	87,000
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	40,000	135,000
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	-	50,000
Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	-	110,000
Japan (Govt of) 0.1% 15/08/2014	-	70,000,000
Japan (Govt of) 0.2% 15/06/2015	5,000,000	5,000,000
Japan (Govt of) 0.3% 20/09/2015	35,000,000	65,000,000
Japan (Govt of) 0.3% 20/03/2017	55,000,000	22,000,000
Japan (Govt of) 0.4% 20/06/2016	17,800,000	63,800,000
Japan (Govt of) 0.6% 20/12/2023	20,000,000	-
Japan (Govt of) 0.6% 20/03/2024	106,000,000	29,300,000
Japan (Govt of) 1.1% 20/03/2033	-	5,000,000
Japan (Govt of) 1.3% 20/03/2019	63,000,000	-
Japan (Govt of) 1.4% 20/09/2019	6,700,000	-
Japan (Govt of) 1.7% 20/03/2017	-	22,000,000
Japan (Govt of) 1.7% 20/03/2018	8,800,000	-
Japan (Govt of) 1.9% 20/09/2042	4,000,000	-
Japan (Govt of) 2% 20/09/2040	-	2,400,000
Japan (Govt of) 2.1% 20/06/2027	-	5,000,000
Japan (Govt of) 2.1% 20/12/2030	6,000,000	-
Japan (Govt of) 2.2% 20/03/2051	44,000,000	5,000,000
Japan (Govt of) 2.3% 20/06/2027	-	72,000,000
Japan (Govt of) 2.3% 20/03/2039	1,000,000	9,000,000
Malaysia Government Bond 4.181% 15/07/2024	70,000	-
Malaysia Government Bond 4.378% 29/11/2019	120,000	-
Mexico Government International Bond 10% 05/12/2024	12,000	-
Netherlands (Govt of) 2.25% 15/07/2022	25,000	-
Netherlands (Govt of) 2.75% 15/01/2015	-	115,000
Norwegian (Govt of) 3% 14/03/2024	150,000	-
Singapore (Govt of) 3% 01/09/2024	40,000	-
Spain (Govt of) 3.8% 31/01/2017	260,000	-
Spain (Govt of) 3.8% 30/04/2024	300,000	175,000
Spain (Govt of) 4.2% 31/01/2037	100,000	25,000
Swedish Government International Bond 1.5% 13/11/2023	200,000	-
Switzerland Government International Bond 4% 11/02/2023	20,000	-
UK Treasury 2% 22/01/2016	-	200,000
UK Treasury 2.25% 07/03/2014	180,000	190,000
UK Treasury 2.75% 07/09/2024	466,629	466,629
UK Treasury 4.25% 07/03/2036	40,000	220,000
UK Treasury 4.25% 07/12/2040	50,000	-

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
UK Treasury 4.5% 07/03/2019	400,000	400,000
UK Treasury 4.5% 07/09/2034	60,000	-
UK Treasury 4.75% 07/09/2015	250,000	250,000
UK Treasury Gilt 1.25% 22/07/2018	410,000	410,000
UK Treasury Gilt 5% 07/09/2014	600,000	600,000
United Kingdom Gilt 2.25% 07/09/2023	-	50,000
United Kingdom Gilt 2.75% 22/01/2015	620,000	250,000
United Kingdom Gilt 3.5% 22/07/2068	170,000	86,000
United Kingdom Gilt 4.25% 07/12/2055	-	10,000
United Kingdom Gilt 4.5% 07/12/2042	-	11,000
US Treasury Bill 0% 21/08/2014	400,000	400,000
US Treasury Bill 0% 16/10/2014	950,000	950,000
US Treasury Bill 0% 20/11/2014	1,000,000	1,000,000
US Treasury Bill 0% 11/12/2014	1,400,000	1,400,000
US Treasury Bill 0% 26/12/2014	900,000	900,000
US Treasury Bill 0% 08/01/2015	750,000	-
US Treasury Bill 0% 22/01/2015	800,000	-
US Treasury Bill 0% 05/02/2015	750,000	-
US Treasury Bill 0% 19/02/2015	500,000	-
US Treasury Bill 0% 12/03/2015	600,000	-
US Treasury Bond 3.5% 15/02/2039	101,000	60,000
US Treasury Note 0.25% 15/09/2015	100,000	100,000
US Treasury Note 0.5% 15/10/2014	-	550,000
US Treasury Note 0.625% 31/08/2017	150,000	1,150,000
US Treasury Note 1.25% 31/08/2015	-	400,000
US Treasury Note 1.5% 31/08/2018	470,000	820,000
US Treasury Note 1.875% 28/02/2014	-	250,000
US Treasury Note 2.5% 31/03/2015	130,000	130,000
US Treasury Note 2.5% 15/05/2024	100,000	100,000
US Treasury Note 2.75% 15/11/2023	100,000	540,000
US Treasury Note 2.75% 15/02/2024	1,615,700	1,615,700
US Treasury Note 3% 31/08/2016	1,330,000	2,300,000
US Treasury Note 3.125% 15/02/2043	790,000	30,000
US Treasury Note 3.375% 15/11/2019	-	400,000
US Treasury Note 4.125% 15/05/2015	1,000,000	500,000

FIRST STATE HIGH QUALITY BOND FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State High Quality Bond Fund "The Fund"		
- Class I (Dist)^	-2.67%	5.07%
- Class III	-1.96%	5.83%
Barclays Capital Gov't/Corp Index*	-2.36%	6.01%

(Performance calculation is based on official dealing NAV per share)
^ Dividend adjustment return
** Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.*

The Fund returned 5.07% net of fees in year 2014. The US bond market produced positive returns with the Barclays Capital US Government and Credit Index returning 6.01% over the same period.

The Fund commenced the year with a neutral US duration position. With longer dated US Treasury yields below our fair value levels and the economic outlook improving, we implemented a short duration position in August and maintained it throughout the period.

Long dated government bond yields continued the downward trend into the year. The ten-year sovereign bond yields in the US, UK, Europe and Japan finished H2 2014 lower with the 10-year US Treasury yield declining by 36bp to 2.17%. The status of the global economy was largely dominated by the theme of divergent monetary policies and outlooks. The actions of central banks remained a key driver of market movements with US quantitative easing ending at the same time the BoJ and ECB asset purchase programs expanded. Despite the growing strength in the US economy, poor economic data from China, Europe and Japan created a downturn in sentiment which pushed global bond yields lower. As a result, our short duration position detracted value.

The curve flattener position was maintained throughout the half ahead of an expected US Federal Reserve policy normalisation process next year. US curve positioning added value with the US 2s/10s and 5s/30s curves flattening over the period.

Both US high yield and investment grade credit spreads widened over H2, reflecting weaker investor sentiment. The Lucitoss Investment Grade Credit Index widened by 29bp to 123bp, whilst the High Yield Index widened sharply by 128bp to 423bp. This detracted from the Fund's performance. This occurred on the back of ongoing global growth concerns; the deteriorating outlooks for China and Europe were key drivers. We expect the volatility in both developed and emerging market high yield to continue for the next several months. Weaker inflation expectations and a possible Russian recession, the by-products of the falling oil price, compounded the negative sentiment at the end of a year that was hallmarked by geo-political event risk and ongoing market uncertainty, with central bank action the dominant theme.

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I Distributing		
Dec 2012	US$ 6,978,423	US$ 14.21
Dec 2013	US$ 5,571,190	US$ 13.62
Dec 2014	US$ 4,535,236	US$ 14.12
Class III		
Dec 2012	US$ 95,592,523	US$ 20.98
Dec 2013	US$ 144,113,896	US$ 20.57
Dec 2014	US$ 129,475,540	US$ 21.77

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I Distributing		
Dec 2004	US$ 14.03	US$ 12.60
Dec 2005	US$ 13.95	US$ 12.68
Dec 2006	US$ 12.96	US$ 12.36
Dec 2007	US$ 12.89	US$ 12.09
Dec 2008	US$ 13.32	US$ 12.25
Dec 2009	US$ 13.42	US$ 12.54
Dec 2010	US$ 13.89	US$ 13.15
Dec 2011	US$ 13.94	US$ 13.26
Dec 2012	US$ 14.28	US$ 13.72
Dec 2013	US$ 14.24	US$ 13.39
Dec 2014	US$ 14.13	US$ 13.60

PERFORMANCE TABLE (CONTINUED)
AS OF 31 DECEMBER 2014

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class III		
Dec 2004	US$ 15.27	US$ 13.38
Dec 2005	US$ 15.65	US$ 14.01
Dec 2006	US$ 15.17	US$ 14.20
Dec 2007	US$ 16.23	US$ 14.94
Dec 2008	US$ 17.14	US$ 15.75
Dec 2009	US$ 18.00	US$ 16.39
Dec 2010	US$ 19.31	US$ 17.88
Dec 2011	US$ 19.98	US$ 18.70
Dec 2012	US$ 21.04	US$ 19.89
Dec 2013	US$ 21.21	US$ 20.17
Dec 2014	US$ 21.78	US$ 20.55

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
South African Rand (2013: 261,274, 0.18%)		***255,863***	***0.19***
Transnet 4.5% 10/02/2016	250,000	255,863	0.19
United States Dollar (2013: 147,745,576, 98.70%)		***130,639,078***	***97.48***
ABN AMRO Bank 4.25% 02/02/2017	500,000	527,700	0.39
Abu Dhabi National Energy 2.5% 12/01/2018	250,000	252,975	0.19
Abu Dhabi National Energy 3.625% 12/01/2023	250,000	251,575	0.19
African Development Bank 7.375% 06/04/2023	1,000,000	1,339,400	1.00
Ageas Capital Asia 4.125% 25/04/2023**	250,000	238,987	0.18
Altera 4.1% 15/11/2023	500,000	518,462	0.39
Altria 9.95% 10/11/2038	300,000	507,760	0.38
Altria 10.2% 06/02/2039	81,000	140,036	0.10
America Movil 3.125% 16/07/2022	500,000	492,800	0.37
Amgen 6.375% 01/06/2037	500,000	622,870	0.46
Anglo American Capital 9.375% 08/04/2019	250,000	311,435	0.23
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	400,000	484,100	0.36
APT Pipelines 3.875% 11/10/2022	1,000,000	1,004,132	0.75
AstraZeneca 6.45% 15/09/2037	250,000	334,730	0.25
AT&T 6.15% 15/09/2034	250,000	301,755	0.23
AT&T 6.3% 15/01/2038	500,000	602,455	0.45
Australia & New Zealand Banking 3.45% 08/08/2022	750,000	769,912	0.57
BAE Systems Holdings 5.2% 15/08/2015	250,000	256,612	0.19
Banco De Credito E Inversiones 4% 11/02/2023	500,000	495,158	0.37
Banco Del Estado 4.125% 07/10/2020	250,000	262,679	0.20
BAT International Finance 9.5% 15/11/2018	250,000	314,762	0.24
BNP Paribas 5% 15/01/2021	500,000	564,713	0.42
Brambles USA 5.35% 01/04/2020	650,000	724,523	0.54
BSKYB Finance 6.5% 15/10/2035	600,000	742,307	0.55
CA 5.375% 01/12/2019	500,000	552,764	0.41
Canadian Oil Sands 4.5% 01/04/2022	250,000	232,392	0.17
Centrica 4% 16/10/2023	900,000	920,080	0.69
CEZ 4.25% 03/04/2022	1,000,000	1,068,007	0.80
China Overseas Finance 3.95% 15/11/2022	500,000	486,875	0.36
CIMB Bank 2.375% 26/07/2017	500,000	504,350	0.38
CLP Power Hong Kong Financing 2.875% 26/04/2023	250,000	240,613	0.18
CLP Power Hong Kong Financing 3.375% 26/10/2027	200,000	191,050	0.14
CNPC HK Overseas Capital 5.95% 28/04/2041	250,000	313,446	0.23
Coca-Cola Femsa 4.625% 15/02/2020	100,000	108,671	0.08
Comcast 6.5% 15/11/2035	500,000	676,873	0.51
Corp Nacional del Cobre de Chile 3.75% 04/11/2020	500,000	506,750	0.38
COSL Finance 3.25% 06/09/2022	250,000	236,412	0.18

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
United States Dollar (continued)			
Crusade Global Trust 0.37% 15/11/2037	11,335,242	1,691,142	1.26
Crusade Global Trust 0.37875% 20/07/2038	16,019,000	1,919,249	1.43
DBS Bank 3.625% 21/09/2022	500,000	513,812	0.38
Dexus Diversified Trust 5.6% 15/03/2021	500,000	568,007	0.42
Digital Realty Trust 5.25% 15/03/2021	500,000	548,158	0.41
DIRECTV Holdings 5.2% 15/03/2020	100,000	110,929	0.08
DNB Bank 3.2% 03/04/2017	750,000	778,462	0.58
Dun & Bradstreet 4.375% 01/12/2022	500,000	512,288	0.38
E.ON International Finance 5.8% 30/04/2018	200,000	223,880	0.17
EDF 6.5% 26/01/2019	500,000	584,325	0.44
ENI SPA 4.15% 01/10/2020	250,000	264,112	0.20
ENI SPA 5.7% 01/10/2040	550,000	644,055	0.48
EUROFIMA 4.5% 06/03/2015	2,000,000	2,014,916	1.50
European Investment Bank 4.625% 20/10/2015	500,000	517,000	0.39
Federal Farm Credit Bank 4.875% 16/12/2015	1,000,000	1,042,799	0.78
Federal National Mortgage 6.25% 15/05/2029	675,000	945,335	0.71
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	139,905	0.10
Fomento Economico Mexicano 4.375% 10/05/2043	250,000	236,257	0.18
France Telecom 8.5% 01/03/2031	500,000	755,525	0.56
GlaxoSmithKline Capital 6.375% 15/05/2038	250,000	333,646	0.25
Goodman Funding 6.375% 12/11/2020	250,000	287,357	0.21
Goodman Funding Pty 6.375% 15/04/2021	250,000	291,134	0.22
Heathrow Funding 4.875% 15/07/2021	700,000	779,030	0.58
HKCG Finance 6.25% 07/08/2018	500,000	566,032	0.42
Home Depot 5.875% 16/12/2036	250,000	325,644	0.24
Hong Kong Electric Finance 4.25% 14/12/2020	500,000	533,400	0.40
Hong Kong Land Finance 4.5% 07/10/2025	250,000	264,707	0.20
HSBC Bank 4.75% 19/01/2021	250,000	278,362	0.21
Hutchison Whampoa International 4.625% 13/01/2022	500,000	542,625	0.40
Imperial Tobacco Finance 3.5% 11/02/2023	500,000	493,450	0.37
Incitec Pivot Finance 6% 10/12/2019	750,000	834,196	0.62
ING Bank 5% 09/06/2021	250,000	283,198	0.21
Intel 4% 15/12/2032	500,000	513,550	0.38
International Bank for Reconstruction & Development 0.5% 05/12/2022	1,500,000	1,236,075	0.92
IPIC GMTN 5.5% 01/03/2022	250,000	287,288	0.21
JPMorgan Chase 6% 15/01/2018	500,000	559,471	0.42
KFW 2.75% 01/10/2020	1,500,000	1,566,607	1.17
Kowloon Canton Railway 5.125% 20/05/2019	500,000	557,700	0.42

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
United States Dollar (continued)			
Li & Fung 5.25% 13/05/2020	250,000	270,562	0.20
Malayan Banking 3% 10/02/2017	500,000	512,850	0.38
Marathon Oil 6.8% 15/03/2032	500,000	599,407	0.45
Motorola Solutions 3.75% 15/05/2022	500,000	501,180	0.37
MTR 2% 12/04/2017	500,000	505,075	0.38
Murphy Oil 4% 01/06/2022	250,000	229,687	0.17
National Bank of Abu Dhabi 3% 13/08/2019	500,000	510,325	0.38
Nationwide Building Society 6.25% 25/02/2020	1,000,000	1,171,693	0.87
Nexen Energy 5.875% 10/03/2035	1,000,000	1,173,347	0.88
Nordea Bank 3.125% 20/03/2017	500,000	518,267	0.39
Nordea Bank 4.875% 14/01/2021	500,000	560,916	0.42
Ooredoo International Finance 7.875% 10/06/2019	250,000	305,588	0.23
Optus Finance Pty 4.625% 15/10/2019	750,000	814,110	0.61
Oracle 2.5% 15/10/2022	1,000,000	972,732	0.73
Origin Energy Finance 5.45% 14/10/2021	1,000,000	1,092,071	0.82
Oversea-Chinese Banking 3.75% 15/11/2022	500,000	514,675	0.38
PCCW-HKT Capital 4.25% 24/02/2016	250,000	257,650	0.19
Pearson Dollar Finance 6.25% 06/05/2018	935,000	1,045,611	0.78
Pfizer 6.2% 15/03/2019	250,000	290,778	0.22
Potash Corporation of Saskatchewan 5.875% 01/12/2036	500,000	617,926	0.46
Progress Trust 0.381% 19/08/2038	5,157,000	578,019	0.43
PSA International 3.875% 11/02/2021	750,000	802,463	0.60
PTT 3.375% 25/10/2022	250,000	246,175	0.18
PTTEP Canada International Finance 5.692% 05/04/2021	250,000	278,509	0.21
QNB Finance 2.75% 31/10/2018	250,000	251,038	0.19
Rabobank Netherlands 3.875% 08/02/2022	1,000,000	1,063,700	0.79
Ras Laffan 5.298% 30/09/2020	625,000	417,611	0.31
SABMiller 6.625% 15/08/2033	350,000	464,991	0.35
SES 3.6% 04/04/2023	100,000	100,460	0.07
Siemens Financieringsmaatschappij 6.125% 17/08/2026	500,000	620,995	0.46
Sinochem Overseas Capital 6.3% 12/11/2040	250,000	319,305	0.24
Sinopec Group Overseas Development 3.9% 17/05/2022	250,000	254,440	0.19
SK Telecom 2.125% 01/05/2018	250,000	249,480	0.19
Smiths Group 3.625% 12/10/2022	500,000	497,486	0.37
Societe Generale 5.2% 15/04/2021	250,000	284,050	0.21
SPI Australia Assets 3.3% 09/04/2023	1,000,000	969,200	0.72
SPI Electricity & Gas 5.75% 14/09/2016	250,000	265,410	0.20
Statoil ASA 7.25% 23/09/2027	250,000	342,547	0.26

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
United States Dollar (continued)			
Svenska Handelsbanken AB 2.875% 04/04/2017	250,000	258,474	0.19
Swan Trust 0.3805% 12/06/2038	10,000,000	1,125,409	0.84
Swire Pacific MTN Financing 5.5% 19/08/2019	400,000	446,560	0.33
Sydney Airport Finance 3.9% 22/03/2023	250,000	257,137	0.19
Sydney Airport Finance 5.125% 22/02/2021	300,000	333,873	0.25
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	750,000	787,598	0.59
Temasek Financial 2.375% 23/01/2023	500,000	484,722	0.36
Temasek Financial 4.3% 25/10/2019	500,000	549,825	0.41
Teva Pharmaceutical Finance 3.65% 10/11/2021	250,000	256,250	0.19
UBM 5.75% 03/11/2020	250,000	272,687	0.20
Unilever Capital 5.9% 15/11/2032	500,000	680,342	0.51
United Overseas Bank 2.875% 17/10/2022	200,000	201,440	0.15
US Treasury Bill 0% 02/01/2015**	7,000,000	7,000,007	5.22
US Treasury Bill 0% 15/01/2015**	10,000,000	10,000,070	7.46
US Treasury Bill 0% 22/01/2015**	8,000,000	7,999,960	5.97
US Treasury Bill 0% 12/03/2015**	4,000,000	3,999,920	2.99
US Treasury Note 0.375% 31/01/2016	880,000	880,660	0.66
US Treasury Note 1.25% 31/08/2015	7,500,000	7,551,443	5.63
US Treasury Note 2.75% 15/11/2042	1,200,000	1,201,090	0.90
US Treasury Note 2.875% 15/05/2043	5,000,000	5,123,945	3.82
US Treasury Note 3.625% 15/02/2044	4,610,000	5,433,392	4.05
US Treasury Note 3.75% 15/11/2043	6,215,000	7,482,170	5.58
US Treasury Note 4.25% 15/05/2039	800,000	1,030,882	0.77
Vale Overseas 4.375% 11/01/2022	250,000	240,272	0.18
Vale Overseas 8.25% 17/01/2034	250,000	295,574	0.22
Verizon Communications 5.15% 15/09/2023	200,000	221,177	0.17
Verizon Communications 8.95% 01/03/2039	250,000	396,389	0.30
Vodafone Group 5.45% 10/06/2019	250,000	279,376	0.21
Vodafone Group 6.15% 27/02/2037	500,000	599,980	0.45
Wal-Mart Stores 5.625% 01/04/2040	250,000	317,777	0.24
Want Want China Finance 1.875% 14/05/2018	200,000	195,607	0.15
Westpac Banking 3.625% 28/02/2023	250,000	257,212	0.19
Wharf Finance 4.625% 08/02/2017	500,000	524,125	0.39
Woodside Finance 8.75% 01/03/2019	250,000	304,850	0.23
Woolworths 4% 22/09/2020	500,000	534,805	0.40
Total Bonds*		130,894,941	97.67

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
Future Contracts *** (2013: 116,406, 0.08%)		***76,826***	***0.06***
CBOT 5 Year U.S. Notes Mar 15	(141)	41,781	0.03
CBOT 2 Year U.S. Notes Mar 15	(112)	35,045	0.03
Total Financial Assets designated at Fair Value through Profit or Loss		130,971,767	97.73
Future Contracts (2013: (25,367), (0.02%))***		**(172,195)**	**(0.13)**
CBOT U.S. Bonds Ultra Mar 15	(18)	(133,312)	(0.10)
CBOT 10 Year U.S. Notes Mar 15	(63)	(38,883)	(0.03)
Total Financial Liabilities designated at Fair Value through Profit or Loss		(172,195)	(0.13)
Cash and other net assets		3,211,204	2.40
Total Net Assets Attributable to Redeemable Participating Shareholders		134,010,776	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 149,406,391)		125,881,121	

Analysis of Net Investments		**% of Total**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	101,655,997	75.66
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market	29,238,944	21.76
***Financial derivative instruments dealt on a regulated market	(95,369)	(0.07)

FIRST STATE HIGH QUALITY BOND FUND

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Amgen 6.4% 01/02/2039	-	250,000
BAE Systems Holdings 6.375% 01/06/2019	-	250,000
BHP Billiton 3.25% 21/11/2021	-	1,000,000
Carnival 1.875% 15/12/2017	-	500,000
Coca-Cola Femsa 3.875% 26/11/2023	-	1,000,000
Commonwealth Bank of Australia 5% 15/10/2019	-	500,000
Deutsche Telekom International Finance 6.75% 20/08/2018	-	250,000
DIRECTV Holdings 4.6% 15/02/2021	-	500,000
Ecopetrol 5.875% 18/09/2023	-	61,000
EUROFIMA 4.5% 06/03/2015	2,000,000	-
Export-Import Bank China 5.25% 29/07/2014	-	500,000
Federal Home Loan Mortgage 2.5% 23/04/2014	-	1,800,000
Heineken 3.4% 01/04/2022	-	500,000
Hillshire Brands 4.1% 15/09/2020	-	500,000
Holcim US Finance Sarl & Cie SCS 6% 30/12/2019	-	204,000
HSBC Bank 4.125% 12/08/2020	-	500,000
Hyundai Capital Services 4.375% 27/07/2016	-	500,000
Intel 2.7% 15/12/2022	-	500,000
JPMorgan Chase 1.625% 15/05/2018	-	500,000
Kraft Foods 6.875% 01/02/2038	-	250,000
Medallion Trust 0.3515% 22/08/2036	-	13,240,000
MISC Capital 6.125% 01/07/2014	-	500,000
Morgan Stanley 5.75% 25/01/2021	-	250,000
Motorola Solutions 3.75% 15/05/2022	500,000	-
National Australia Bank 3% 20/01/2023	-	500,000
Newmont Mining 5.125% 01/10/2019	-	250,000
Newmont Mining 5.875% 01/04/2035	-	250,000
Petrobras International Finance 5.375% 27/01/2021	-	250,000
QBE Insurance 9.75% 14/03/2014	-	250,000
Siam Commercial Bank 3.375% 19/09/2017	-	200,000
Standard Chartered 4% 12/07/2022	-	500,000
Swan Trust 0.39% 12/05/2037	-	20,000,000
Telstra 4.8% 12/10/2021	-	250,000
Tesco 5.5% 15/11/2017	-	500,000
US Treasury 1% 30/09/2016	8,000,000	8,000,000
US Treasury 4.875% 15/08/2016	3,850,000	3,850,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
US Treasury Bill 0% 21/08/2014	2,500,000	2,500,000
US Treasury Bill 0% 16/10/2014	2,500,000	2,500,000
US Treasury Bill 0% 20/11/2014	9,500,000	9,500,000
US Treasury Bill 0% 18/12/2014	3,500,000	3,500,000
US Treasury Bill 0% 26/12/2014	7,000,000	7,000,000
US Treasury Bill 0% 02/01/2015	8,000,000	1,000,000
US Treasury Bill 0% 15/01/2015	10,000,000	-
US Treasury Bill 0% 22/01/2015	8,000,000	-
US Treasury Bill 0% 12/03/2015	4,000,000	-
US Treasury Note 0.375% 31/01/2016	880,000	-
US Treasury Note 0.625% 15/02/2017	1,270,000	1,270,000
US Treasury Note 0.75% 31/03/2018	-	11,500,000
US Treasury Note 0.875% 28/02/2017	5,000,000	5,000,000
US Treasury Note 0.875% 15/11/2017	450,000	450,000
US Treasury Note 1.25% 31/08/2015	4,000,000	7,000,000
US Treasury Note 1.25% 31/10/2018	-	635,000
US Treasury Note 1.375% 30/06/2018	-	3,600,000
US Treasury Note 1.5% 28/02/2019	1,575,000	1,575,000
US Treasury Note 1.5% 31/05/2019	560,000	560,000
US Treasury Note 1.625% 31/01/2019	2,160,000	2,160,000
US Treasury Note 1.625% 30/04/2019	1,040,000	1,040,000
US Treasury Note 1.75% 31/07/2015	-	1,500,000
US Treasury Note 2.75% 15/02/2024	9,300,000	9,300,000
US Treasury Note 2.75% 15/11/2042	900,000	5,640,000
US Treasury Note 2.875% 15/05/2043	300,000	235,000
US Treasury Note 3% 31/08/2016	-	14,300,000
US Treasury Note 3.125% 30/04/2017	-	3,300,000
US Treasury Note 3.625% 15/02/2044	4,610,000	-
US Treasury Note 3.75% 15/11/2018	-	3,000,000
US Treasury Note 3.75% 15/11/2043	6,215,000	-
US Treasury Note 4.25% 15/05/2039	900,000	100,000
WEA Finance 6.75% 02/09/2019	-	500,000
Wesfarmers 2.983% 18/05/2016	-	750,000
Westpac Banking 4.875% 19/11/2019	-	500,000
Woolworths 4.55% 12/04/2021	-	250,000

FIRST STATE LONG TERM BOND FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Long Term Bond Fund "The Fund" - Class III	-6.99%	10.66%
Citigroup US TSY Bond Index Local - 5+ Year*	-7.49%	12.34%

(Performance calculation is based on official dealing NAV per share)
** Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.*

The Fund returned 10.66% net of fees in year 14. The US government bond market produced positive returns with the Citigroup US 5+ Years Index returning 12.34%.

The Fund commenced the half with a neutral US duration position. With longer dated US Treasury yields below our fair value levels and the economic outlook improving, we implemented a short duration position in August and maintained it throughout the period ahead of growing expectations for monetary policy normalisation. Our short positioning detracted value relative to the benchmark.

Long dated government bond yields continued the downward trend into the second half of the year. The ten-year sovereign bond yields in the US, UK, Europe and Japan finished H2 14 lower with the 10-year US Treasury yield declining by 36bp to 2.17%. The status of the global economy was largely dominated by the theme of divergent monetary policies and outlooks. The actions of central banks remained a key driver of market movements with US quantitative easing ending at the same time the BoJ and ECB asset purchase programs expanded. Despite the growing strength in the US economy, poor economic data from China, Europe and Japan created a downturn in sentiment which pushed global bond yields lower.

The curve flattener position was maintained throughout the half ahead of an expected US Federal Reserve policy normalisation process next year. US curve positioning added value with the US 2s/10s and 5s/30s curves flattening over the period.

FIRST STATE LONG TERM BOND FUND

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class III		
Dec 2012	US$ 112,459,236	US$ 23.90
Dec 2013	US$ 41,649,648	US$ 22.23
Dec 2014	US$ 40,966,090	US$ 24.60

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class III		
Dec 2004	US$ 15.46	US$ 13.04
Dec 2005	US$ 16.30	US$ 14.11
Dec 2006	US$ 15.59	US$ 14.19
Dec 2007	US$ 16.88	US$ 14.92
Dec 2008	US$ 20.17	US$ 16.68
Dec 2009	US$ 19.88	US$ 17.84
Dec 2010	US$ 21.06	US$ 18.62
Dec 2011	US$ 23.08	US$ 19.55
Dec 2012	US$ 24.36	US$ 22.18
Dec 2013	US$ 24.22	US$ 21.93
Dec 2014	US$ 24.62	US$ 22.17

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
United States Dollar (2013: 40,698,779, 97.72%)		***40,186,212***	***98.10***
Hong Kong Electric Finance 4.25% 14/12/2020	500,000	533,400	1.30
Optus Finance Pty 4.625% 15/10/2019	500,000	542,740	1.33
Ras Laffan 5.298% 30/09/2020	625,000	417,611	1.02
US Treasury 3.125% 15/05/2021	9,200,000	9,864,562	24.08
US Treasury 5.25% 15/02/2029	355,000	478,007	1.17
US Treasury Bill 0% 22/01/2015**	500,000	499,997	1.22
US Treasury Bill 0% 05/02/2015	600,000	600,000	1.47
US Treasury Bill 0% 12/03/2015**	300,000	299,994	0.73
US Treasury Bond 3.875% 15/08/2040	4,000,000	4,894,816	11.95
US Treasury Note 1.75% 15/05/2023	1,150,000	1,119,264	2.73
US Treasury Note 2% 15/11/2021	1,700,000	1,704,598	4.16
US Treasury Note 2.375% 15/08/2024	2,230,000	2,270,724	5.54
US Treasury Note 2.75% 15/11/2023	780,000	820,507	2.00
US Treasury Note 3.125% 15/02/2043	2,850,000	3,065,258	7.48
US Treasury Note 3.5% 15/05/2020	3,800,000	4,140,594	10.11
US Treasury Note 3.625% 15/02/2044	3,070,000	3,618,333	8.83
US Treasury Note 3.75% 15/08/2041	4,400,000	5,315,807	12.98
Total Bonds*		40,186,212	98.10
Future Contracts* *(2013: Nil)*		**41,194**	**0.10**
CBOT 2 Year U.S. Notes Mar 15	(108)	29,171	0.07
CBOT 5 Year U.S. Notes Mar 15	(137)	12,023	0.03
Total Financial Assets designated at Fair Value through Profit or Loss (2013: 40,698,779, 97.72%)		40,227,406	98.20
Future Contract (2013: (5,859), (0.01%))***	-	-	-
Total Financial Liabilities designated at Fair Value through Profit or Loss		-	-
Cash and other net assets		738,684	1.80
Total Net Assets Attributable to Redeemable Participating Shareholders		40,966,090	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 40,771,422)		37,835,993	

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

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	39,386,221	96.05
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market	799,991	1.95
***Financial derivative instruments dealt on a regulated market	41,194	0.10

FIRST STATE LONG TERM BOND FUND

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
ABN AMRO Bank 4.25% 02/02/2017	-	500,000
Inter-American Development Bank 7% 15/06/2025	-	1,000,000
JPMorgan Chase 6% 15/01/2018	-	500,000
US Treasury 3.125% 15/05/2021	9,200,000	-
US Treasury 3.625% 15/02/2020	-	5,000,000
US Treasury 5.25% 15/02/2029	355,000	-
US Treasury Bill 0% 18/12/2014	600,000	600,000
US Treasury Bill 0% 22/01/2015	500,000	-
US Treasury Bill 0% 05/02/2015	600,000	-
US Treasury Bill 0% 12/03/2015	300,000	-
US Treasury Bond 3.5% 15/02/2039	-	1,000,000
US Treasury Bond 3.875% 15/08/2040	220,000	360,000
US Treasury Note 0.25% 31/05/2014	4,700,000	5,200,000
US Treasury Note 2% 15/11/2021	1,700,000	-
US Treasury Note 2.375% 15/08/2024	2,230,000	-
US Treasury Note 2.5% 15/05/2024	3,400,000	3,400,000
US Treasury Note 2.75% 15/02/2024	4,550,000	4,550,000
US Treasury Note 2.75% 15/11/2023	1,300,000	8,720,000
US Treasury Note 3.125% 15/02/2043	1,550,000	500,000
US Treasury Note 3.375% 15/11/2019	200,000	2,700,000
US Treasury Note 3.5% 15/05/2020	-	3,200,000
US Treasury Note 3.625% 15/02/2044	3,220,000	150,000
US Treasury Note 3.75% 15/08/2041	-	505,000

FIRST STATE GREATER CHINA GROWTH FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Greater China Growth Fund "The Fund"		
- Class I	11.99%	4.09%
- Class I (Dist)^	11.98%	4.09%
- Class IV	11.43%	3.53%
- Class III (Dist)*^	8.40%	4.47%
- Class III**	N/A	6.90%
MSCI Golden Dragon (Total Return)	7.25%	8.03%
MSCI Golden Dragon (Total Return)*#	6.36%	8.03%
MSCI Golden Dragon (Total Return)**#	N/A	11.96%

(Performance calculation is based on official dealing NAV per share)
^ Dividend adjustment return
** Inception date – 16th August 2013.*
*** Inception date – 1st April 2014.*
 # Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

The Greater China markets rose over the 12 months to 31 December 2014 as concerns about a slowing economy were offset by policy measures in China, including an interest rate cut. The MSCI Golden Dragon Index gained 8.1% in US dollar terms over the period, outperforming the MSCI AC World Index which was up by 4.7%. Taiwan (+10.1%) rose the most over the period as stocks in the IT sector were particularly strong. China (+8.3%) slightly outperformed as the market rallied in the second half of the year and Hong Kong (+5.1%) lagged on global concerns.

China Oilfield Services suffered from a steep decline in the oil price and ENN Energy underperformed on concerns about slowing economic growth, price hikes and losses made by its gas refuelling stations, which the chairman sold to the company in October. Mindray Medical fell on weak results as it saw slower growth in China.

Positive contributors to performance included Taiwan Semiconductor which advanced on the back of the growing adoption of smartphones in emerging markets and Link REIT which benefited from a defensive earnings profile. China Taiping Insurance (Financials) rose as financial companies performed well on looser monetary policy.

Major purchases over the period included Chinese healthcare companies CSPC Pharmaceutical and Sino Biopharm; both were bought because of the positive outlook for healthcare spending in the country. We also bought AirTAC International (Industrials), a well-run Taiwanese manufacturer of pneumatic equipment used in factory automation.

We sold Yum! Brands on valuation concerns and Hiwin Technology following disappointing results and valuation worries. We reduced China Vanke, a high quality property company, following a rally in the share price.

The economic slowdown in China is likely to continue although it may stabilise in the short-term. Banking, property and oversupplied sectors could pose significant risks to economic growth. These are all well-flagged but critical issues. Leading companies with healthy balance sheets should survive the downturn better, while small and less conservative players are likely to face more difficulties. On the positive side, there have been selective measures to help promote sustainable development in the areas of environment, product upgrading and livelihood of the general public. Chinese capital markets are opening up further with initiatives such as the 'Shanghai-Hong Kong Stock Connect' programme and greater access for more qualified foreign institutional investors.

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I		
Dec 2012	US$ 609,485,118	US$ 63.10
Dec 2013	US$ 689,371,845	US$ 70.67
Dec 2014	US$ 721,639,239	US$ 73.56
Class I Distributing		
Dec 2012	US$ 6,528,199	US$ 58.62
Dec 2013	US$ 8,475,018	US$ 65.12
Dec 2014	US$ 5,559,828	US$ 67.48
Class IV		
Dec 2012	US$ 7,855,176	US$ 10.41
Dec 2013	US$ 8,454,809	US$ 11.60
Dec 2014	US$ 14,587,283	US$ 12.01
Class III Distributing		
Dec 2013	US$ 1,769,895	US$ 10.84
Dec 2014	US$ 6,166,805	US$ 11.22
Class III		
Dec 2014	US$ 22,182,176	US$ 10.69

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I		
Dec 2004	US$ 21.38	US$ 14.77
Dec 2005	US$ 24.88	US$ 19.71
Dec 2006	US$ 35.59	US$ 23.82
Dec 2007	US$ 57.94	US$ 33.32
Dec 2008	US$ 52.70	US$ 24.26
Dec 2009	US$ 49.35	US$ 26.77
Dec 2010	US$ 60.63	US$ 44.87
Dec 2011	US$ 60.63	US$ 44.87
Dec 2012	US$ 63.11	US$ 52.11
Dec 2013	US$ 71.18	US$ 59.38

PERFORMANCE TABLE (CONTINUED)
AS OF 31 DECEMBER 2014

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I (continued)		
Dec 2014	US$ 78.88	US$ 64.33
Class I Distributing		
Dec 2004	US$ 21.37	US$ 17.99
Dec 2005	US$ 24.76	US$ 19.70
Dec 2006	US$ 34.92	US$ 23.71
Dec 2007	US$ 56.63	US$ 32.69
Dec 2008	US$ 51.51	US$ 23.59
Dec 2009	US$ 46.91	US$ 25.61
Dec 2010	US$ 57.27	US$ 42.55
Dec 2011	US$ 58.10	US$ 43.93
Dec 2012	US$ 58.62	US$ 48.71
Dec 2013	US$ 65.60	US$ 55.00
Dec 2014	US$ 72.36	US$ 59.28
Class IV		
Dec 2011	US$ 10.26	US$ 7.78
Dec 2012	US$ 10.41	US$ 8.62
Dec 2013	US$ 11.69	US$ 9.77
Dec 2014	US$ 12.91	US$ 10.56
Class III Distributing		
Dec 2013	US$ 10.91	US$ 9.69
Dec 2014	US$ 12.01	US$ 9.87
Class III		
Dec 2014	US$ 11.45	US$ 9.80

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
China (2013: 342,457,230, 48.36%)		***341,937,877***	***44.40***
AAC Technologies Holdings	1,383,500	7,412,993	0.96
Baidu	114,855	26,417,799	3.43
China Blue Chemical	13,128,000	4,655,589	0.60
China Construction Bank	19,419,154	15,951,926	2.07
China Mengniu Dairy	4,493,000	18,540,857	2.41
China Merchants Bank	11,581,736	29,064,302	3.77
China Oilfield Services	14,922,000	25,900,938	3.36
China Resources Enterprise	2,280,000	4,774,900	0.62
China Resources Land	3,678,000	9,699,480	1.26
China Taiping Insurance Holdings	7,633,839	21,854,424	2.84
China Telecom	18,159,906	10,631,948	1.38
China Vanke	9,720,293	21,685,471	2.82
CNOOC	11,432,500	15,391,647	2.00
ENN Energy Holdings	5,922,000	33,601,950	4.36
Hengan International Group	727,500	7,603,778	0.99
Lenovo Group	10,408,000	13,690,233	1.78
Mindray Medical International	599,830	16,279,386	2.11
Shenzhou International Group Holdings	3,189,000	10,527,806	1.37
Tencent Holdings	2,010,400	29,166,102	3.79
Want Want China Holdings	14,482,000	19,086,348	2.48
Hong Kong (2013: 181,734,837, 25.67%)		***202,900,566***	***26.35***
AIA Group	4,174,600	23,229,458	3.02
ASM Pacific Technology	1,335,700	12,746,297	1.65
Cheung Kong Holdings	2,327,000	39,100,670	5.08
China Resources Gas	4,258,000	11,064,304	1.44
CSPC Pharmaceutical	13,426,000	11,842,575	1.54
Dairy Farm International Holdings	1,216,075	10,944,675	1.42
Hong Kong & China Gas	11,975,238	27,426,508	3.56
Jardine Matheson Holdings	166,210	10,130,500	1.31
Li & Fung	6,800,040	6,366,364	0.83
Lung Kee (Bermuda) Holdings	5,465,300	1,487,099	0.19
Minth Group	3,140,000	6,519,269	0.85
Sino Biopharmaceutical	9,544,000	8,652,252	1.12
Swire Pacific "A"	436,500	5,685,243	0.74
The Link Real Estate Investment Trust	4,425,181	27,705,352	3.60

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
Taiwan (2013: 163,684,427, 23.12%)		***203,280,538***	***26.39***
Advantech	4,263,554	31,584,376	4.10
AirTac International Group	794,000	7,173,717	0.93
Asustek Computer	692,000	7,574,728	0.98
Delta Electronics Industrial	6,212,533	36,994,550	4.80
Giant Manufacturing	2,535,000	22,503,080	2.92
MediaTek	526,000	7,676,892	1.00
President Chain Store	2,582,128	19,944,094	2.59
Taiwan Semiconductor Manufacturing	9,777,033	43,549,570	5.66
Uni-President Enterprises	16,571,286	26,279,531	3.41
United States (2013: 8,909,861, 1.26%)	-	-	-
Total Equities*		748,118,981	97.14
Investment Fund (2013: 8,859,210, 1.25%)		***11,610,188***	***1.51***
First State China A Shares†	858,742	11,610,188	1.51
Total Financial Assets designated at Fair Value through Profit or Loss		759,729,169	98.65
Cash and other net assets		10,406,162	1.35
Total Net Assets Attributable to Redeemable Participating Shareholders		770,135,331	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 500,407,746)		561,297,876	

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

Analysis of Net Investments		**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	748,118,981	96.75
Investment Fund	11,610,188	1.50

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
AAC Technologies Holdings	388,000	483,500
Advantech	1,474,341	-
Aeon Stores	-	1,950,900
AirTac International Group	794,000	-
Alibaba Group Holding	14,778	14,778
ASM Pacific Technology	1,160,200	119,300
Asustek Computer	234,000	173,000
Baidu	39,255	3,196
Cheung Kong Holdings	104,000	499,000
Cheung Kong Infrastructure Holdings	-	807,000
China Blue Chemical	4,404,000	1,712,000
China Communications Services	-	10,351,189
China Mengniu Dairy	781,000	632,000
China Merchants Bank	1,190,000	541,000
China Merchants Holdings International	-	952,185
China Oilfield Services	1,498,000	-
China Resources Enterprise	1,262,000	-
China Resources Gas	450,000	910,000
China Resources Land	178,000	750,000
China Resources Power Holdings	-	1,477,600
China Taiping Insurance Holdings	1,378,639	1,171,000
China Taiping Insurance Holding Rights	1,378,482	1,378,482
China Telecom	2,984,000	5,464,000
China Vanke	883,350	2,550,167
CNOOC	1,181,000	326,000
CSPC Pharmaceutical	13,426,000	-
Dairy Farm International Holdings	526,500	-
Delta Electronics Industrial	1,065,000	1,238,000
ENN Energy Holdings	1,288,000	424,000
First State China A Shares	39,961	-
Giant Manufacturing	1,381,000	40,000
Global Brands Group Holding	4,898,040	4,898,040
Hengan International Group	105,000	236,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Hiwin Technologies	15,908	952,178
Hong Kong & China Gas	3,498,658	870,000
Jardine Matheson Holdings	1,029	72,400
Lenovo Group	3,324,000	-
Li & Fung	1,902,000	2,590,000
Lung Kee (Bermuda) Holdings	-	1,477,825
President Chain Store	620,000	136,000
Shenzhou International Group Holdings	1,717,000	548,000
Sino Biopharmaceutical	9,544,000	-
Swire Pacific "A"	-	162,000
Taiwan Semiconductor Manufacturing	792,000	1,276,000
Tencent Holdings	1,630,700	13,700
The Link Real Estate Investment Trust	-	773,000
Uni-President Enterprises	1,806,110	541,000
Want Want China Holdings	4,871,000	-
Yum! Brands	-	118,925

FIRST STATE SINGAPORE AND MALAYSIA GROWTH FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Singapore and Malaysia Growth Fund "The Fund" - Class I	5.64%	3.17%
Cap-weighted MSCI Malaysia & MSCI Singapore Free (USD)*	4.17%	-3.10%

(Performance calculation is based on official dealing NAV per share)
** Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.*

The Malaysia and Singapore Index fell 3.1% in 2014. Singapore overcame concerns about US tapering of quantitative easing and weak global growth to rebound on the back of attractive valuations with strong performance from Banks and Telecom stocks. Malaysian stocks, meanwhile, felt the negative effects of global growth worries and a falling oil price.

Positive drivers included DBS Group which benefited from expectations that interest rates are more likely to rise than fall, and Great Eastern Holdings which rose as its valuation was attractive given its growth prospects. Tenaga Nasional performed well as investors anticipated an electricity rate increase (which did not transpire).

On the negative side, Sembcorp Industries fell on fears about the impact of the oil price on its marine division. Media Prima felt the effects of very weak advertising expenditure figures, and CIMB was impacted by worries about politics in Malaysia.

During the year we bought Haw Par Corp, a professionally managed family business owning strong franchises.

We sold Sunway because of fears over a peaking property/construction cycle and SMRT Corporation due to worries about its regulatory framework. We also sold CapitaMalls Asia on valuation and property concerns.

China remains balanced between clamping down on corruption, which has had a chilling effect on consumption and economic activity, at the same time as flooding the system with liquidity. The impact on markets has, not surprisingly, been rather mixed. On balance, the underlying economy appears to have slowed quite markedly with the property sector in particular looking vulnerable. Working capital remains a problem with signs that rising interest rates could result in a sharp liquidity crunch. Given all of our concerns, we have further attempted to increase our investment in resilient businesses – to some extent valuation has become secondary to an assessment of how the business will perform when the tide goes out.

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I		
Dec 2012	US$ 86,005,397	US$ 51.91
Dec 2013	US$ 80,490,811	US$ 54.84
Dec 2014	US$ 70,472,930	US$ 56.58

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I		
Dec 2004	US$ 16.03	US$ 12.86
Dec 2005	US$ 18.01	US$ 15.28
Dec 2006	US$ 24.27	US$ 17.22
Dec 2007	US$ 33.00	US$ 23.99
Dec 2008	US$ 32.80	US$ 15.17
Dec 2009	US$ 28.51	US$ 14.53
Dec 2010	US$ 38.21	US$ 27.18
Dec 2011	US$ 43.26	US$ 33.96
Dec 2012	US$ 51.91	US$ 37.60
Dec 2013	US$ 59.02	US$ 51.57
Dec 2014	US$ 61.34	US$ 51.75

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
Hong Kong (2013: 4,188,020, 5.20%)		***4,432,039***	***6.29***
Dairy Farm International Holdings	153,700	1,383,300	1.96
Jardine Matheson Holdings	22,971	1,400,082	1.99
Tan Chong International	4,683,000	1,648,657	2.34
Malaysia (2013: 27,046,491, 33.60%)		***19,843,336***	***28.16***
Aeon	1,267,000	1,141,441	1.62
AirAsia	2,764,000	2,150,173	3.05
Axiata Group	1,060,900	2,139,095	3.03
Batu Kawan	208,788	1,035,431	1.47
CIMB Group Holdings	907,652	1,443,313	2.05
Fraser & Neave Holdings	279,100	1,392,108	1.98
Hong Leong Financial Group	182,200	860,845	1.22
IJM	380,800	715,531	1.02
Media Prima	2,990,100	1,505,098	2.14
Nestle Malaysia	55,500	1,087,302	1.54
Public Bank	180,630	945,382	1.34
Selangor Properties	598,100	894,627	1.27
Tenaga Nasional	815,150	3,217,237	4.56
UEM Land Holdings	488,800	197,114	0.28
United Plantations	160,300	1,118,639	1.59
Singapore (2013: 42,277,568, 52.53%)		***40,744,805***	***57.82***
Bukit Sembawang Estates	137,000	523,435	0.74
ComfortDelGro	1,462,000	2,875,884	4.08
DBS Group Holdings	301,542	4,699,652	6.67
Eu Yan Sang International	1,256,000	698,438	0.99
Great Eastern Holdings	161,000	2,922,179	4.15
Haw Par	172,000	1,108,712	1.57
Hong Leong Finance	434,000	857,000	1.22
M1	681,000	1,859,966	2.64
Oversea Chinese Banking	672,048	5,318,420	7.55
Petra Foods	838,000	2,409,230	3.42
Sembcorp Industries	562,000	1,892,113	2.68
Sheng Siong Group	6,344,000	3,311,791	4.70
Singapore Airlines	271,000	2,378,362	3.37
Singapore Post	398,000	578,143	0.82
Singapore Telecommunications	1,411,000	4,163,344	5.91
United Overseas Bank	277,397	5,148,136	7.31
Thailand (2013: 1,923,878, 2.39%)		***2,074,124***	***2.94***
Glow Energy	764,300	2,074,124	2.94
Total Equities*		67,094,304	95.21

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
Investment Fund (2013: 1,353,075, 1.68%)		***782,065***	***1.11***
Capita Commercial Trust	589,000	782,065	1.11
Total Financial Assets designated at Fair Value through Profit or Loss		67,876,369	96.32
Cash and other net assets		2,596,561	3.68
Total Net Assets Attributable to Redeemable Participating Shareholders		70,472,930	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 56,386,668)		49,887,201	

Analysis of Net Investments		**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	67,094,304	94.22
Investment Fund	782,065	1.10

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Aeon	1,554,300	1,135,700
AirAsia	546,800	-
Axiata Group	-	191,500
Capitamalls Asia	-	586,000
CIMB Group Holdings	399,585	-
CSE Global	-	1,312,000
Dairy Farm International Holdings	70,200	-
DBS Group Holdings	10,977	111,000
Eu Yan Sang International	127,000	-
Haw Par	172,000	-
Huhtamaki PPL	67,982	67,982
IJM	-	443,900
Jardine Matheson Holdings	142	7,200
Lalin Property	-	2,386,500
M1	-	146,000
Media Prima	1,699,200	-
Oversea Chinese Banking	96,405	-
Oversea Chinese Banking Rights	73,377	73,377
Public Bank	44,430	308,100
Public Bank Rights	44,430	44,430
Selangor Properties	-	155,100
Sembcorp Industries	-	150,000
Singapore Telecommunications	-	111,000
SMRT	-	1,486,000
Sunway	-	1,319,294
Tenaga Nasional	-	425,200
Tower Real Estate Investment Trust	-	1,480,400

FIRST STATE ASIA INNOVATION FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Asia Innovation Fund "The Fund" - Class I	4.00%	14.72%
MSCI A/C Asia Ex Japan Free Index (Total Return)*	3.33%	5.10%

(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.*

Asian markets made modest gains in 2014, with the MSCI AC Asia ex-Japan Index up 5.1% in US dollar terms, slightly outperforming the MSCI AC World Index which rose by 4.7%. The region was impacted by concerns over the impact of the withdrawal of highly accommodative monetary policy in the US and slower growth in China.

Indonesia and the Philippines were the best performing markets over the year, while South Korea and Malaysia declined markedly. At a sector level, Health Care and Financials outperformed, while Consumer Discretionary and Energy lagged.

Our performance was positively impacted by Amorepacific Corp which rose on strong sales growth driven by visitors from China. Eicher Motors performed well on strong motorcycle sales and benefited from the anticipation of reforms and a recovery in infrastructure spending following the election of Narendra Modi. Britannia Industries did well from the rally and rose further on improving results under the direction of a new CEO.

On the negative side, Li & Fung fell on worries about US and European retail, while Sembcorp Industries underperformed due to concerns over the impact of the falling oil price on its marine business. Sun Art Retail Group was affected by slowing growth in China, online and offline competition and weakening same store sales.

Over the year major purchases included Hong Kong & China Gas which offered reasonable value and defensive earnings and Kotak Mahindra Bank, a well-managed bank with good quality promoters and promising growth potential, partly through merger synergies. We also purchased Britannia Industries due to its attractive valuation and scope for rising margins.

We sold Far East Department Stores due to worries over a lack of growth and Fonterra on concerns about the company structure and lack of alignment. We sold China Merchants Holdings due to worries over economic growth, both domestic and global, and international trade.

New ideas at present are scarce and if anything less prevalent than before. Quality companies are very expensive. Growth in China is at a 24-year low. From a company point-of-view the economy appears to be at a stand-still and corporate casualties are beginning to emerge, largely in the property sector. China's anti-corruption campaign remains firmly in place and although necessary is another chill-factor. Multiples remain high for what little growth there is and our exposure remains modest. India still stands out in terms of quality and as somewhere there is a suggestion of real change or potential, but even there, the gap between expectations and the performance of many domestic companies is concerning.

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I		
Dec 2012	US$ 45,166,732	US$ 31.75
Dec 2013	US$ 36,905,476	US$ 33.02
Dec 2014	US$ 43,545,964	US$ 37.88

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I		
Dec 2004	US$ 16.22	US$ 10.82
Dec 2005	US$ 18.38	US$ 12.52
Dec 2006	US$ 20.40	US$ 15.43
Dec 2007	US$ 30.03	US$ 19.15
Dec 2008	US$ 26.82	US$ 11.45
Dec 2009	US$ 23.79	US$ 11.98
Dec 2010	US$ 28.65	US$ 21.24
Dec 2011	US$ 31.38	US$ 24.52
Dec 2012	US$ 32.00	US$ 26.55
Dec 2013	US$ 33.31	US$ 29.29
Dec 2014	US$ 38.82	US$ 30.68

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

Financial Assets designated at Fair Value through Profit or Loss	Number of shares	Fair Value US$	% of Net Assets
Australia (2013: 4,416,074, 11.97%)		***5,062,841***	***11.63***
Brambles	109,810	957,053	2.20
CSL	29,259	2,079,406	4.78
Newcrest Mining	173,600	1,550,024	3.56
Treasury Wine Estates	121,802	476,358	1.09
Bermuda (2013: Nil)		***389,027***	***0.89***
Global Brands Group Holding	1,984,691	389,027	0.89
China (2013: 2,921,979, 7.92%)		***2,439,401***	***5.60***
China Mengniu Dairy	108,000	445,674	1.02
China Telecom	690,000	403,969	0.93
Sun Art Retail Group	493,217	490,383	1.13
Tsingtao Brewery	42,000	284,891	0.65
Want Want China Holdings	618,000	814,484	1.87
Hong Kong (2013: 5,657,349, 15.33%)		***7,497,168***	***17.22***
Cathay Pacific Airways	474,000	1,033,019	2.37
Cheung Kong Holdings	64,000	1,075,394	2.47
Dairy Farm International Holdings	85,500	769,500	1.77
Hong Kong & China Gas	788,600	1,806,106	4.15
Hutchison Whampoa	150,000	1,726,406	3.97
Li & Fung	810,000	758,342	1.74
Shangri-La Asia	238,000	328,401	0.75
India (2013: 6,531,426, 17.70%)		***10,924,707***	***25.09***
Britannia Industries	47,896	1,396,228	3.21
HDFC Bank	60,637	914,130	2.10
Huhtamaki PPL	175,246	502,646	1.16
Idea Cellular	340,321	829,203	1.90
Kotak Mahindra Bank	84,639	1,694,724	3.89
Mahindra & Mahindra Financial Services	159,260	831,591	1.91
Marico	219,241	1,129,331	2.59
Nestle India	3,840	388,417	0.89
Tata Chemicals	112,449	775,907	1.78
Tata Consultancy Services	29,325	1,188,494	2.73
Tata Global Beverages	428,861	1,025,570	2.36
United Breweries	18,774	248,466	0.57
Philippines (2013: Nil)		***483,606***	***1.11***
Security Bank	142,600	483,606	1.11
Singapore (2013: 6,218,818, 16.85%)		***5,778,989***	***13.27***
DBS Group Holdings	82,014	1,278,221	2.93
Haw Par	212,000	1,366,552	3.14
Sembcorp Industries	247,000	831,587	1.91
Singapore Telecommunications	403,000	1,189,105	2.73
United Overseas Bank	60,000	1,113,524	2.56

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
South Korea (2013: 5,333,298, 14.45%)		***4,215,662***	***9.68***
Amorepacific	98	199,945	0.46
LG	13,205	742,713	1.71
LG Chemical	2,341	389,414	0.89
LG Household & Health Care	2,838	1,624,919	3.73
Samsung Fire & Marine Insurance	4,848	1,258,671	2.89
Taiwan (2013: 4,736,143, 12.83%)		***4,282,200***	***9.83***
Advantech	29,684	219,899	0.50
Chroma	82,000	212,674	0.49
President Chain Store	123,576	954,488	2.19
Taiwan Semiconductor Manufacturing	329,125	1,466,013	3.37
Uni-President Enterprises	901,175	1,429,126	3.28
Thailand (2013: Nil)		***517,474***	***1.19***
Delta Electronics	241,400	517,474	1.19
Total Equities*		41,591,075	95.51
Investment Fund (2013: 742,589, 2.01%)	-	-	-
Total Financial Assets designated at Fair Value through Profit or Loss		41,591,075	95.51
Cash and other net assets		1,954,889	4.49
Total Net Assets Attributable to Redeemable Participating Shareholders		43,545,964	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 31,884,053)		35,999,126	

Analysis of Net Investments		**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	41,591,075	94.76

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Advantech	2,684	34,000
Amorepacific	-	1,211
Brambles	29,469	24,747
Britannia Industries	47,896	-
Cathay Pacific Airways	165,000	88,000
Cheung Kong Holdings	-	9,000
China Mengniu Dairy	108,000	-
China Merchants Holdings International	3,612	206,042
China Merchants Holdings International Rights	30,086	30,086
China Telecom	-	1,270,000
Chroma	82,000	-
CIMB Group Holdings	170,649	170,649
CMC	-	22,809
Coromandel International	54,053	164,376
CSL	3,362	2,793
Dairy Farm International Holdings	85,500	-
DBS Group Holdings	15,694	29,000
Delta Electronics	241,400	-
Eicher Motors	-	8,023
Far Eastern Department Stores	-	1,030,659
Fonterra Shareholders Fund	-	155,729
Global Brands Group Holding	1,984,691	-
Haw Par	14,000	-
HDFC Bank	60,637	-
Henderson Land Development	-	80,346
Hong Kong & China Gas	788,600	-
Huhtamaki PPL	175,246	-
Hutchison Whampoa	16,000	20,000
Idea Cellular	340,321	-
IDFC	-	294,588
Kotak Mahindra Bank	84,639	-
LG	2,913	7,049
LG Chemical	2,341	-
LG Household & Health Care	1,370	-

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Li & Fung	810,000	126,000
Mahindra & Mahindra Financial Services	159,260	-
Marico	-	146,918
Marico Kaya Enterprises	-	7,323
Midland Holdings	-	1,012,000
Nestle India	3,840	-
Newcrest Mining	80,442	-
President Chain Store	37,000	-
Recall Holdings	-	21,017
Samsung Electronics	-	317
Samsung Fire & Marine Insurance	-	2,767
Security Bank	142,600	-
Security Bank Rights	142,600	142,600
Sembcorp Industries	-	41,000
Shangri-La Asia Rights	34,000	34,000
Sun Art Retail Group	80,217	-
Taiwan Semiconductor Manufacturing	29,000	29,000
Tata Chemicals	-	62,535
Tata Consultancy Services	-	9,551
Tata Global Beverages	79,407	-
Treasury Wine Estates	120,937	247,729
Tsingtao Brewery	42,000	-
Uni-President Enterprises	51,009	-
United Breweries	18,774	-
United Overseas Bank	-	14,000
Want Want China Holdings	196,000	-

FIRST STATE ASIAN EQUITY PLUS FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Asian Equity Plus Fund "The Fund"		
- Class I (Dist)^	4.27%	13.72%
- Class I	4.29%	13.74%
- Class III (Dist)*^	6.20%	14.20%
- Class III (GBP Dist)**^	N/A	13.46%
- Class III***	N/A	0.50%
MSCI AC Asia Pacific ex Japan Free (Total Return)#	3.65%	3.08%
MSCI AC Asia Pacific ex Japan Free (Total Return)*#	4.05%	3.08%
MSCI AC Asia Pacific ex Japan Free (Total Return)**#	N/A	4.96%
MSCI AC Asia Pacific ex Japan Free (Total Return)***#	N/A	-2.53%

(Performance calculation is based on official dealing NAV per share)
^ Dividend adjustment return
** Inception Date – 20th August 2013*
*** Inception date – 5th June 2014.*
**** Inception date – 30th October 2014*
 # Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.

Asia Pacific ex-Japan markets made modest gains in 2014 reflecting fairly wide divergence in performance across the region. The MSCI AC Asia Pacific ex-Japan Index rose by 3.1% in US dollar terms, outperforming the MSCI Emerging Markets Index which fell by 1.8%, but underperforming the MSCI AC World Index which rose by 4.7%.

Indonesia and India made strong gains over the year helped by political optimism, while the Philippines performed well supported by its positive economic and demographic fundamentals. Conversely, Malaysia declined markedly, in part due to the steep fall in the oil price, and South Korea was weak.

Positives included strong performance from Amorepacific Corp which rose on strong sales growth driven by visitors from China. Dabur India benefited from the strong rally in India following the election victory of Narendra Modi and Taiwan Semiconductor performed well due to the continued growth of smartphone adoption particularly in emerging markets.

On the negative side, Chinese Energy stocks China Oilfield Services and CNOOC were hurt by the decline in the oil price and ENN Energy underperformed on concerns about slowing economic growth, price hikes and losses made by its gas refuelling stations, which the chairman sold to the company in October.

Significant purchases over the period included Brambles, a well-managed Australian industrial group with diversified international earnings which should provide protection against a weakening Australian dollar. We also bought Kotak Mahindra Bank, a well-managed business with good quality promoters and promising growth potential, partly through merger synergies, and Lupin, a generic drugs manufacturer with formidable brands in India and robust growth overseas.

We sold Cheung Kong Infrastructure to lock in profits and Wesfarmers because of worries about the supermarket division which is exposed to the domestic Australian economy. We also sold QBE Insurance due to concerns around business complexity, management execution and an acquisition led growth strategy.

INVESTMENT MANAGER'S REPORT (CONTINUED)

New ideas are scarce and if anything less prevalent than before. Quality companies are very expensive and growth in China is at a 24-year low. From a company point-of-view the economy appears to be at a stand-still and corporate casualties are beginning to emerge, largely in the property sector. China's anti-corruption campaign remains firmly in place and although necessary is another chill-factor. Multiples remain high for what little growth there is. India still stands out in terms of quality and as somewhere there is a suggestion of real change, but even there, the gap between expectations and the performance of many domestic companies is concerning.

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I Distributing		
Dec 2012	US$ 2,599,565,539	US$ 36.66
Dec 2013	US$ 2,162,189,960	US$ 37.32
Dec 2014	US$ 2,183,802,581	US$ 41.52
Class I		
Dec 2012	US$ 164,920,804	US$ 45.78
Dec 2013	US$ 195,356,204	US$ 47.74
Dec 2014	US$ 298,738,386	US$ 54.30
Class III Distributing		
Dec 2013	US$ 1,601,652	US$ 10.62
Dec 2014	US$ 40,943,393	US$ 12.04
Class III GBP Distributing		
Dec 2014	US$ 4,965,671	US$ 11.33
Class III		
Dec 2014	US$ 10,418,266	US$ 10.05

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I Distributing		
Dec 2004	US$ 17.08	US$ 12.04
Dec 2005	US$ 20.36	US$ 16.01
Dec 2006	US$ 24.62	US$ 19.12
Dec 2007	US$ 33.85	US$ 23.44
Dec 2008	US$ 32.06	US$ 16.39
Dec 2009	US$ 29.21	US$ 16.63
Dec 2010	US$ 34.81	US$ 26.23
Dec 2011	US$ 36.15	US$ 28.19
Dec 2012	US$ 36.70	US$ 30.05
Dec 2013	US$ 39.30	US$ 33.98
Dec 2014	US$ 43.41	US$ 34.86

PERFORMANCE TABLE (CONTINUED)
AS OF 31 DECEMBER 2014

The Lowest Financial Period	The Highest Issue Price	Redemption Price
Class I		
Dec 2005	US$ 20.55	US$ 16.35
Dec 2006	US$ 25.56	US$ 19.57
Dec 2007	US$ 36.18	US$ 24.80
Dec 2008	US$ 34.54	US$ 17.98
Dec 2009	US$ 33.54	US$ 18.87
Dec 2010	US$ 41.01	US$ 30.54
Dec 2011	US$ 43.22	US$ 34.15
Dec 2012	US$ 45.84	US$ 37.01
Dec 2013	US$ 49.66	US$ 42.94
Dec 2014	US$ 56.76	US$ 44.60
Class III Distributing		
Dec 2013	US$ 10.88	US$ 9.73
Dec 2014	US$ 12.57	US$ 9.92
Class III GBP Distributing		
Dec 2014	US$ 11.47	US$ 9.81
Class III		
Dec 2014	US$ 10.27	US$ 9.65

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Australia (2013: 125,615,172, 5.32%)		***145,096,582***	***5.72***
Brambles	5,900,074	51,422,311	2.03
CSL	1,027,596	73,030,146	2.88
Newcrest Mining	2,312,106	20,644,125	0.81
China (2013: 211,180,000, 8.95%)		***196,756,114***	***7.75***
China Mengniu Dairy	4,755,000	19,622,028	0.77
China Oilfield Services	20,106,000	34,899,093	1.38
China Telecom	56,860,000	33,289,411	1.31
CNOOC	25,329,000	34,100,594	1.34
ENN Energy Holdings	8,810,000	49,988,716	1.97
Want Want China Holdings	18,860,000	24,856,272	0.98
Hong Kong (2013: 467,608,252, 19.82%)		***374,824,411***	***14.76***
AIA Group	8,875,200	49,385,829	1.94
Cheung Kong Holdings	5,917,000	99,423,577	3.92
China Resources Gas	7,144,000	18,563,501	0.73
Dairy Farm International Holdings	2,690,218	24,211,962	0.95
Hong Kong & China Gas	24,248,702	55,536,033	2.19
Jardine Matheson Holdings	374,299	22,813,524	0.90
Lung Kee (Bermuda) Holdings	6,927,000	1,884,825	0.07
The Link Real Estate Investment Trust	11,722,557	73,393,059	2.89
Vitasoy International Holdings	20,466,000	29,612,101	1.17
India (2013: 372,376,238, 15.78%)		***544,489,495***	***21.45***
Dabur India	19,841,802	73,476,513	2.89
Dr Reddys Laboratories	1,046,214	53,803,634	2.12
Godrej Consumer Products	3,200,097	49,317,666	1.94
Grasim Industries	528,695	28,352,157	1.12
HDFC Bank	2,895,804	43,655,544	1.72
Hindustan Unilever	1,660,856	19,999,472	0.79
Housing Development Finance	3,631,960	65,357,731	2.57
IDFC	9,755,316	24,317,779	0.96
Infosys Technologies	1,092,280	34,133,263	1.34
Kotak Mahindra Bank	2,204,294	44,136,515	1.74
Lupin	1,532,849	34,675,935	1.37
Mahindra & Mahindra	1,238,167	24,214,112	0.95
Nestle India	217,734	22,023,826	0.87
Tech Mahindra	657,750	27,025,348	1.07

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

Financial Assets designated at Fair Value through Profit or Loss	Number of shares	Fair Value US$	% of Net Assets
Indonesia (2013: 11,448,182, 0.49%)		***19,674,384***	***0.77***
Kalbe Farma	133,151,500	19,674,384	0.77
Japan (2013: 54,305,443, 2.30%)		***74,642,236***	***2.94***
Pigeon	743,310	43,932,764	1.73
Unicharm	1,259,700	30,709,472	1.21
Malaysia (2013: 35,408,772, 1.50%)		***28,078,842***	***1.11***
Public Bank	5,364,900	28,078,842	1.11
Philippines (2013: 87,760,306, 3.72%)		***119,753,942***	***4.72***
BDO Unibank	16,534,654	40,506,582	1.60
Manila Water	47,954,000	31,027,800	1.22
SM Investments	2,651,780	48,219,560	1.90
Singapore (2013: 221,818,988, 9.40%)		***231,523,282***	***9.12***
DBS Group Holdings	3,499,935	54,547,881	2.15
M1	14,140,000	38,619,557	1.52
Oversea Chinese Banking	10,232,733	80,979,298	3.19
Sembcorp Industries	7,137,000	24,028,485	0.95
Singapore Telecommunications	11,302,000	33,348,061	1.31
South Korea (2013: 328,785,534, 13.94%)		***269,469,950***	***10.61***
Amore Pacific Group	21,138	19,387,670	0.76
Cheil Industries	193,433	28,087,872	1.11
Hyundai Mobis	85,655	18,577,870	0.73
LG	506,800	28,504,880	1.12
LG Chemical	67,284	11,192,357	0.44
LG Household & Health Care	104,568	59,871,210	2.36
Samsung Electronics	53,872	51,441,051	2.03
Samsung Fire & Marine Insurance	279,640	52,407,040	2.06
Taiwan (2013: 344,503,478, 14.60%)		***341,304,312***	***13.44***
Advantech	9,147,784	67,766,715	2.67
Asustek Computer	1,350,000	14,777,286	0.58
Chroma	4,077,803	10,576,137	0.42
CTCI	11,891,000	18,932,440	0.74
Delta Electronics Industrial	11,634,225	69,279,779	2.73
President Chain Store	4,743,000	36,634,450	1.44
Taiwan Semiconductor Manufacturing	20,677,751	92,104,340	3.63
Uni-President Enterprises	19,694,937	31,233,165	1.23

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Thailand (2013: 33,655,434, 1.43%)		***19,092,623***	***0.75***
Siam Commercial Bank	3,450,100	19,092,623	0.75
United States (2013: 17,694,689, 0.75%)		***28,988,443***	***1.14***
ResMed	5,094,535	28,988,443	1.14
Vietnam (2013: 1,537,993, 0.07%)	-	-	-
Total Equities*		2,393,694,616	94.28
Investment Funds (2013: 27,314,679, 1.16%)		***35,947,897***	***1.42***
CPN Retail Growth Leasehold Property Fund	33,261,756	16,282,969	0.64
First State China A Shares†	1,454,507	19,664,928	0.78
Total Financial Assets designated at Fair Value through Profit or Loss		2,429,642,513	95.70
Cash and other net assets		109,225,784	4.30
Total Net Assets Attributable to Redeemable Participating Shareholders		2,538,868,297	100
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 1,778,822,120)		1,720,691,722	

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

Analysis of Net Investments	**Fair Value US$**	**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,393,694,616	93.80
Investment Funds	35,947,897	1.41

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Advantech	2,615,525	367,000
Aeon Stores	-	191,000
AIA Group	-	421,600
Alco Holdings	-	1,247,000
Amore Pacific Group	-	56,347
Asustek Computer	138,000	-
BDO Unibank	-	2,497,880
Brambles	5,900,074	-
Cheil Industries	193,433	-
Cheung Kong Holdings	184,000	1,472,000
Cheung Kong Infrastructure Holdings	-	5,080,000
China Blue Chemical	-	15,876,000
China Mengniu Dairy	2,433,000	1,066,000
China Oilfield Services	4,866,000	560,000
China Resources Gas	754,000	1,710,000
China Telecom	-	3,558,000
CNOOC	7,575,000	-
CPN Retail Growth Leasehold Property Fund	18,011,060	17,663,217
CSL	276,911	-
CTCI	-	673,000
Dabur	-	6,723,288
Dairy Farm International Holdings	784,800	-
DBS Group Holdings	144,158	1,963,000
Delta Electronics Industrial	2,098,000	4,579,000
DGB Financial Group	-	1,470,090
Dr Reddys Laboratories	79,135	-
Dragon Capital - Vietnam Enterprise Investments	-	500,975
ENN Energy Holdings	2,462,000	376,000
Godrej Consumer Products	855,224	25,218
Grasim Industries	22,294	-
Great Eastern Shipping	-	2,399,931
HDFC Bank	481,861	-

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Hindalco Industries	-	6,429,543
Hindustan Unilever	-	526,642
Hong Kong & China Gas	4,673,518	-
Housing Development Finance	615,660	-
Hyundai Mobis	18,766	9,921
IDFC	-	3,901,454
Infosys Technologies	546,140	53,982
Jardine Matheson Holdings	-	274,400
Kalbe Farma	21,692,000	-
Kotak Mahindra Bank	2,204,294	-
LG	-	57,348
LG Chemical	67,284	-
LG Household & Health Care	23,111	-
Li & Fung	-	14,636,000
Lupin	1,532,849	-
M1	-	1,689,000
Mahindra & Mahindra	122,720	45,765
Newcrest Mining	-	1,428,445
Oversea Chinese Banking	1,471,726	-
Oversea Chinese Banking Rights	1,116,773	1,116,773
Pigeon	119,310	-
President Chain Store	669,000	183,000
PTT	-	1,700,300
Public Bank	495,900	1,114,900
Public Bank Rights	486,900	486,900
QBE Insurance Group	-	2,443,013
ResMed	1,352,105	-
Samsung Electronics	3,854	58,277
Samsung Fire & Marine Insurance	-	129,950
Sembcorp Industries	7,137,000	-
Siam Commercial Bank	-	876,100
Singapore Telecommunications	-	1,887,000
SM Investments	491,530	-
Swire Pacific "A"	-	1,964,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Taiwan Semiconductor Manufacturing	-	5,485,000
Tech Mahindra	657,750	-
The Link Real Estate Investment Trust	-	3,221,000
Unicharm	839,800	-
Uni-President Enterprises	1,740,996	7,069,000
Vitasoy International Holdings	-	778,000
Want Want China Holdings	3,028,000	-
Wesfarmers	19,110	739,951
Yungtay Engineering	-	3,287,000

FIRST STATE ASIAN BOND FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Asian Bond Fund "The Fund"		
– Class I (Dist)^	-2.28%	6.01%
– Class III	-1.67%	6.88%
JP Morgan Asia Credit Index*	-1.37%	8.32%

(Performance calculation is based on official dealing NAV per share)
^ Dividend adjustment return
** Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark.*

The Fund returned 6.01% net of fees in year 2014. Asian credit markets delivered gains with the JPMorgan Asia Credit Index (JACI) returning 8.32%. The average spread of the JACI widened by 22bp to 262bp, however the 10-year US Treasury yield fell 36bp resulting in positive returns for the Fund.

Long dated government bond yields continued the downward trend into the year. The ten-year sovereign bond yields in the US, UK, Europe and Japan finished H2 2014 lower with the 10-year US Treasury yield declining by 36bp to 2.17%. The status of the global economy was largely dominated by the theme of divergent monetary policies and outlooks. The actions of central banks remained a key driver of market movements with US quantitative easing ending at the same time the BoJ and ECB asset purchase programs expanded. Despite the growing strength in the US economy, poor economic data from China, Europe and Japan created a downturn in sentiment which pushed yields lower.

In Asian credit markets the Chinese property sector was in the spotlight with Agile Property and Kaisa highlighting the risks in this sector. Both companies exhibited corporate governance and transparency issues, whilst Agile's heightened re-financing risk during the year illustrated the general property slowdown. The average price of new homes in 70 Chinese cities continued to fall. Whilst the People's Bank of China cut rates to support Asian markets, we may see future cuts if the slowdown deepens.

Indonesia (3.2%) and India (2.0%) both performed well following the election of new presidents who have begun implementing much needed reform agendas and have increased investor confidence in their respective countries. Of the key countries in the JACI, the Philippines delivered the best returns (+4.8%) whilst Macau delivered the worst (-4.5%).

By JACI Index sector, investment grade sovereigns (5.4%) were the strongest performers whilst non-investment grade corporates were the weakest (-0.2%).

FIRST STATE ASIAN BOND FUND

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I Distributing		
Dec 2012	US$ 21,099,642	US$ 8.73
Dec 2013	US$ 16,287,633	US$ 8.25
Dec 2014	US$ 13,195,506	US$ 8.45
Class III		
Dec 2012	US$ 16,051,066	US$ 15.52
Dec 2013	US$ 15,833,127	US$ 15.26
Dec 2014	US$ 1,907,076	US$ 16.31

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I Distributing		
Dec 2004	US$ 11.33	US$ 9.94
Dec 2005	US$ 11.62	US$ 10.40
Dec 2006	US$ 11.19	US$ 10.47
Dec 2007	US$ 11.32	US$ 10.24
Dec 2008	US$ 10.33	US$ 6.15
Dec 2009	US$ 7.99	US$ 6.03
Dec 2010	US$ 8.59	US$ 7.96
Dec 2011	US$ 15.08	US$ 7.78
Dec 2012	US$ 8.75	US$ 8.13
Dec 2013	US$ 8.77	US$ 8.03
Dec 2014	US$ 8.59	US$ 8.22

PERFORMANCE TABLE (CONTINUED)
AS OF 31 DECEMBER 2014

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class III		
Dec 2004	US$ 12.38	US$ 10.34
Dec 2005	US$ 13.25	US$ 11.50
Dec 2006	US$ 13.50	US$ 12.29
Dec 2007	US$ 13.67	US$ 13.28
Dec 2008	US$ 13.41	US$ 9.21
Dec 2009	US$ 12.34	US$ 8.93
Dec 2010	US$ 13.86	US$ 12.33
Dec 2011	US$ 14.13	US$ 13.12
Dec 2012	US$ 15.53	US$ 13.88
Dec 2013	US$ 15.76	US$ 14.69
Dec 2014	US$ 16.50	US$ 15.22

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
Chinese Renminbi (2013:Nil)		***485,240***	***3.21***
China Merchants Bank 4.1% 10/04/2017	1,000,000	161,800	1.07
Longfor Properties 6.75% 28/05/2018	2,000,000	323,440	2.14
Indonesian Rupiah (2013: 8,081, 0.02%)		***606,543***	***4.02***
Indonesia Government International Bond 7.875% 15/04/2019	7,000,000,000	568,308	3.76
Indonesia Government International Bond 9.5% 15/06/2015	370,000,000	30,179	0.20
Indonesia Treasury Bond 7.375% 15/09/2016	100,000,000	8,056	0.06
Malaysian Ringgit (2013: 312, 0.00%)		***202,123***	***1.34***
Malaysia Government Bond 4.262% 15/09/2016	1,000	290	-
Malaysia Government Bond 4.498% 15/04/2030	700,000	201,833	1.34
Thailand Baht (2013: 30, 0.00%)		***31***	***-***
Thailand Government Bond 2.8% 10/10/2017	1,000	31	-
United States Dollar (2013: 29,624,192, 92.23%)		***12,833,240***	***84.97***
Axiata 5.375% 28/04/2020	200,000	221,430	1.47
Bangkok Bank 4.8% 18/10/2020	250,000	270,034	1.79
Bank of China 5% 13/11/2024	200,000	206,070	1.36
Bank of East Asia 6.125% 16/07/2020	300,000	332,880	2.20
Bharti Airtel International 5.125% 11/03/2023	200,000	213,431	1.41
Central China Real Estate 6.5% 04/06/2018	200,000	183,250	1.21
Charming Light Investments 5% 03/09/2024	200,000	200,980	1.33
China Construction Bank 4.25% VRN 20/08/2024	300,000	302,145	2.00
China Construction Bank 5.55% 11/02/2020	300,000	327,300	2.17
Chinatrust Commercial Bank 5.625% Perp	300,000	301,500	2.00
CITIC Bank International 6.875% 24/06/2020	100,000	111,325	0.74
CITIC Pacific 6.625% 15/04/2021	400,000	456,860	3.03
CITIC Securities Finance MTN 3.5% 30/10/2019	200,000	198,296	1.31
CMT MTN Pte 3.731% 21/03/2018	200,000	209,020	1.38
CNOOC Finance 4.25% 30/04/2024	200,000	207,700	1.38
CNPC General Capital 2.7% 25/11/2019	200,000	197,616	1.31
Cosco Pacific Finance 4.375% 31/01/2023	200,000	190,070	1.26
COSL Finance 3.25% 06/09/2022	200,000	189,130	1.25
Country Garden Holdings 11.125% 23/02/2018	200,000	213,040	1.41
Development Bank of Philippines 5.5% 25/03/2021	200,000	218,350	1.45
Eastern Creation II Investment 3.25% 20/01/2020	200,000	196,770	1.30

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
United States Dollar (continued)			
ENN Energy Holdings 3.25% 23/10/2019	200,000	196,640	1.30
Franshion Development 6.75% 15/04/2021	200,000	214,750	1.42
FWD 5% 24/09/2024	200,000	205,510	1.36
Gemdale International Investment 7.125% 16/11/2017	200,000	201,310	1.33
Goodman Finance 4.375% 19/06/2024	200,000	204,100	1.35
Hong Kong Land Finance 4.5% 07/10/2025	100,000	105,883	0.70
Honghua Group 7.45% 25/09/2019	400,000	234,000	1.55
Indosat Palapa 7.375% 29/07/2020	200,000	211,520	1.40
Industrial & Commercial Bank of China 5.125% 30/11/2020	200,000	213,970	1.42
Keppel Land Financial Services Pte 3.259% 11/12/2019	200,000	199,680	1.32
Krung Thai Bank 7.378% VRN Perp	200,000	207,607	1.37
KWG Property Holdings 8.25% 05/08/2019	300,000	279,480	1.85
Li & Fung 5.25% 13/05/2020	250,000	270,562	1.79
Link Finance 3.6% 03/09/2024	200,000	201,007	1.33
Majapahit Holding 7.875% 29/06/2037	100,000	120,095	0.80
Parkson Retail Group 4.5% 03/05/2018	200,000	184,227	1.22
Pertamina Persero 4.875% 03/05/2022	200,000	201,301	1.33
Pertamina Persero 5.25% 23/05/2021	200,000	206,902	1.37
Pertamina Persero 6% 03/05/2042	200,000	196,231	1.30
Perusahaan Listrik Negara 5.5% 22/11/2021	200,000	210,920	1.40
Petronas Capital 7.875% 22/05/2022	100,000	129,100	0.85
Philippine Long Distance Telephone 8.35% 06/03/2017	200,000	227,740	1.51
POSCO 4.25% 28/10/2020	150,000	160,385	1.06
PSA International 4.625% 11/09/2019	100,000	110,285	0.73
PTT 3.375% 25/10/2022	200,000	196,940	1.30
PTTEP Canada International Finance 5.692% 05/04/2021	200,000	222,807	1.48
Shimao Property Holdings 8.125% 22/01/2021	300,000	304,515	2.02
SingTel Group Treasury 4.5% 08/09/2021	200,000	220,884	1.46
Sinochem Overseas Capital 6.3% 12/11/2040	200,000	255,444	1.69
Sinopec Group Overseas Development 4.875% 17/05/2042	200,000	216,158	1.43
Sparkle Assets 6.875% 30/01/2020	200,000	194,190	1.29
Standard Chartered Bank 5.875% 24/06/2020	200,000	220,840	1.46
Tenaga Nasional 7.5% 01/11/2025	250,000	320,987	2.13

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value Through Profit or Loss			
United States Dollar (continued)			
Theta Capital Pte 7% 11/04/2022	200,000	201,749	1.34
Vedanta Resources 8.25% 07/06/2021**	200,000	199,090	1.32
Wanda Properties International 7.25% 29/01/2024	200,000	222,714	1.47
Wharf Finance 4.625% 08/02/2017	200,000	209,650	1.39
Woori Bank 4.75% 30/04/2024	200,000	206,870	1.37
Total Bonds*		14,127,177	93.54
Future Contracts (2013: 27,938, 0.09%)***		***15,078***	***0.10***
CBOT U.S. Bonds Ultra Mar 15	2	11,891	0.08
CBOT U.S. Bonds Mar 15	1	3,015	0.02
CBOT 10 Year U.S. Notes Mar 15	(17)	172	-
Total Financial Assets designated at Fair Value through Profit or Loss		14,142,255	93.64
Future Contracts (2013: (30,430), (0.09%))***		***(2,891)***	***(0.02)***
CBOT 5 Year U.S. Notes Mar 15	10	(2,891)	(0.02)
Total Financial Liabilities designated at Fair Value through Profit or Loss		(2,891)	(0.02)
Cash and other net assets		963,218	6.38
Total Net Assets Attributable to Redeemable Participating Shareholders		15,102,582	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 29,205,631)		13,865,069	

Analysis of Net Investments		**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	13,928,087	83.21
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market	199,090	1.19
***Financial derivative instruments dealt in on a regulated market	12,187	0.07

FIRST STATE ASIAN BOND FUND

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Adaro Indonesia PT 7.625% 22/10/2019	-	200,000
Agile Property Holdings 8.875% 28/04/2017	-	200,000
Agile Property Holdings 9.875% 20/03/2017	300,000	300,000
AIA Group 1.75% 13/03/2018	-	200,000
AIA Group 3.125% 13/03/2023	-	200,000
Bank of China 5% 13/11/2024	200,000	-
Bank Rakyat Indonesia Persero 2.95% 28/03/2018	-	200,000
BW Group 6.625% 28/06/2017	-	300,000
Central China Real Estate 6.5% 04/06/2018	200,000	200,000
Charming Light Investments 5% 03/09/2024	200,000	-
China Construction Bank 3.25% 02/07/2019	200,000	200,000
China Construction Bank 4.25% 20/08/2024	300,000	-
China Construction Bank 5.55% 11/02/2020	-	500,000
China Merchants Bank 4.1% 10/04/2017	1,000,000	-
China Overseas Finance 3.95% 15/11/2022	-	200,000
China Overseas Finance 5.5% 10/11/2020	200,000	450,000
China Resources Cement Holdings 2.125% 05/10/2017	-	200,000
China Resources Land 4.375% 27/02/2019	200,000	200,000
China Resources Land 4.625% 19/05/2016	-	200,000
China Resources Power Holdings 3.75% 03/08/2015	-	200,000
China Shanshui Cement Group 8.5% 25/05/2016	-	200,000
CITIC Pacific 6.625% 15/04/2021	500,000	325,000
CITIC Securities Finance 3.5% 30/10/2019	200,000	-
CLP Power Hong Kong Financing 4.75% 19/03/2020	-	300,000
CMHI Finance 7.125% 18/06/2018	-	200,000
CMT MTN Pte 4.321% 08/04/2015	-	200,000
CNOOC Finance 3% 09/05/2023	-	300,000
CNOOC Finance 4.25% 26/01/2021	-	200,000
CNOOC Finance 4.25% 30/04/2024	200,000	-
CNOOC Finance 4.25% 09/05/2043	-	200,000
CNPC General Capital 2.7% 25/11/2019	200,000	-
CNPC General Capital 3.4% 16/04/2023	-	200,000
CNPC HK Overseas Capital 3.125% 28/04/2016	-	250,000
CNPC HK Overseas Capital 5.95% 28/04/2041	-	200,000
Country Garden Holdings 11.125% 23/02/2018	200,000	200,000
DBS Bank 3.625% 21/09/2022	-	450,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Eastern Creation II Investment 3.25% 20/01/2020	200,000	-
ENN Energy Holdings 3.25% 23/10/2019	200,000	-
Export-Import Bank of India 4.375% 02/02/2015	-	250,000
Export-Import Bank of Korea 5.125% 29/06/2020	-	250,000
Franshion Development 6.75% 15/04/2021	-	200,000
Franshion Investment 4.7% 26/10/2017	-	200,000
FWD 5% 24/09/2024	200,000	-
Gain Silver Finance 6.375% 25/08/2016	-	250,000
Goodman HK Finance 4.375% 19/06/2024	200,000	-
GS Caltex 6% 08/08/2016	-	150,000
HKCG Finance 6.25% 07/08/2018	-	100,000
Hong Kong Electric Finance 4.25% 14/12/2020	-	300,000
Hong Kong Land Finance 4.5% 01/06/2022	-	200,000
Honghua Group 7.45% 25/09/2019	600,000	200,000
Hutchison Whampoa International 7.45% 24/11/2033	-	150,000
Hyundai Capital America 4% 08/06/2017	-	300,000
Hyundai Capital Services 3.5% 13/09/2017	-	200,000
Hyundai Motor Manufacturing Czech 4.5% 15/04/2015	-	200,000
Indian Oil 4.75% 22/01/2015	-	100,000
Indonesia Government International Bond 3.375% 15/04/2023	-	200,000
Indonesia Government International Bond 5.875% 13/03/2020	-	550,000
Indonesia Government International Bond 6.875% 09/03/2017	-	200,000
Indonesia Government International Bond 7.75% 17/01/2038	-	350,000
Indonesia Government International Bond 7.875% 15/04/2019	10,000,000,000	3,000,000,000
Indonesia Government International Bond 9.5% 15/06/2015	370,000,000	-
Kaisa Group Holdings 8.875% 19/03/2018	400,000	400,000
Kaisa Group Holdings 10.25% 08/01/2020	200,000	400,000
Kookmin Bank 3.625% 14/01/2017	-	220,000
Korea Development Bank 4% 09/09/2016	-	200,000
Korea Exchange Bank 3.125% 26/06/2017	-	200,000
Korea Expressway 4.5% 23/03/2015	-	100,000
Korea Housing Finance 3.5% 15/12/2016	-	250,000
Korea Hydro & Nuclear Power 3% 19/09/2022	-	200,000
Korea Hydro & Nuclear Power 4.75% 13/07/2021	-	250,000
Korea National Housing 4.875% 10/09/2014	-	190,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Kowloon Canton Railway 5.125% 20/05/2019	-	230,000
KWG Property Holdings 8.25% 05/08/2019	300,000	-
Lai Fung Holdings 9.125% 04/04/2014	-	300,000
Lenovo Group 4.7% 08/05/2019	200,000	200,000
Link Finance 3.6% 03/09/2024	200,000	-
Longfor Properties 6.75% 28/05/2018	2,000,000	-
Longfor Properties 6.875% 18/10/2019	200,000	500,000
Longfor Properties 9.5% 07/04/2016	-	200,000
Lotte Shopping 3.875% 07/04/2016	-	200,000
Majapahit Holding 7.75% 17/10/2016	-	200,000
Malayan Banking 3% 10/02/2017	-	200,000
Malayan Banking 3.25% 20/09/2022	-	200,000
Malaysia Government Bond 4.181% 15/07/2024	500,000	500,000
Malaysia Government Bond 4.498% 15/04/2030	700,000	-
Mega Advance Investments 6.375% 12/05/2041	200,000	200,000
National Agricultural Cooperative Federation 4.25% 28/01/2016	-	100,000
ONGC Videsh 4.625% 15/07/2024	200,000	200,000
Oversea Chinese Banking 4% 15/10/2024	200,000	200,000
Oversea Chinese Banking 4.25% 19/06/2024	200,000	200,000
Parkson Retail Group 4.5% 03/05/2018	200,000	-
PCCW-HKT Capital 4.25% 24/02/2016	-	350,000
Pertamina Persero 6% 03/05/2042	-	550,000
Petronas Capital 5.25% 12/08/2019	-	300,000
Philippine (Govt of) 6.375% 15/01/2032	-	300,000
Philippine (Govt of) 6.375% 23/10/2034	-	100,000
Philippine (Govt of) 9.5% 02/02/2030	-	500,000
POSCO 5.25% 14/04/2021	-	200,000
PTTEP Australia International Finance Proprietary 4.152% 19/07/2015	-	250,000
PTTEP Canada International Finance 5.692% 05/04/2021	-	200,000
Reliance Holdings 4.5% 19/10/2020	-	250,000
Republic of China 4% 22/05/2024	1,000,000	1,000,000
Republic of Korea 7.125% 16/04/2019	-	200,000
Shimao Property Holdings 6.625%14/01/2020	300,000	300,000
Shimao Property Holdings 8.125% 22/01/2021	300,000	-
Shinhan Bank 4.375% 15/09/2015	-	200,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of Shares	Sold Number of Shares
Shinhan Bank 6.819% 20/09/2036	-	150,000
Siam Commercial Bank 3.375% 19/09/2017	-	250,000
SingTel Group Treasury 2.375% 08/09/2017	-	400,000
Sinochem Overseas Capital 6.3% 12/11/2040	-	100,000
SK Broadband 2.875% 29/10/2018	-	200,000
SOHO China 7.125% 07/11/2022	-	300,000
Standard Chartered Bank 5.875% 24/06/2020	-	280,000
State Bank of India/London 4.5% 23/10/2014	-	100,000
Swire Properties MTN Financing 4.375% 18/06/2022	-	500,000
Talent Yield Investments 4.5% 25/04/2022	-	200,000
Theta Capital 7% 11/04/2022	200,000	-
United Overseas Bank 3.75% 19/09/2024	200,000	200,000
Vedanta Resources 8.25% 07/06/2021	200,000	-
Wanda Properties International 7.25% 29/01/2024	200,000	-
Woori Bank 4.5% 07/10/2015	-	200,000
Woori Bank 4.75% 30/04/2024	400,000	200,000
Woori Bank 6.208% 02/05/2037	-	320,000
Yanal International Resources Development 4.461% 16/05/2017	-	200,000
Yanal International Resources Development 5.73% 16/05/2022	-	400,000
Yanlord Land Group 9.5% 04/05/2017	-	200,000

FIRST STATE ASIAN QUALITY BOND FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Asian Quality Bond Fund "The Fund"		
– Class I	-2.96%	6.82%
– Class I (Monthly Dist)*^	1.56%	7.26%
– Class I (HKD Monthly Dist)*^	0.51%	6.81%
JP Morgan Asia Credit Investment Grade Index#	-2.56%	9.00%
JP Morgan Asia Credit Investment Grade Index*#	3.47%	9.00%
JP Morgan Asia Credit Investment Grade Index (HKD)*#	2.23%	9.02%

(Performance calculation is based on official dealing NAV per share)
^ Dividend adjustment return
** Inception Date – 10th July 2013*
 # Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark

Asian credit markets posted positive returns in 2014 with the JP Morgan Asia Credit Investment Grade Index returning 9.0%. Average credit spreads in the region contracted modestly over the year and performance was further assisted by a significant decrease in longer-dated US Treasury yields.

After fees, Fund returns were behind those of the benchmark index.

Asian credit markets started the year in a buoyant mode, shrugging-off currency volatility in emerging markets to deliver positive returns. Sentiment was boosted by an increase in primary market activity, with China, Hong Kong and Korea all issuing new debt. Weaker than expected Chinese data weighed on markets throughout the year, however government support measures, including a rate cut, boosted growth expectations and supported the troubled property sector.

India's (+10.5%) outperformance followed the election of new Prime Minister with a strong reform agenda. New structural reforms immediately boosted investor confidence, resulting in a market rally. The Philippines (+11.6%) also ranked amongst the better performers following a ratings upgrade from Moody's. This saw the country elevated above the lowest rung of investment grade status, improving the likelihood of capital inflows from both domestic and foreign investors.

Sovereigns were the strongest performers by sector, returning 13.2% over the year. Quasi-sovereigns also performed well, albeit by a lesser extent than sovereigns (+8.5%). Among corporate sub-sectors, Diversified, Infrastructure, Oil & Gas and Pulp & Paper all performed well, registering double-digit gains. Financials performed less well (+6.4%), following strong performance in 2013. Issues in the Metals & Mining sector were the worst performers (-0.6%), reflecting weakness in commodity prices including oil, iron ore and coal.

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I		
Dec 2012	US$ 500,578,769	US$ 14.50
Dec 2013	US$ 457,971,921	US$ 14.07
Dec 2014	US$ 456,372,058	US$ 15.03
Class I Monthly Distributing		
Dec 2013	US$ 5,258	US$ 10.03
Dec 2014	US$ 309,896	US$ 10.44
Class I HKD Monthly Distributing		
Dec 2013	HKD 25,394	HKD 100.31
Dec 2014	HKD 186,126	HKD 103.97

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I		
Dec 2004	US$ 11.17	US$ 9.70
Dec 2005	US$ 11.46	US$ 10.48
Dec 2006	US$ 11.42	US$ 10.66
Dec 2007	US$ 11.69	US$ 11.31
Dec 2008	US$ 11.86	US$ 9.24
Dec 2009	US$ 11.94	US$ 8.57
Dec 2010	US$ 13.18	US$ 11.93
Dec 2011	US$ 13.48	US$ 12.96
Dec 2012	US$ 14.53	US$ 13.29
Dec 2013	US$ 14.67	US$ 13.66
Dec 2014	US$ 15.11	US$ 14.05
Class I (Monthly Distributing)		
Dec 2013	US$ 10.22	US$ 9.81
Dec 2014	US$ 10.44	US$ 9.99

PERFORMANCE TABLE (CONTINUED)
AS OF 31 DECEMBER 2014

Class I (HKD Monthly Distributing)

Dec 2013	HKD 102.19	HKD 98.11
Dec 2014	HKD 104.55	HKD 99.94

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Chinese Renminbi (2013: Nil)		***8,226,933***	***1.80***
Bank of China Singapore 4% 04/03/2019	10,000,000	1,630,989	0.36
Bestgain Real Estate 4.5% 04/12/2018	21,190,000	3,400,339	0.74
HSBC (Singapore) 2.25% 05/06/2015	1,000,000	160,044	0.03
Industrial & Commercial Bank of China 3.9% 24/04/2019	3,000,000	485,116	0.11
Republic of China 4% 22/05/2024	15,000,000	2,550,445	0.56
Indonesian Rupiah (2013: Nil)		***10,947,444***	***2.40***
Indonesia Government International Bond 9.5% 15/06/2015	4,820,000,000	393,144	0.09
Indonesia Government International Bond 7.875% 15/04/2019	130,000,000,000	10,554,300	2.31
Malaysian Ringgit (2013: 312, 0.00%)		***4,259,674***	***0.93***
Malaysia Government Bond 4.181% 15/07/2024	7,500,000	2,154,558	0.47
Malaysia Government Bond 4.262% 15/09/2016	1,000	290	-
Malaysia Government Bond 4.498% 15/04/2030	7,300,000	2,104,826	0.46
Thailand Baht (2013: 30, 0.00%)		***31***	***-***
Thailand Government Bond 2.8% 10/10/2017	1,000	31	-
United States Dollar (2013: 430,169,630, 93.93%)		***417,618,764***	***91.41***
AIA Group 3.125% 13/03/2023	2,000,000	1,970,564	0.43
Alibaba Group Holding 4.5% 28/11/2034	300,000	306,825	0.07
Ambank M 3.125% 03/07/2019	600,000	602,130	0.13
Amber Circle Funding 2% 04/12/2017	400,000	397,760	0.09
Amber Circle Funding 3.25% 04/12/2022	500,000	491,600	0.11
Amipeace 2% 06/12/2016	600,000	598,340	0.13
Axiata 5.375% 28/04/2020	3,680,000	4,074,312	0.89
Bangkok Bank 4.8% 18/10/2020	1,550,000	1,674,209	0.37
Bangkok Bank 9.025% 15/03/2029	4,750,000	6,674,937	1.46
Bank of East Asia 6.125% 16/07/2020	4,500,000	4,993,200	1.09
Bao-trans Enterprises 3.75% 12/12/2018	500,000	508,887	0.11
Busan Bank 4.125% 09/02/2017	1,000,000	1,044,450	0.23
Charming Light Investments 3.75% 03/09/2019	2,000,000	1,979,000	0.43
Charming Light Investments 5% 03/09/2024	6,000,000	6,029,400	1.32
China Construction Bank 3.25% 02/07/2019	900,000	909,000	0.20
China Construction Bank 4.25% 20/08/2024	6,600,000	6,647,190	1.45
China Construction Bank 5.55% 11/02/2020	7,400,000	8,073,400	1.77
China Mengniu Dairy 3.5% 27/11/2018	2,400,000	2,435,576	0.53

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
United States Dollar (continued)			
China Overseas Finance 3.95% 15/11/2022	2,200,000	2,142,250	0.47
China Overseas Finance 4.25% 08/05/2019	1,500,000	1,544,645	0.34
China Overseas Finance 5.35% 15/11/2042	3,300,000	3,142,260	0.69
China Overseas Finance 5.5% 10/11/2020	4,050,000	4,372,020	0.96
China Overseas Finance 5.95% 08/05/2024	4,000,000	4,408,400	0.96
China Overseas Finance 6.375% 29/10/2043	1,000,000	1,052,844	0.23
China Resources Cement Holdings 2.125% 05/10/2017	2,800,000	2,790,760	0.61
China Resources Gas 4.5% 05/04/2022	2,000,000	2,101,800	0.46
China Resources Land 4.375% 27/02/2019	6,000,000	6,206,226	1.36
China Resources Land 6% 27/02/2024	2,000,000	2,233,370	0.49
China Resources Power Holdings 3.75% 03/08/2015	2,500,000	2,523,500	0.55
China State Construction Finance 3.125% 02/04/2018	2,300,000	2,284,022	0.50
CIMB Bank 2.375% 26/07/2017	1,800,000	1,815,660	0.40
CITIC Pacific 6.625% 15/04/2021	10,000,000	11,421,500	2.50
CITIC Pacific 6.8% 17/1/2023	4,000,000	4,630,200	1.01
CITIC Securities Finance 3.5% 30/10/2019	2,500,000	2,478,706	0.54
CLP Power Hong Kong Financing 4.75% 19/03/2020	2,600,000	2,821,390	0.62
CLP Power Hong Kong Financing 4.75% 12/07/2021	1,000,000	1,101,600	0.24
CMHI Finance 7.125% 18/06/2018	9,700,000	10,918,320	2.39
CMT MTN Pte 3.731% 21/03/2018	1,900,000	1,985,690	0.44
CMT MTN Pte 4.321% 08/04/2015	3,000,000	3,024,750	0.66
CNOOC Finance 4.25% 26/01/2021	4,350,000	4,619,048	1.01
CNOOC Finance 4.25% 30/04/2024	8,000,000	8,308,000	1.82
CNOOC Finance 4.25% 09/05/2043	1,000,000	974,160	0.21
CNOOC Finance 5.75% 26/01/2041	3,600,000	4,392,000	0.96
CNPC General Capital 2.7% 25/11/2019	1,250,000	1,235,099	0.27
CNPC HK Overseas Capital 5.95% 28/04/2041	1,600,000	2,006,053	0.44
COSL Finance 3.25% 06/09/2022	950,000	898,368	0.20
DBS Bank 0.95025% 15/07/2021	5,000,000	4,979,250	1.09
DBS Bank 2.375% 14/09/2015	1,000,000	1,012,150	0.22
DBS Bank 3.625% 21/09/2022	1,800,000	1,849,724	0.41
Doosan Infracore 4.5% 23/11/2016	1,500,000	1,573,200	0.34
Eastern Creation Investments 3.625% 20/03/2019	1,100,000	1,115,730	0.24
ENN Energy Holdings 3.25% 23/10/2019	4,000,000	3,932,800	0.86

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
United States Dollar (continued)			
Export-Import Bank of Korea 2.875% 17/09/2018	600,000	614,626	0.13
FWD 5% 24/09/2024	7,200,000	7,398,360	1.62
Gain Silver Finance 6.375% 25/08/2016	3,350,000	3,569,257	0.78
Hana Bank 3.5% 25/10/2017	1,000,000	1,039,644	0.23
HKCG Finance 6.25% 07/08/2018	4,000,000	4,528,258	0.99
Hong Kong Electric Finance 4.25% 14/12/2020	4,000,000	4,267,200	0.93
Hong Kong Land Finance 4.5% 07/10/2025	2,000,000	2,117,655	0.46
Hutchison Whampoa International 7.45% 24/11/2033	2,000,000	2,920,189	0.64
Hutchison Whampoa International 7.625% 09/04/2019	1,870,000	2,251,358	0.49
Hyundai Capital Services 3.5% 13/09/2017	2,000,000	2,067,922	0.45
Hyundai Motor Manufacturing Czech 4.5% 15/04/2015	2,000,000	2,018,762	0.44
Indonesia Government International Bond 7.75% 17/01/2038	2,000,000	2,635,266	0.58
Indonesia Government International Bond 8.5% 12/10/2035	3,700,000	5,185,176	1.14
Industrial & Commercial Bank of China 5.125% 30/11/2020	7,000,000	7,488,950	1.64
Kookmin Bank 3.625% 14/01/2017	4,100,000	4,267,690	0.93
Korea Development Bank 3.5% 22/08/2017	2,000,000	2,085,100	0.46
Korea Exchange Bank 3.125% 26/06/2017	1,500,000	1,540,211	0.34
Korea Expressway 4.5% 23/03/2015	4,700,000	4,735,955	1.04
Korea Finance 3.25% 20/09/2016	2,000,000	2,065,976	0.45
Korea Gas 6.25% 20/01/2042	1,000,000	1,399,161	0.31
Korea Housing Finance 1.625% 15/09/2018	3,000,000	2,935,200	0.64
Korea Hydro & Nuclear Power 3% 19/09/2022	800,000	795,169	0.17
Korea Hydro & Nuclear Power 4.75% 13/07/2021	3,000,000	3,361,800	0.74
Korea National Oil 2.875% 09/11/2015	1,500,000	1,523,075	0.33
Korea Resources 4.125% 19/05/2015	2,000,000	2,023,100	0.44
Korea South-East Power 3.625% 29/01/2017	2,000,000	2,072,400	0.45
Kowloon Canton Railway 5.125% 20/05/2019	2,640,000	2,944,656	0.64
Li & Fung 5.25% 13/05/2020	4,500,000	4,870,125	1.07
Link Finance 3.6% 03/09/2024	1,800,000	1,809,064	0.40
Lotte Shopping 3.875% 07/04/2016	2,600,000	2,671,240	0.58
Malayan Banking 3% 10/02/2017	2,000,000	2,051,400	0.45
Malayan Banking 3.25% 20/09/2022	3,000,000	3,017,550	0.66
Mega Advance Investments 6.375% 12/05/2041	6,400,000	8,137,920	1.78
MTR 2% 12/04/2017	2,200,000	2,222,330	0.49
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	2,032,300	0.45
Nan Fung Treasury 4.875% 29/05/2024	3,000,000	3,086,700	0.68

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
United States Dollar (continued)			
National Agricultural Cooperative Federation 4.25% 28/01/2016	1,400,000	1,443,470	0.32
ONGC Videsh 4.625% 15/07/2024	6,800,000	6,933,993	1.52
Oversea-Chinese Banking 3.15% 11/03/2023	3,000,000	3,020,700	0.66
Oversea-Chinese Banking 3.75% 15/11/2022	4,000,000	4,117,400	0.90
Oversea Chinese Banking 4% 15/10/2024	1,600,000	1,633,540	0.36
Oversea Chinese Banking 4.25% 19/06/2024	3,800,000	3,896,900	0.85
PCCW-HKT Capital 4.25% 24/02/2016	3,400,000	3,504,040	0.77
Pertamina Persero 4.875% 03/05/2022	4,000,000	4,026,026	0.88
Pertamina Persero 5.625% 20/05/2043	2,000,000	1,895,398	0.41
Pertamina Persero 6% 03/05/2042	13,000,000	12,754,993	2.79
Petronas Capital 5.25% 12/08/2019	3,950,000	4,367,666	0.96
Petronas Capital 7.875% 22/05/2022	5,000,000	6,455,000	1.41
Philippine (Govt of) 4% 15/01/2021	5,000,000	5,441,600	1.19
POSCO 4.25% 28/10/2020	2,600,000	2,780,001	0.61
POSCO 5.25% 14/04/2021	1,000,000	1,132,950	0.25
PSA International 3.875% 11/02/2021	600,000	641,970	0.14
PSA International 4.625% 11/09/2019	2,000,000	2,205,700	0.48
PTT 3.375% 25/10/2022	700,000	689,290	0.15
PTT 4.5% 25/10/2042	2,250,000	2,081,925	0.46
PTTEP Australia International Finance Proprietary 4.152% 19/07/2015	2,800,000	2,838,780	0.62
PTTEP Canada International Finance 5.692% 05/04/2021	3,450,000	3,843,426	0.84
Reliance Holdings 4.5% 19/10/2020	3,750,000	3,927,187	0.86
Shinhan Bank 4.375% 15/09/2015	1,370,000	1,401,510	0.31
Siam Commercial Bank 3.375% 19/09/2017	2,050,000	2,108,735	0.46
SingTel Group Treasury 4.5% 08/09/2021	4,100,000	4,528,117	0.99
Sinochem Overseas Capital 4.5% 12/11/2020	4,700,000	4,981,765	1.09
Sinochem Overseas Capital 6.3% 12/11/2040	6,198,000	7,916,211	1.73
Sinopec Group Overseas Development 2.75% 10/04/2019	1,500,000	1,498,939	0.33
Sinopec Group Overseas Development 3.9% 17/05/2022	1,600,000	1,628,416	0.36
Sinopec Group Overseas Development 4.875% 17/05/2042	1,500,000	1,621,189	0.36
SK Broadband 2.875% 29/10/2018	3,800,000	3,846,740	0.84
SK Telecom 2.125% 01/05/2018	3,000,000	2,993,763	0.66
Standard Chartered 6.4% 26/09/2017	2,000,000	2,210,342	0.48
Standard Chartered Bank 5.875% 24/06/2020	3,000,000	3,312,600	0.73
Swire Properties MTN Financing 4.375% 18/06/2022	2,200,000	2,337,377	0.51
Talent Yield Investments 4.5% 25/04/2022	2,400,000	2,523,480	0.55
Temasek Financial 4.3% 25/10/2019	2,950,000	3,243,967	0.71
Tenaga Nasional 7.5% 01/11/2025	3,500,000	4,493,825	0.98

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
United States Dollar (continued)			
United Overseas Bank 3.75% 19/09/2024	4,800,000	4,867,440	1.07
Want Want China Finance 1.875% 14/05/2018	1,027,000	1,004,443	0.22
Wharf Finance 4.625% 08/02/2017	4,000,000	4,193,000	0.92
Wing Hang Bank 6% Perp	1,870,000	1,963,930	0.43
Wiseyear Holdings 5.875% 06/04/2021	2,000,000	2,203,900	0.48
Woori Bank 4.5% 07/10/2015	2,000,000	2,050,100	0.45
Total Bonds*		441,052,846	96.54
Future Contracts** (2013: 181,658, 0.04%)	-	-	-
Total Financial Assets designated at Fair Value through Profit or Loss		441,052,846	96.54
Future Contracts** (2013: (278,812), (0.06%))		***(217,577)***	***(0.05)***
CBOT U.S. Bonds Ultra Mar 15	(11)	(65,399)	(0.02)
CBOT U.S. Bonds Mar 15	(21)	(63,492)	(0.01)
CBOT 2 Year U.S. Notes Mar 15	115	(45,046)	(0.01)
CBOT 5 Year U.S. Notes Mar 15	94	(27,171)	(0.01)
CBOT 10 Year U.S. Notes Mar 15	(62)	(16,469)	-
Total Financial Liabilities designated at Fair Value through Profit or Loss		(217,577)	(0.05)
Cash and other net assets		16,032,811	3.51
Total Net Assets Attributable to Redeemable Participating Shareholders		456,868,080	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 428,738,946)		422,830,180	

Analysis of Net Investments		**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	441,052,846	94.31
**Financial derivative instruments dealt on a regulated market	(217,577)	(0.05)

FIRST STATE ASIAN QUALITY BOND FUND

PORTFOLIO CHANGES

Financial Assets designated at Fair Value through Profit or Loss	Purchased Number of shares	Sold Number of shares
Alibaba Group Holding 4.5% 28/11/2034	300,000	-
Ambank M Bhd 3.125% 03/07/2019	600,000	-
Axiata 5.375% 28/04/2020	2,000,000	-
Bank of China Singapore 4% 04/03/2019	10,000,000	-
Bestgain Real Estate 4.5% 04/12/2018	21,190,000	-
Charming Light Investments 3.75% 03/09/2019	2,000,000	-
Charming Light Investments 5% 03/09/2024	6,000,000	-
China Construction Bank 3.25% 02/07/2019	900,000	-
China Construction Bank 4.25% 20/08/2024	6,600,000	-
China Overseas Finance 4.25% 08/05/2019	1,500,000	-
China Overseas Finance 4.875% 15/02/2017	-	1,000,000
China Overseas Finance 5.95% 08/05/2024	4,000,000	-
China Overseas Finance 6.375% 29/10/2043	1,000,000	-
China Resources Land 4.375% 27/02/2019	6,000,000	-
China Resources Land 4.625% 19/05/2016	-	3,300,000
China Resources Land 6% 27/02/2024	2,000,000	-
Chinatrust Commercial Bank 5.625% Perp	-	9,950,000
CITIC Pacific 6.625% 15/04/2021	10,000,000	-
CITIC Pacific 6.8% 17/1/2023	4,000,000	-
CITIC Securities Finance 3.5% 30/10/2019	2,500,000	-
CNOOC Finance 3% 09/05/2023	-	4,700,000
CNOOC Finance 4.25% 30/04/2024	8,000,000	-
CNOOC Finance 4.25% 09/05/2043	-	4,800,000
CNPC General Capital 1.95% 16/04/2018	-	3,000,000
CNPC General Capital 2.7% 25/11/2019	1,250,000	-
CNPC General Capital 3.4% 16/04/2023	-	4,000,000
CNPC HK Overseas Capital 4.5% 28/04/2021	-	2,000,000
Dah Sing Bank 6.625% 11/02/2020	-	500,000
Eastern Creation Investments 3.625% 20/03/2019	1,100,000	-
ENN Energy Holdings 3.25% 23/10/2019	4,000,000	-
Export-Import Bank of China 3.625% 31/07/2024	1,950,000	1,950,000
Export-Import Bank of Korea 4% 29/01/2021	-	2,000,000
Export-Import Bank of Korea 4.125% 09/09/2015	-	5,500,000
Export-Import Bank of Korea 5% 11/04/2022	-	1,000,000
Export-Import Bank of Korea 5.125% 29/06/2020	-	1,750,000
FWD 5% 24/09/2024	7,200,000	-
Hong Kong Land Finance 5.5% 28/04/2014	-	2,850,000
HSBC Singapore 2.25% 05/06/2015	1,000,000	-
Indonesia Government International Bond 3.375% 15/04/2023	-	1,800,000
Indonesia Government International Bond 5.25% 17/01/2042	-	5,000,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value through Profit or Loss	Purchased Number of shares	Sold Number of shares
Indonesia Government International Bond 7.75% 17/01/2038	-	7,000,000
Indonesia Government International Bond 7.875% 15/04/2019	130,000,000,000	-
Indonesia Government International Bond 8.5% 12/10/2035	-	1,300,000
Indonesia Government International Bond 9.5% 15/06/2015	4,820,000,000	-
Industrial & Commercial Bank of China 3.35% 19/11/2016	2,000,000	2,000,000
Industrial & Commercial Bank of China 3.9% 24/04/2019	3,000,000	-
Korea Development Bank 3.875% 04/05/2017	-	3,000,000
Industrial Bank of Korea 7.125% 23/04/2014	-	3,230,000
Korea Development Bank 4% 09/09/2016	-	3,200,000
Korea Gas 4.25% 02/11/2020	-	2,200,000
Korea Gas 6% 15/07/2014	-	4,450,000
Korea Housing Finance 3.5% 15/12/2016	-	2,500,000
Korea Hydro & Nuclear Power 4.75% 13/07/2021	-	3,000,000
Korea National Housing 4.875% 10/09/2014	-	3,830,000
Link Finance 3.6% 03/09/2024	1,800,000	-
Malaysia Government Bond 4.181% 15/07/2024	7,500,000	-
Malaysia Government Bond 4.498% 15/04/2030	7,300,000	-
Mega Advance Investments 6.375% 12/05/2041	4,400,000	-
Nan Fung Treasury 4.875% 29/05/2024	3,000,000	-
National Agricultural Cooperative Federation 5% 30/09/2014	-	2,500,000
ONGC Videsh 4.625% 15/07/2024	6,800,000	-
Oversea Chinese Banking 4% 15/10/2024	1,600,000	-
Oversea Chinese Banking 4.25% 19/06/2024	3,800,000	-
PCCW-HKT Capital No 5 3.75% 08/03/2023	-	3,000,000
PCI Capital 5.875% 17/12/2014	-	4,500,000
Philippine (Govt of) 6.375% 15/01/2032	-	4,700,000
Philippine (Govt of) 6.375% 23/10/2034	-	5,000,000
Philippine (Govt of) 9.5% 02/02/2030	-	3,000,000
Reliance Holdings 5.4% 14/02/2022	-	3,000,000
Republic of China 4% 22/05/2024	15,000,000	-
Republic of Korea 7.125% 16/04/2019	-	2,400,000
Sinochem Overseas Capital 4.5% 12/11/2020	3,000,000	-
Sinopec Group Overseas Development 2.75% 10/04/2019	1,500,000	-
Skysea International Capital Management 4.875% 07/12/2021	-	2,300,000
Standard Chartered Bank Korea 7.267% 03/03/2034	-	5,460,000
United Overseas Bank 3.75% 19/09/2024	4,800,000	-
United Overseas Bank 5.375% 03/09/2019	-	2,875,000
Wing Lung Bank 3.50% 07/11/2022	-	2,800,000

FIRST STATE HONG KONG DOLLAR BOND FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Hong Kong Dollar Bond Fund "The Fund" – Class III	-2.60%	4.68%
HSBC Hong Kong Dollar Bond Index*	-2.52%	5.06%

(Performance calculation is based on official dealing NAV per share)
** Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark*

The Fund returned 4.68% net of fees in 2014. The Hong Kong bond market produced positive returns in the first half of 2014. The HSBC Hong Kong Bond Index returned +2.28% in H2 2014. The yields of 2- and 3-year EFNs increased to 0.45% and 0.98% each however the 10-year EFN yield decreased by 7bp to 1.85%. By contrast, the 2- and 3-year US Treasury yields decreased to 0.66% and 1.06% respectively.

Long dated government bond yields continued the downward trend into the second half of the year. The ten-year sovereign bond yields in the US, UK, Europe and Japan finished H2 2014 lower with the 10-year US Treasury yield declining by 36bp to 2.17%. The status of the global economy was largely dominated by the theme of divergent monetary policies and outlooks. The actions of central banks remained a key driver of market movements with US quantitative easing ending at the same time the BoJ and ECB asset purchase programs expanded. Despite the growing strength in the US economy, poor economic data from China, Europe and Japan created a downturn in sentiment which pushed yields lower.

In anticipation of the full redemption of the Fund in Q1 2015, its remaining assets have been invested with a focus on liquidity. As a result we are overweight shorter maturity bonds and underweight credit, in contrast to other HKD portfolios.

A small curve flattener was held in the 2-5 year segment of the Hong Kong EFN curve from August to December. The curve flattened over this period and contributed positively to returns. We anticipate interest rates in the US beginning to normalise in mid-2015.

Economic data from Hong Kong was mixed over the period. The HSBC PMI started the second half at 49.1pts (May) and peaked at 49.8 in September, before falling back to 48.8 in November and remaining in contractionary mode throughout the half. The CPI moved in a broad range, starting at 3.6%/yr in June then rising to 6.6%/yr in September, driven by a low base effect last year due to the government's subsidy of public housing rentals. The CPI moderated to finish at 5.1% in November. Hong Kong's trade deficit widened to HKD$52.2bn in November from HKD$31.5bn in August as export activity fell.

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class III		
Dec 2012	US$ 32,367,641	US$ 14.25
Dec 2013	US$ 30,541,026	US$ 13.88
Dec 2014	US$ 4,782,686	US$ 14.53

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class III		
Dec 2004	US$ 11.42	US$ 10.16
Dec 2005	US$ 11.48	US$ 10.40
Dec 2006	US$ 11.28	US$ 10.62
Dec 2007	US$ 11.88	US$ 11.06
Dec 2008	US$ 12.80	US$ 11.77
Dec 2009	US$ 12.80	US$ 12.18
Dec 2010	US$ 13.47	US$ 12.52
Dec 2011	US$ 13.86	US$ 12.95
Dec 2012	US$ 14.25	US$ 13.67
Dec 2013	US$ 14.33	US$ 13.60
Dec 2014	US$ 14.64	US$ 13.83

FIRST STATE HONG KONG DOLLAR BOND FUND

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Hong Kong Dollar (2013: 29,880,615, 97.84%)		***4,721,602***	***98.72***
Agricultural Bank of China 1.4% 27/06/2016	2,000,000	256,218	5.36
Airport Authority 1.5% 19/09/2016**	2,000,000	259,924	5.43
Bank of China 2.3% 26/06/2017	1,000,000	128,766	2.69
China Construction Bank 1.5% 04/06/2015	500,000	64,528	1.35
CLP Power Hong Kong Financing 3.88% 05/08/2019	1,000,000	136,083	2.85
Dah Sing Bank 2.28% 07/11/2018	1,000,000	126,180	2.64
Hong Kong (Govt of) 0.44% 19/06/2017	5,000,000	638,923	13.36
Hong Kong (Govt of) 1.19% 06/12/2021	2,300,000	287,716	6.02
Hong Kong (Govt of) 1.52% 21/12/2015	700,000	91,490	1.91
Hong Kong (Govt of) 1.94% 04/12/2023	1,200,000	156,662	3.28
Hong Kong (Govt of) 1.96% 03/06/2024	2,050,000	267,430	5.59
Hong Kong (Govt of) 2.48% 28/02/2029	1,000,000	135,610	2.84
Hong Kong Land Notes 4.24% 19/03/2020	1,000,000	137,267	2.87
Hong Kong Mortgage 1.85% 11/08/2016	1,000,000	130,757	2.73
Hong Kong Mortgage 4.62% 20/01/2016	1,000,000	134,183	2.81
IFC Development Treasury 3.4% 04/06/2020	2,000,000	258,170	5.40
Industrial & Commercial Bank of China 1% 11/03/2016	1,000,000	127,673	2.67
Kowloon Canton Railway 3.5% 29/04/2019	1,000,000	136,534	2.85
Kowloon Canton Railway 3.82% 09/07/2021	1,000,000	138,963	2.91
Kowloon Canton Railway 3.88% 15/06/2021	1,000,000	139,391	2.91
Link Finance 3.2% 06/09/2021	2,000,000	260,072	5.44
MTR 2.15% 08/12/2016	1,000,000	131,562	2.75
MTR 4.5% 11/05/2015	500,000	65,242	1.36
Swire Pacific MTN Financing 2.9% 24/01/2023	1,000,000	125,890	2.63
Urban Renewal Authority 1.75% 02/08/2019	1,000,000	126,969	2.65
Wing Hang Bank 1.3% 22/07/2015	1,000,000	129,081	2.70
Wing Hang Bank 2.6% 16/07/2018**	1,000,000	130,318	2.72
Total Bonds*		4,721,602	98.72
Certificate of Deposits (2013: 324,156, 1.06%)*		***25,666***	***0.54***
Bank of China 2.25% CD 09/08/2014 - 08/09/2017	200,000	25,666	0.54
Total Financial Assets designated at Fair Value through Profit or Loss		4,747,268	99.26

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss		
Cash and other net assets	35,418	0.74
Total Net Assets Attributable to Redeemable Participating Shareholders	4,782,686	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 30,484,385)	4,704,979	

Analysis of Net Investments		**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	4,331,360	90.50
**Transferable securities not admitted to an official stock exchange listing or traded on a regulated market	415,908	8.69

FIRST STATE HONG KONG DOLLAR BOND FUND

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Agricultural Bank of China 1.13% 08/08/2014	-	2,000,000
Agricultural Bank of China 1.4% 27/06/2016	2,000,000	-
Airport Authority 2.25% 05/09/2022	-	1,000,000
Australia & New Zealand Banking 3.37% 14/11/2018	-	1,500,000
Australia & New Zealand Banking 4.5% 10/02/2020	-	1,000,000
Australia & New Zealand Banking 5.24% 05/07/2017	-	2,000,000
Bank of China 1.5% 07/12/2015	-	3,500,000
Bank of China 1.8% 23/04/2018	-	1,000,000
Bank of China 1.9% 05/02/2018	-	2,000,000
Bank of China 2.51% 10/08/2016	-	2,000,000
Bank of China 3.75% 27/07/2020	-	3,000,000
Bank of China 2.25% CD 09/08/2014 - 08/09/2017	200,000	-
Bank of China Hong Kong 2.3% 26/06/2017	1,000,000	-
Bank of Communications 1.99% 19/03/2018	-	4,000,000
Bank of East Asia 1.36% 31/07/2015	-	1,000,000
Bank of East Asia 1.43% 21/06/2016	-	3,000,000
Bank of East Asia 1.75% CD 21/10/2013 - 31/10/2016	-	500,000
Bank of Scotland 4.65% 19/01/2016	-	2,000,000
Bear Stearns 5.055% 22/12/2015	-	2,000,000
Bear Stearns 5.56% 26/07/2016	-	1,000,000
Cheung Kong Finance 4.35% 20/01/2020	-	1,000,000
Cheung Kong Finance 4.3% 09/01/2020	-	5,000,000
China Construction Bank 1.5% 04/06/2015	500,000	-
China Construction Bank 2.2% 30/08/2016	-	500,000
China Construction Bank 4.05% 15/01/2020	-	1,000,000
China Development Bank 1.487% 23/11/2015	-	1,000,000
China Development Bank 1.93% 11/01/2018	-	2,000,000
China Development Bank 3.2% 30/03/2017	-	4,000,000
China Development Bank 3.91% 18/05/2020	-	2,000,000
China Development Bank 0% CD 12/12/2012-12/12/2017	-	2,000,000
China Merchants Bank 1.25% 15/03/2016	-	4,500,000
CIMB Bank 2.25% 08/05/2017	-	2,000,000
CITIC Bank 3.37% 15/12/2014	-	3,000,000
Citigroup 5.41% 04/12/2017	-	1,500,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
CLP Power Hong Kong Financing 2.83% 20/09/2022	-	1,000,000
CLP Power Hong Kong Financing 3.88% 05/08/2019	1,000,000	2,000,000
CLP Power Hong Kong Financing 3.93% 20/09/2021	-	3,000,000
CMT MTN Pte 3.76% 28/06/2022	-	1,500,000
Dah Sing Bank 2.28% 07/11/2018	1,000,000	-
DBS Bank 1.2% 30/09/2015	-	2,000,000
DBS Bank 2.55% 30/06/2016	-	3,000,000
DBS Bank 3.86% 20/01/2020	-	1,500,000
HKCG Finance 4.25% 03/06/2024	-	3,000,000
HKCG Finance 4.72% 23/09/2039	-	1,000,000
Hong Kong (Govt of) 0.44% 19/06/2017	1,500,000	-
Hong Kong (Govt of) 0.53% 19/03/2018	-	5,100,000
Hong Kong (Govt of) 0.79% 19/09/2016	-	1,000,000
Hong Kong (Govt of) 0.82% 19/12/2016	11,000,000	13,100,000
Hong Kong (Govt of) 0.97% 08/12/2016	-	1,300,000
Hong Kong (Govt of) 1.09% 05/06/2023	-	2,500,000
Hong Kong (Govt of) 1.18% 21/09/2015	-	19,800,000
Hong Kong (Govt of) 1.52% 21/12/2015	700,000	-
Hong Kong (Govt of) 1.57% 13/06/2016	-	3,250,000
Hong Kong (Govt of) 1.65% 15/06/2015	800,000	3,000,000
Hong Kong (Govt of) 1.94% 04/12/2023	2,700,000	12,000,000
Hong Kong (Govt of) 1.96% 03/06/2024	2,050,000	-
Hong Kong (Govt of) 2.46% 04/08/2021	-	3,700,000
Hong Kong (Govt of) 2.48% 28/02/2029	1,650,000	650,000
Hong Kong (Govt of) 2.49% 22/08/2028	3,000,000	3,000,000
Hong Kong Electric Finance 1.65% 20/09/2017	-	1,500,000
Hong Kong Electric Finance 3.4% 16/07/2027	-	1,500,000
Hong Kong Electric Finance 3.7% 30/09/2024	-	1,000,000
Hong Kong Land Notes 4.24% 19/03/2020	-	3,000,000
Hong Kong Mortgage 1.85% 14/12/2016	-	2,000,000
Hong Kong Mortgage 4.07% 12/06/2023	-	2,000,000
Hong Kong Mortgage 4.56% 04/02/2019	-	3,000,000
Hong Kong Special ADR 0% Treasury Bill 23/04/2022	16,000,000	16,000,000
Hong Kong Special ADR 0% Treasury Bill 31/12/2022	6,500,000	6,500,000
Hysan MTN 5.25% 11/08/2015	-	3,000,000
IFC Development Treasury 3.4% 04/06/2020	2,000,000	-
Industrial & Commercial Bank of China 1% 11/03/2016	1,000,000	-

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
JPMorgan Chase 5% 07/08/2018	-	1,000,000
Korea Expressway 4% 02/03/2022	-	2,000,000
Korea National Oil 1.8% 22/01/2018	-	2,000,000
Korea National Oil 3.95% 10/02/2022	-	1,000,000
Korea National Oil 4.5% 04/03/2021	-	3,000,000
Kowloon Canton Railway 3.5% 29/04/2019	-	4,000,000
Kowloon Canton Railway 3.64% 24/07/2019	-	1,500,000
Kowloon Canton Railway 3.82% 09/07/2021	-	2,000,000
Kowloon Canton Railway 3.88% 15/06/2021	1,000,000	-
Macquarie Bank 3.55% 29/08/2017	-	1,000,000
Malayan Banking 2.5% 06/08/2018	-	3,000,000
Malayan Banking 2.85% 01/03/2017	-	1,500,000
MTR 1.68% 15/03/2017	-	5,500,000
MTR 4.5% 11/05/2015	500,000	2,000,000
Optus Finance Pty 3.825% 10/06/2020	-	4,000,000
Oversea Chinese Banking 2.2% 19/01/2017	-	1,000,000
PSA International 3.8% 26/05/2020	-	3,000,000
SPI Electricity & Gas Australia Holdings 4.125% 16/03/2020	-	1,000,000
Sun Hung Kai Properties 2.95% 08/05/2023	-	1,000,000
Sun Hung Kai Properties 3.25% 05/12/2022	-	1,000,000
Sun Hung Kai Properties 3.37% 20/08/2014	-	1,000,000
Sun Hung Kai Properties 3.45% 27/09/2021	-	1,000,000
Sun Hung Kai Properties 3.9% 01/06/2021	-	1,000,000
Sun Hung Kai Properties 4% 27/10/2021	-	2,500,000
Sun Hung Kai Properties 4.1% 20/04/2021	-	4,000,000
Swire Pacific MTN Financing 2.9% 24/01/2023	-	2,000,000
Swire Pacific MTN Financing 3% 22/03/2023	-	3,000,000
Swire Pacific MTN Financing 3.15% 15/11/2022	-	1,000,000
Swire Pacific MTN Financing 3.3% 23/11/2027	-	1,000,000
Swire Pacific MTN Financing 3.78% 28/02/2022	-	1,000,000
United Overseas Bank 2.2% 27/03/2017	-	5,000,000
Westpac Banking 4.55% 22/01/2020	-	1,000,000
Wharf Finance 4.9% 21/01/2020	-	1,000,000
Wing Hang Bank 2.6% 16/07/2018	-	1,000,000

FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Global Emerging Markets Leaders Fund "The Fund"		
- Class I	0.91%	1.63%
- Class III	1.61%	2.34%
- Class IV	0.62%	1.39%
MSCI Emerging Markets Index*	-2.27%	-1.82%

(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*

Emerging markets fell in US dollar terms over the 12 months to 31 December, underperforming global equities. The MSCI Emerging Markets Index was down by 1.8% over the period, underperforming the MSCI AC World Index which was up by 4.7%.

Within emerging markets Emerging Asia outperformed, while EMEA and Latin America lagged. Emerging Asia benefited from particular strength in India, Indonesia and the Philippines. EMEA was hit by weakness in Hungary and Russia, while Latin America was influenced by weakness in Brazil and Chile. At a sector level, Health Care and Information Technology were the strongest, while Energy and Materials underperformed.

Performance was positively impacted by Tiger Brands which rose as there were signs of improvement in its efforts to turn around its recent Nigerian acquisition, as well as reporting reasonable earnings in a difficult trading environment. Housing Development Finance continued to deliver steady results. India has a rich seam of well-managed private sector companies that have survived decades of political and economic mismanagement. Kasikornbank benefited from economic growth, but is likely to have reached peak profitability.

On the negative side, China Resources Enterprise and Coca-Cola Hellenic both fell on disappointing results. Tullow Oil declined on the back of mixed results and a weak oil price.

Over the year significant purchases included Infosys Technologies, a good quality company with new management, net cash on the balance sheet and a reasonable valuation. We bought Remgro, a fully, but not overvalued, South African-listed conglomerate owned and overseen by a proven family. We also purchased Natura Cosmeticos, a highly profitable business with a strong sustainability culture and recently appointed CEO who is overseeing its changing business model.

We sold Aspen Pharmacare as the company has become increasingly acquisitive and it is more difficult to determine what is driving growth. We sold President Chain Store and Delta Electronics on valuation concerns.

The outlook is currently gloomy. Many companies are expensively valued and economies still face significant problems. The recent declines in some emerging market currencies and markets have helped to make valuations slightly more attractive. We remain focused on investing in reasonably valued companies which meet our quality criteria.

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I		
Dec 2012	US$ 278,743,844	US$ 23.14
Dec 2013	US$ 320,368,252	US$ 23.35
Dec 2014	US$ 249,210,160	US$ 23.73
Class III		
Dec 2012	US$ 841,103,347	US$ 28.64
Dec 2013	US$ 968,603,482	US$ 29.10
Dec 2014	US$ 885,759,714	US$ 29.78
Class IV		
Dec 2012	US$ 6,744,677	US$ 11.43
Dec 2013	US$ 11,900,016	US$ 11.50
Dec 2014	US$ 8,751,738	US$ 11.66

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I		
Dec 2006	US$ 12.14	US$ 8.68
Dec 2007	US$ 16.57	US$ 11.57
Dec 2008	US$ 16.09	US$ 8.12
Dec 2009	US$ 15.99	US$ 8.45
Dec 2010	US$ 20.06	US$ 14.59
Dec 2011	US$ 20.80	US$ 17.05
Dec 2012	US$ 23.16	US$ 18.58
Dec 2013	US$ 24.32	US$ 21.20
Dec 2014	US$ 26.10	US$ 21.49

PERFORMANCE TABLE (CONTINUED)
AS OF 31 DECEMBER 2014

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class III		
Dec 2005	US$ 11.32	US$ 9.45
Dec 2006	US$ 14.49	US$ 10.32
Dec 2007	US$ 19.79	US$ 13.75
Dec 2008	US$ 19.23	US$ 9.74
Dec 2009	US$ 19.34	US$ 10.16
Dec 2010	US$ 24.46	US$ 17.71
Dec 2011	US$ 24.46	US$ 17.71
Dec 2012	US$ 28.66	US$ 22.84
Dec 2013	US$ 30.28	US$ 26.32
Dec 2014	US$ 32.68	US$ 26.80
Class IV		
Dec 2011	US$ 10.35	US$ 8.46
Dec 2012	US$ 11.44	US$ 9.20
Dec 2013	US$ 11.99	US$ 10.46
Dec 2014	US$ 12.83	US$ 10.58

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Belgium (2013: Nil)		-	-
Anheuser-Busch InBev**	93,756	-	-
Brazil (2013: 70,258,538, 5.40%)		***89,318,563***	***7.81***
Banco Bradesco	782,860	10,110,162	0.88
Cia Hering	660,470	5,032,744	0.44
Duratex	2,061,492	6,229,080	0.55
Klabin	2,590,600	14,222,711	1.24
Natura Cosmeticos	1,613,700	19,340,111	1.69
Tractebel Energia	1,178,200	14,998,497	1.31
Weg	1,683,540	19,385,258	1.70
Chile (2013: 63,435,438, 4.87%)		***47,184,905***	***4.13***
Aguas Andinas	19,807,722	11,560,293	1.01
Cia Cervecerias Unidas	2,104,975	19,894,355	1.74
Cia Cervecerias Unidas ADR	303,282	5,595,553	0.49
Empresa Nacional De Telecom	1,014,991	10,134,704	0.89
China (2013: 77,037,756, 5.92%)		***25,106,272***	***2.19***
China Mengniu Dairy	2,904,000	11,983,674	1.05
China Resources Enterprise	6,266,000	13,122,598	1.14
Egypt (2013: 20,255,981, 1.56%)		***12,085,955***	***1.06***
Commercial International Bank	1,828,435	12,085,955	1.06
Hong Kong (2013: 35,881,554, 2.76%)		***45,466,529***	***3.98***
Hong Kong & China Gas	9,316,509	21,337,305	1.87
Yue Yuen Industrial Holdings	6,694,500	24,129,224	2.11
Hungary (2013: Nil)		***5,439,755***	***0.48***
Richter Gedeon	398,741	5,439,755	0.48
India (2013: 167,552,234, 12.88%)		***232,925,754***	***20.37***
Dr Reddys Laboratories	486,633	25,026,069	2.19
Dr Reddys Laboratories ADR	109,600	5,482,192	0.48
Housing Development Finance	2,997,176	53,934,686	4.72
Idea Cellular	12,481,703	30,412,071	2.66
Infosys Technologies	562,582	17,580,437	1.54
Mahindra & Mahindra	644,445	12,603,036	1.10
Nestle India	164,257	16,614,619	1.45
Tata Consultancy Services	384,433	15,580,430	1.36
Tata Power	16,332,049	21,255,144	1.86
Tech Mahindra	651,158	26,754,499	2.34
Ultratech Cement	181,216	7,682,571	0.67

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Japan (2013: 24,160,674, 1.86%)		***22,101,461***	***1.93***
Kansai Paint	250,000	3,920,050	0.34
Unicharm	745,800	18,181,411	1.59
Malaysia (2013: 39,000,414, 3.00%)		***46,339,307***	***4.05***
Axiata Group	17,542,500	35,370,978	3.09
Public Bank	2,095,670	10,968,329	0.96
Mexico (2013: 8,461,880, 0.65%)		***16,530,204***	***1.44***
Kimberly-Clark de Mexico	7,667,700	16,530,204	1.44
Oman (2013: 7,397,433, 0.57%)		***7,237,676***	***0.63***
Bank Muscat	4,771,723	7,237,676	0.63
Philippines (2013: 10,621,074, 0.82%)		***21,864,448***	***1.91***
Ayala	674,620	10,445,923	0.91
Bank of the Philippine Islands	5,444,450	11,418,525	1.00
Poland (2013: 57,460,118, 4.42%)		***35,510,758***	***3.10***
Bank Pekao	699,087	35,510,758	3.10
Qatar (2013: 5,202,853, 0.40%)	-	-	-
South Africa (2013: 147,351,526, 11.33%)		***126,060,151***	***11.02***
AngloGold Ashanti	647,520	5,691,684	0.50
Impala Platinum Holdings	1,536,567	10,064,049	0.88
Pick n Pay Stores	2,152,415	9,789,116	0.85
Shoprite Holdings	712,892	10,366,201	0.91
Spar Group	754,492	10,522,457	0.92
Standard Bank	2,754,583	34,159,686	2.99
Tiger Brands	1,429,258	45,466,958	3.97
South Korea (2013: 111,043,568, 8.53%)		***78,653,335***	***6.88***
LG	150,605	8,470,753	0.74
LG Chemical	64,838	10,785,477	0.94
Remgro	986,807	21,662,844	1.90
Samsung Electronics	11,545	14,079,786	1.23
Samsung Fire & Marine Insurance	43,157	11,204,717	0.98
Shinhan Financial Group	304,760	12,449,758	1.09

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Switzerland (2013: 46,227,346, 3.55%)		***43,032,095***	***3.76***
Coca-Cola	1,170,352	22,434,408	1.96
Holcim	126,912	9,151,722	0.80
SGS	5,538	11,445,965	1.00
Taiwan (2013: 134,133,148, 10.31%)		***52,690,352***	***4.61***
Taiwan Semiconductor Manufacturing	4,191,548	18,670,298	1.63
Uni-President Enterprises	21,452,287	34,020,054	2.98
Thailand (2013: 20,426,006, 1.57%)		***7,002,256***	***0.61***
Kasikorn Bank	1,005,634	7,002,256	0.61
Turkey (2013: 24,168,741, 1.86%)		***8,529,909***	***0.75***
Anadolou Efes Biracilik	876,660	8,529,909	0.75
United Kingdom (2013: 144,853,675, 11.13%)		***152,384,201***	***13.32***
Antofagasta	723,116	8,468,958	0.74
SABMiller	1,092,527	57,452,203	5.02
Tullow Oil	1,237,185	7,921,950	0.69
Unilever	1,922,079	78,541,090	6.87
Total Equities		1,075,463,886	94.03
Bond (2013: 185,394, 0.02%)		***363,897***	***0.03***
Bank Muscat 4.5% 20/03/2016	660,894	181,949	0.02
Bank Muscat 4.5% 20/03/2017	660,893	181,948	0.01
Total Financial Assets designated at Fair Value through Profit or Loss*		1,075,827,783	94.06
Cash and other net assets		67,893,829	5.94
Total Net Assets Attributable to Redeemable Participating Shareholders		1,143,721,612	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 1,105,105,381)		1,038,466,309	

Analysis of Net Investments		**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,075,827,783	93.35

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Amorepacific	-	15,370
Anadolou Efes Biracilik	-	914,724
Antofagasta	723,116	-
Aspen Pharmacare Holdings	-	742,091
Asustek Computer	-	1,272,000
Axiata Group	11,705,700	6,504,400
Ayala	143,840	114,370
Banco Bradesco	377,700	301,700
Bank Muscat	321,705	-
Bank Muscat 4.5% 20/03/2017	660,893	-
Bank of the Philippine Islands	3,828,120	-
Bank of the Philippine Islands Rights	168,332	168,332
Bank Pekao	26,312	179,963
Cencosud	-	4,527,737
China Mengniu Dairy	166,000	3,382,000
China Merchants Holdings International	-	2,620,832
China Telecom	-	34,848,000
Cia Cervecerias Unidas	256,768	-
Cia Cervecerias Unidas ADR	141,493	-
Cipla	112,095	112,095
Coca-Cola	-	57,297
Commercial International Bank	-	2,775,197
Delta Electronics Industrial	-	4,494,911
Duratex	264,681	-
Empresa Nacional De Telecom	396,876	-
Enka Insaat Ve Sanayi	-	1,812,950
GlaxoSmithKline Pharmaceuticals	-	141,113
Holcim	-	17,536
Hong Kong & China Gas	846,955	-
Hopewell Holdings	-	1,173,500
Housing Development Finance	1,444,970	-
Idea Cellular	2,335,963	6,847,057
Impala Platinum Holdings	967,643	-
Industries Qatar	-	112,174
Infosys Technologies	562,582	-
Kasikorn Bank	-	2,641,500
Kasikornbank NVDR	-	601,556
Kimberly-Clark de Mexico	4,669,100	-
Klabin SA Unit	2,590,600	-
LG	8,190	-

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
LG Chemical	64,838	-
LG Electronics	-	79,718
Mahindra & Mahindra	198,497	428,837
Natura Cosmeticos	1,613,700	-
Nestle India	164,257	-
NTPC	-	6,126,272
Oil Search	4,124	1,676,898
Pick n Pay Stores	-	391,327
President Chain Store	-	4,915,288
Public Bank	218,570	308,600
Public Bank Rights	218,570	218,570
Remgro	986,807	-
Richter Gedeon	398,741	-
SABMiller	-	45,434
Samsung Fire & Marine Insurance	-	172,522
SGS Surveillance	5,538	-
Shinhan Financial Group	-	25,420
Spar Group	-	879,151
Taiwan Semiconductor Manufacturing	-	3,264,000
Tata Consultancy Services	209,467	113,115
Tata Power	2,142,800	-
Tata Power Rights	2,005,690	2,005,690
Tech Mahindra	262,919	30,468
Telekomunikacja Polska	-	2,052,890
Tractebel Energia	830,900	748,900
Ultratech Cement	206,017	24,801
Unicharm	780,500	392,700
Unilever	220,075	-
Uni-President Enterprises	1,214,280	-
Weg	583,440	844,700
Wistron	-	285,110
Yue Yuen Industrial Holdings	3,881,500	925,500

FIRST STATE GLOBAL RESOURCES FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Global Resources Fund "The Fund"		
- Class I	-12.54%	-13.05%
- Class III	-11.99%	-12.45%
- Class IV	-12.76%	-13.20%
Customized Benchmark*#	-14.50%	-16.67%

(Performance calculation is based on official dealing NAV per share)
** Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark*
 # 75% HSBC Global Mining Index & 25% MSCI World Energy Index

The spot Brent Crude oil price declined by 48.3% to $US57.33/bbl over the year, as OPEC decided to retain its existing production target amid rising output, particularly from the US. The spot iron ore contract (Qingdao 62% Fe fines) fell by 47.1% over the year, reaching a low of $US66.84/t on 23 December 2014. Major low cost producers Rio Tinto, BHP Billiton and Vale boosted production while the scale of increased demand failed to keep pace, thus leading to price weakness.

Our stock selection and favourable currency movements underpinned the Fund's strong relative performance in 2014. The Fund returned -13.05%, outperforming its customised benchmark by 3.62% (net of fees, gross of tax in USD terms).

Precious metal royalty company, Franco-Nevada, announced a deal during the year that will increase gold equivalent ounces by approximately 25% with immediate effect. Its strong balance sheet remained in a net cash position after the deal, providing scope for more acquisitions or increased dividends.

The Fund's largest diamond position, Petra Diamonds, contributed strongly as diamond prices were favourable and operations performed well. The company also announced the discovery of a rare and high quality 123 carat blue diamond from its flagship Cullinan mine.

Conversely, the down draft in iron ore prices weighed on the Fund's exposures to Rio Tinto, Vale and Fortescue Metals. As the lowest cost iron ore producer globally, we believe that high quality company, Rio Tinto, deserves its overweight position in the portfolio and has a supportive valuation. Aside from the weak iron ore price, a closely run federal election also weighed on Brazilian producer, Vale. We reduced Fortescue's weight in the Fund and we now have a slightly underweight position relative to index.

We utilised the weakening oil price environment to reposition our energy sector holdings by initiating positions in Seven Generations Energy, Diamondback Energy, RSP Permian, Peyto Exploration and Arc Resources. Should oil markets rebalance, as we expect in due course, we believe that these equities offer compelling risk-adjusted returns priced at today's markets.

We also exited US oil refiners Delek US Holdings, Phillips 66 and Western Refining. We sold oil service provider Halliburton and reduced Schlumberger as we expect contract drilling rates to come under pressure in 2015 amid a deteriorating oil price environment and lower exploration budgets.

INVESTMENT MANAGER'S REPORT (CONTINUED)

It is conceivable that more pain could yet be felt across the energy industry in the months ahead. Companies with poor quality assets and weak balance sheets will need to take on more debt and may not survive. It is for exactly this reason that the Fund only invests in the lowest cost producers with larger-than-average margins, strong balance sheets and proven management teams that are well positioned to withstand heightened commodity price volatility. Despite the challenging backdrop, we firmly believe that this current low in the energy price cycle presents significant opportunities for these companies and for us as investors.

A 'W'-shaped commodity recovery could potentially occur in response to the current supply-demand imbalance and likely volatility around US monetary policy normalisation. In general, base metals appear to have better supply-side fundamentals than bulk commodities. We expect to see more small-scale high cost mining operations close near term, however some coal and iron ore producers are targeting unit cost reductions by maximising throughput. Large open pit and remote operations should begin to benefit from lower fuel and power prices. Weaker currencies in producer countries like Australia, Brazil and Canada should help reduce costs further, improving margins in a flat commodity price scenario.

FIRST STATE GLOBAL RESOURCES FUND

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I		
Dec 2012	US$ 183,602,002	US$ 11.64
Dec 2013	US$ 116,522,525	US$ 10.12
Dec 2014	US$ 82,270,866	US$ 8.73
Class III		
Dec 2012	US$ 8,160,524	US$ 12.79
Dec 2013	US$ 8,129,075	US$ 11.17
Dec 2014	US$ 5,481,371	US$ 9.70
Class IV		
Dec 2012	US$ 3,888,483	US$ 7.33
Dec 2013	US$ 4,122,689	US$ 6.34
Dec 2014	US$ 3,521,407	US$ 5.46

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I		
Dec 2007	US$ 16.08	US$ 9.35
Dec 2008	US$ 17.73	US$ 4.97
Dec 2009	US$ 12.86	US$ 5.89
Dec 2010	US$ 16.47	US$ 10.41
Dec 2011	US$ 17.76	US$ 11.00
Dec 2012	US$ 14.24	US$ 10.34
Dec 2013	US$ 11.99	US$ 8.70
Dec 2014	US$ 11.87	US$ 8.04

PERFORMANCE TABLE (CONTINUED)
AS OF 31 DECEMBER 2014

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class III		
Dec 2006	US$ 10.42	US$ 9.56
Dec 2007	US$ 17.05	US$ 9.63
Dec 2008	US$ 18.85	US$ 5.30
Dec 2009	US$ 13.82	US$ 6.30
Dec 2010	US$ 17.82	US$ 11.22
Dec 2011	US$ 19.26	US$ 11.97
Dec 2012	US$ 15.53	US$ 11.31
Dec 2013	US$ 13.16	US$ 9.57
Dec 2014	US$ 13.15	US$ 8.93
Class IV		
Dec 2011	US$ 10.65	US$ 6.94
Dec 2012	US$ 8.97	US$ 6.50
Dec 2013	US$ 7.53	US$ 5.46
Dec 2014	US$ 7.43	US$ 5.02

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Australia (2013: 28,147,474, 21.86%)		***20,012,778***	***21.93***
Berkeley Resources	514,435	118,100	0.13
BHP Billiton NPV	227,431	5,476,644	6.00
BHP Billiton Ordinary	143,538	3,084,296	3.38
Fortescue Metals Group	188,250	422,909	0.46
Independence Group	135,954	493,806	0.54
Mineral Deposits	217,773	133,021	0.15
Rio Tinto NPV	127,839	6,079,281	6.66
Rio Tinto Ordinary	59,926	2,779,337	3.05
Senex Energy	636,684	167,046	0.18
Sirius Resources	304,945	640,062	0.70
Sundance Energy	638,321	274,764	0.30
Western Areas	111,725	343,512	0.38
Bermuda (2013: Nil)		***42,166***	***0.05***
Knightsbridge Shipping	9,671	42,166	0.05
Brazil (2013: 6,344,456, 4.93%)		***3,482,162***	***3.81***
Vale SA	476,356	3,482,162	3.81
Canada (2013: 29,361,889, 22.80%)		***28,218,229***	***30.92***
Arc Resources	35,875	782,570	0.86
Bankers Petroleum	327,323	884,046	0.97
Cameco	59,490	975,843	1.07
Canadian Natural Resources	45,423	1,405,138	1.54
Capstone Mining	269,677	458,421	0.50
Copper Mountain Mining	223,907	291,742	0.32
Denison Mines	380,388	361,055	0.40
Detour Gold	83,161	658,744	0.72
Dominion Diamond	41,202	740,562	0.81
Eldorado Gold	192,554	1,173,036	1.29
Enbridge	37,139	1,910,949	2.09
First Quantum Minerals	116,577	1,661,793	1.82
Franco-Nevada	42,789	2,116,374	2.32
Gibson Energy	10,593	247,435	0.27
Gold	105,357	1,964,591	2.15
Highland Copper	344,500	112,961	0.12
Hudbay Minerals	38,991	338,467	0.37
IC Potash	556,499	120,049	0.13
Kennady Diamonds	14,258	58,193	0.06
Lucara Diamond	300,649	542,201	0.59
Lundin Mining	519,186	2,575,994	2.82
MEG Energy	24,634	426,828	0.47
Mountain Province Diamonds	107,103	458,392	0.50
Mountain Province Diamonds Restricted Shares	28,146	121,434	0.13

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Canada (continued)			
Peyto Exploration and Development	30,449	872,561	0.96
Prairiesky Royalty	35,745	974,359	1.07
Romarco Minerals	1,176,006	492,159	0.54
Seven Generations Energy	51,549	762,404	0.84
Silver Wheaton	92,762	1,880,213	2.06
Suncor Energy	56,901	1,821,087	2.00
Torex Gold Resources	244,794	257,700	0.28
Trevali Mining	210,685	199,977	0.22
Whitecap Resources	42,193	418,690	0.46
Woulfe Mining	1,960,612	152,261	0.17
China (2013: 2,158,443, 1.68%)		***1,581,881***	***1.73***
China Shenhua Energy	534,500	1,581,881	1.73
Germany (2013: Nil)		***265,012***	***0.29***
Aurubis	4,685	265,012	0.29
Jersey (2013: Nil)		***759,370***	***0.83***
Randgold Resources	11,145	759,370	0.83
Luxembourg (2013: 1,016,538, 0.79%)		***671,613***	***0.73***
Arcelor Mittal	60,682	671,613	0.73
Mexico (2013: 2,501,597, 1.94%)		***1,549,603***	***1.70***
Fresnillo	73,118	867,735	0.95
Grupo Mexico	82,800	239,298	0.26
Industrias Penoles	22,675	442,570	0.49
Papua N.Guinea (2013: 2,047,540, 1.59%)		***849,569***	***0.93***
Oil Search	131,329	849,569	0.93
South Africa (2013: 579,198, 0.45%)		***403,648***	***0.44***
Royal Bafokeng Platinum	88,602	403,648	0.44
Switzerland (2013: 5,825,741, 4.52%)		***4,919,957***	***5.39***
Glencore Xstrata	1,059,203	4,919,957	5.39
United Kingdom (2013: 7,001,717, 5.44%)		***3,487,385***	***3.82***
Antofagasta	172,068	2,015,218	2.21
Petra Diamonds	484,180	1,472,167	1.61

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
United States (2013: 39,856,574, 30.95%)		***22,249,151***	***24.38***
Anadarko Petroleum	11,562	965,890	1.06
Concho Resources	15,918	1,582,090	1.73
Diamondback Energy	8,337	499,136	0.55
Diana Shipping	11,352	76,058	0.08
EOG Resources	13,905	1,288,994	1.41
Exxon Mobil	83,835	7,798,332	8.55
Freeport-McMoRan Copper & Gold	98,005	2,310,958	2.53
Noble Energy	32,005	1,514,797	1.66
RSP Permian	22,534	594,672	0.65
Safe Bulkers	35,692	139,556	0.15
Schlumberger	12,415	1,073,153	1.18
Southern Copper	78,747	2,232,477	2.45
Stillwater Mining	110,864	1,649,656	1.81
Tahoe Resources	37,627	523,382	0.57
Total Equities		88,492,524	96.95
Warrants (2013: 163, 0.00%)		***712***	-
Woulfe Mining	165,095	712	-
Total Financial Assets designated at Fair Value through Profit or Loss*		88,493,236	96.95
Cash and other net assets		2,780,408	3.05
Total Net Assets Attributable to Redeemable Participating Shareholders		91,273,644	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 130,486,115)		107,966,597	

Analysis of Net Investments		**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	88,493,236	96.57

FIRST STATE GLOBAL RESOURCES FUND

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
African Petroleum	-	229,901
Alacer Gold	2,700	235,275
Anadarko Petroleum	337	14,735
Anglo American	1,296	115,533
Antofagasta	34,086	113,128
Aquarius Platinum	-	85,676
Arc Resources	37,341	1,466
Arcelor Mittal	48,059	44,498
Aurubis	7,910	3,225
Bankers Petroleum	376,323	49,000
Barrick Gold	1,027	122,793
Berkeley Resources	-	47,870
BHP Billiton NPV	22,884	44,049
BHP Billiton Ordinary	38,892	31,109
Cameco	14,862	17,481
Cameron International	-	23,594
Canadian Natural Resources	56,039	18,778
Capstone Mining	204,333	178,619
Cenovus Energy	10,552	54,679
Chevron	8,324	48,862
China Shenhua Energy	812,000	962,000
CNOOC	403,000	403,000
Concho Resources	5,925	8,619
CONSOL Energy	8,771	29,071
Copper Mountain Mining	227,115	3,208
Delek US Holdings Com	17,960	17,960
Denison Mines	36,256	35,479
Detour Gold	49,242	55,950
Diamondback Energy	8,520	183
Diana Shipping	11,791	439
Dominion Diamond	18,633	4,439
Eldorado Gold	5,010	136,479
Enbridge	12,474	6,173
EOG Resources	14,335	4,684
Exxon Mobil	57,522	63,510
First Quantum Minerals	33,766	35,138

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Fortescue Metals Group	332,667	325,247
Franco-Nevada	15,030	41,740
Freeport-McMoRan Copper & Gold	46,320	13,130
Fresnillo	1,770	42,717
Gibson Energy	10,593	-
Glencore Xstrata	372,059	437,714
Gold	34,482	73,821
Grupo Mexico	102,100	350,500
Halliburton	19,042	38,147
Hess	28,333	28,333
Highland Copper	344,500	-
Hudbay Minerals	38,991	-
Independence Group	178,578	42,624
Industrias Penoles	24,820	2,145
Kennady Diamonds	96	1,712
Kinross Gold	-	9,373
Knightsbridge Shipping	10,046	375
Lucara Diamond	2,954	44,596
Lundin Mining	283,196	77,574
Marathon Oil	-	34,468
Marathon Petroleum	9,125	21,704
MEG Energy	25,808	9,010
Mineral Deposits	247,263	29,490
Mountain Province Diamonds	38,234	38,260
Mountain Province Diamonds Restricted Shares	28,146	-
Noble Energy	5,126	15,077
Nucoal Resources	-	371,621
Nucor	7,057	7,057
Occidental Petroleum	307	23,963
Oil Search	821	151,693
Osisko Mining	3,477	313,745
Petra Diamonds	360	66,417
Peyto Exploration and Develpoment Corporation	31,641	1,192
Phillips 66	7,035	7,035
Pioneer Natural Resources	13,485	15,197
Prairiesky Royalty	38,051	2,306
Randgold Resources	11,507	362
Regis Resources	393,177	578,067
Rio Tinto NPV	75,627	34,572
Rio Tinto Ordinary	1,651	73,872
Romarco Minerals	7,371	665,188

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Royal Bafokeng Platinum	8,722	22,940
Royal Bafokeng Platinum Rights	8,083	8,083
RSP Permian	23,030	496
Safe Bulkers	36,073	381
Schlumberger	8,329	19,672
Senex Energy	692,966	56,282
Seven Generations Energy	52,374	825
Silver Wheaton	38,862	11,895
Sirius Resources	100,483	108,381
Southern Copper	56,550	27,747
Stillwater Mining	42,846	51,408
Suncor Energy	32,975	25,650
Sundance Energy	821,037	182,716
Tahoe Resources	7,052	8,218
Taseko Mines	-	65,300
Teck Resources	-	94,015
Tesoro	-	18,189
Torex Gold Resources	817,254	572,460
Torex Gold Resources Warrants 04/08/2014	253,540	253,540
Trevali Mining	210,685	-
Vale SA	171,045	147,541
Valero Energy	4,443	19,850
Western Areas	22,420	140,501
Western Refining	13,220	13,220
Whitecap Resources	32,307	898
Whitecap Resources Rights	10,784	-
Woulfe Mining (Warrants)	165,095	165,095

FIRST STATE GLOBAL PROPERTY SECURITIES FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	Inception* To 31/12/14
First State Global Property Securities Fund "The Fund" - Class I*	16.70%
UBS Global Real Estate Investors Index*#	14.72%

(Performance calculation is based on official dealing NAV per share)
** Inception date – 17th January 2014.*
 # Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark

Global property securities tended to perform well in 2014, supported by declining bond yields. Fund performance was affected by exchange rate movements, with US dollar strength eroding returns slightly. A strengthening dollar had the effect of reducing returns from global property securities for US-dollar denominated investors.

Performance among US REITs was typically strong, reflecting the ongoing improvement in economic conditions. Property securities in Australia and Germany also generated particularly good returns.

Favourable security selection has added significant value to the portfolio in the period since inception, with returns more than 198 basis points ahead of the benchmark index.

Returns from some of the Fund's holdings in the US were particularly pleasing. Brookdale Senior Living, Equinix, Essex Property Trust and Marriott International all added significant value, for example.

Elsewhere an investment in Deutsche Annington assisted performance. The company's recently proposed takeover offer for Gagfah has the potential to create the largest German residential landlord with 350,000 units worth more than €20 billion.

A number of positions were sold as strong share price performance left valuations looking less appealing. Examples included Wharf Holdings and Goodman Group.

We added to the Fund's position in Hammerson. Interest rate comments from the Bank of England in June 2014 caused the stock to drop sharply, providing an opportunity to increase exposure to a high quality stock at an attractive entry point.

Elsewhere, the Fund participated in the US$2.6 billion IPO of Paramount Group, as we are attracted by the company's concentrated, high quality office portfolio.

As well as stock specific factors, sentiment towards property stocks in 2015 appears likely to remain driven by the economic outlook and, in turn, the direction of global bond yields.

The US economy enters the New Year with the strongest momentum in at least a decade. This augurs well for occupancy and rental growth rates for office and industrial property owners. In spite of these positives the Fund maintains a below-benchmark weighting in US REITs, partly on valuation grounds.

INVESTMENT MANAGER'S REPORT (CONTINUED)

There have been few changes recently to the Fund's positioning in Europe. There are some attractive investment opportunities amongst German real estate stocks and we remain confident on the outlook for stocks with exposure to the London property market.

In Asia, the Fund maintains exposure to a number of REITs with healthy balance sheets, investment grade portfolios and where there is a solid outlook for medium-term earnings growth.

The overall strategy in the portfolio is to maintain a balance between high quality names and stocks with strong growth potential.

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I		
Dec 2014	US$ 8,565,186	US$ 11.57

The Lowest Financial Period	The Highest Issue Price	Redemption Price
Class I		
Dec 2014	US$ 11.67	US$ 9.65

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Australia (2013: Nil)		***663,593***	***7.75***
Federation Centres	83,974	197,227	2.30
GPT	21,788	77,561	0.91
National Storage Real Estate Investment Trust	144,994	172,051	2.01
Scentre Group	45,266	129,652	1.51
Westfield Group	11,800	87,102	1.02
Brazil (2013: Nil)		***131,601***	***1.54***
Multiplan Empreendimentos	7,374	131,601	1.54
Canada (2013: Nil)		***423,183***	***4.94***
Allied Properties Real Estate Investment Trust	5,299	171,288	2.00
Boardwalk Real Estate	1,516	80,548	0.94
Riocan Real Estate Investment Trust	7,509	171,347	2.00
Germany (2013: Nil)		***377,700***	***4.41***
Deutsche Annington Immobilien SE	6,732	229,026	2.68
Leg Immobilien GMBH AG	1,146	85,963	1.00
TLG Immobilien AG	4,156	62,711	0.73
Hong Kong (2013: Nil)		***559,885***	***6.54***
Hong Kong Land Holdings	58,000	392,080	4.58
Sun Hung Kai Properties	11,000	167,805	1.96
Japan (2013: Nil)		***918,529***	***10.72***
Aeon Mall	4,950	88,518	1.03
Aeon Real Estate Investment Trust	94	133,597	1.56
Goldcrest	7,200	134,578	1.57
Kenedix Residential Real Estate Investment Trust	7	21,048	0.25
Mitsubishi Estate	8,000	170,516	1.99
Mitsui Fudosan	5,000	135,744	1.58
Nomura Real Estate Holdings	12,100	209,715	2.45
Nomura Real Estate Office Fund	5	24,813	0.29
Mexico (2013: Nil)		***42,650***	***0.50***
Prologis Property Real Estate Investment Trust	23,036	42,650	0.50
Netherlands (2013: Nil)		***192,331***	***2.24***
Corio NV	3,912	192,331	2.24

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Singapore (2013: Nil)		***124,896***	***1.46***
CapitaLand	50,000	124,896	1.46
Sweden (2013: Nil)		***81,169***	***0.95***
Castellum AB	5,204	81,169	0.95
United Kingdom (2013: Nil)		***737,639***	***8.61***
Derwent London Real Estate Investment Trust	4,723	222,256	2.59
Great Portland Estates	18,748	215,738	2.52
Hammerson Real Estate Investment Trust	17,957	169,397	1.98
Unite Group	17,964	130,248	1.52
United States (2013: Nil)		***4,002,410***	***46.73***
American Assets Real Estate Investment Trust	5,654	225,086	2.63
American Campus Communities	2,045	84,581	0.99
Avalonbay Communities	1,851	302,435	3.53
Boston Properties Investment Trust	2,340	301,135	3.52
Brookdale Senior Living	6,242	228,894	2.67
Empire State Real Estate Investment Trust	8,754	153,895	1.80
Equinix	1,665	377,505	4.41
Essex Property Real Estate Investment Trust	623	128,712	1.50
General Growth Properties Real Estate Investment Trust	4,094	115,164	1.35
Hudson Pacific Properties	6,476	194,669	2.27
Hyatt Hotels	3,700	222,777	2.60
Kilroy Realty	3,031	209,351	2.44
Kite Realty Real Estate Investment Trust	5,780	166,117	1.94
Lasalle Hotel Properties	4,747	192,111	2.24
Macerich	2,293	191,259	2.23
Paramount Group	4,125	76,684	0.90
Retail Opportunity Investments	6,839	114,827	1.34
Simon Property Group	2,897	527,573	6.16
Terreno Realty Real Estate Investment Trust	4,375	90,256	1.05
Weyerhaeuser	2,769	99,379	1.16
Total Equities*		8,255,586	96.39
Investment Funds (2013: Nil)		***253,845***	***2.96***
CapitaMall Trust	85,000	130,858	1.53
Frasers Centrepoint Trust	86,000	122,987	1.43
Total Financial Assets designated at Fair Value through Profit or Loss		8,509,431	99.35

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Cash and other net assets		55,755	0.65
Total Net Assets Attributable to Redeemable Participating Shareholders		8,565,186	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: Nil)		7,741,786	

Analysis of Net Investments		**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	8,255,586	95.36
Investment Funds	253,845	2.93

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Aeon Mall	5,150	200
Aeon Real Estate Investment Trust	117	23
Allied Properties Real Estate Investment Trust	5,699	400
American Assets Real Estate Investment Trust	6,383	729
American Campus Communities	6,910	4,865
Avalonbay Communities	3,079	1,228
Boardwalk Real Estate	1,921	405
Boston Properties Investment Trust	3,603	1,263
Brookdale Senior Living	12,240	5,998
CapitaLand	50,000	-
CapitaMall Trust	213,000	128,000
Capitamalls Asia	24,000	24,000
Castellum AB	5,522	318
Charter Hall Retail Real Estate Investment Trust	2,261	2,261
Citycon Oyj	15,487	15,487
Corio NV	4,151	239
Cyrusone	1,173	1,173
Derwent London Real Estate Investment Trust	5,011	288
Deutsche Annington Immobilien	6,732	-
Eastgroup Properties	240	240
Empire State Real Estate Investment Trust	8,973	219
Equinix	1,892	227
Equity One Real Estate Investment Trust	3,981	3,981
Equity Residential	3,942	3,942
Essex Property Real Estate Investment Trust	1,867	1,244
Federation Centres	89,099	5,125
First Capital Realty	6,011	6,011
Frasers Centrepoint Trust	90,000	4,000
General Growth Properties Real Estate Investment Trust	13,170	9,076
Goldcrest	7,600	400
Goodman Group	25,929	25,929
GPT	78,371	56,583
Great Portland Estates	19,896	1,148
Hammerson Real Estate Investment Trust	18,784	827
Henderson Land Development	15,368	15,368
Hong Kong Land Holdings	60,000	2,000
Host Marriott	16,719	16,719
Hudson Pacific Properties	7,565	1,089
Hulic Real Estate Investment Trust	15	15
Hyatt Hotels	7,283	3,583
Iguatemi Emp De Shopping	9,800	9,800

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Iron Mountain	3,985	3,985
Japan Logistics Fund	40	40
Japan Retail Fund Investment	17	17
Kenedix Realty Investment	27	27
Kenedix Residential Real Estate Investment Trust	8	1
Kilroy Realty	3,440	409
Kite Realty Real Estate Investment Trust	14,617	188
Lasalle Hotel Properties	8,162	3,415
Leg Immobilien GMBH AG	1,162	16
Macerich	5,149	2,856
Marriott International	4,782	4,782
Mirvac Group	89,494	89,494
Mitsubishi Estate	22,000	14,000
Mitsui Fudosan	11,000	6,000
Multiplan Empreendimentos	7,374	-
National Storage Real Estate Investment Trust	153,574	8,580
Nomura Real Estate Holdings	12,700	600
Nomura Real Estate Office Fund	20	15
Paramount Group	4,125	-
Prologis	7,551	7,551
Prologis Property Real Estate Investment Trust	42,606	19,570
Retail Opportunity Investments	11,147	4,308
Riocan Real Estate Investment Trust	7,509	-
Scentre Group	47,351	2,085
Simon Property Group	4,973	2,076
Starwood Hotels & Resorts	3,888	3,888
Sun Hung Kai Properties	32,000	21,000
Sun Hung Kai Properties Warrants 22/04/2016	1,167	1,167
Sunstone Hotel Investors	2,999	2,999
Taubman Centres	2,719	2,719
Terreno Realty Real Estate Investment Trust	4,518	143
TLG Immobilien AG	4,156	-
Tokyu Real Estate Investment Trust	34	34
Unibail-Rodamco Real Estate Investment Trust	538	538
Unite Group	18,792	828
Vornado Realty Trust	3,502	3,502
Washington Prime Group	1,988	1,988
Weingarten Realty Investors	999	999
Westfield Group	31,582	19,782
Westfield Retail Trust	35,326	35,326
Weyerhaeuser	2,897	128
Wharf Holdings	47,618	47,618

FIRST STATE ASIAN PROPERTY SECURITIES FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Asian Property Securities Fund "The Fund"		
- Class I	1.47%	0.24%
- Class III*^	-3.93%	N/A
- Class I (Dist)	1.49%	0.25%
UBS Asia Real Estate Index*	4.89%	0.62%

(Performance calculation is based on official dealing NAV per share)
^ Dividend adjustment return
**Termination date – 2nd May 2014*
** Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark*

Asian property securities tended to perform well in 2014, supported by declining bond yields globally.

Fund performance was affected by exchange rate movements, with US dollar strength eroding returns. A strengthening dollar had the effect of reducing returns from Asian property securities for US-dollar denominated investors.

Favourable stock selection added value to the portfolio over the year, although the Fund's net return after fees was slightly below that of the benchmark index.

The Fund's positions in Henderson Land Development and Sun Hung Kai Properties performed particularly well, appreciating by around 37% and 24% respectively. This left the valuations looking less appealing and prompted us to reduce exposure to both stocks.

An investment in Kenedix Residential Investment was established during the year, which made a notable contribution to performance. The stock performed well towards the end of the year, in particular, following the announcement of an earnings accretive acquisition. The newly acquired property is in Osaka. We believe the J-REIT remains on track to deliver dividend growth through its external expansion strategy.

Elsewhere, the Fund benefited from exposure to Federation Centres, whose supermarket-anchored shopping malls continued to perform well during the year.

Holdings in Sun Hung Kai Properties, Henderson Land Development and Country Garden Holdings were trimmed, lowering the Fund's exposure to the Hong Kong market as a whole. The Fund began 2014 with an above benchmark allocation to Hong Kong, but higher valuation multiples prompted us to significantly reduce exposure. By the end of the year, a significant underweight position in Hong Kong was held.

Some of the proceeds of these sales were reinvested in National Storage and Charter Hall Group. At the same time, positions in Japanese stocks including Nomura Real Estate Holdings and Mitsubishi Estate were added in anticipation of another economic stimulus package (which was subsequently announced towards the end of 2014).

Another position in Westfield Corporation was added, for its compelling valuation post the Westfield Group restructuring. The depreciation of the Australian dollar relative to the US dollar could also support its earnings in the medium term.

INVESTMENT MANAGER'S REPORT (CONTINUED)

As well as stock specific factors, sentiment towards Asian property securities in 2015 appears likely to remain driven by the economic outlook and, in turn, the direction of bond yields. Given very low bond yields globally, the relative stability and income-generating characteristics of REITs are currently proving appealing to international investors.

The Fund maintains diversified exposure to property securities in Hong Kong, Singapore, Japan and Australia. The overall strategy in the portfolio is to maintain a balance between high quality names and stocks with strong growth potential.

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I		
Dec 2012	US$ 870,480	US$ 8.14
Dec 2013	US$ 883,557	US$ 8.26
Dec 2014	US$ 885,848	US$ 8.28
Class III		
Dec 2012	US$ 1,168,171	US$ 10.19
Dec 2013	US$ 28,498	US$ 9.79
Dec 2014	US$ NIL	US$ NIL
Class I Distributing		
Dec 2012	US$ 24,997,282	US$ 6.52
Dec 2013	US$ 21,203,271	US$ 6.43
Dec 2014	US$ 16,801,307	US$ 6.27

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I		
Dec 2007	US$ 11.38	US$ 8.77
Dec 2008	US$ 9.70	US$ 3.60
Dec 2009	US$ 6.46	US$ 3.23
Dec 2010	US$ 7.20	US$ 5.39
Dec 2011	US$ 7.18	US$ 5.26
Dec 2012	US$ 8.14	US$ 5.73
Dec 2013	US$ 9.23	US$ 7.44
Dec 2014	US$ 8.77	US$ 7.40

PERFORMANCE TABLE (CONTINUED)
AS OF 31 DECEMBER 2013

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class III		
Dec 2006	US$ 11.03	US$ 9.67
Dec 2007	US$ 14.30	US$ 10.70
Dec 2008	US$ 12.21	US$ 4.55
Dec 2009	US$ 8.19	US$ 4.08
Dec 2010	US$ 9.19	US$ 6.87
Dec 2011	US$ 9.17	US$ 6.74
Dec 2012	US$ 10.19	US$ 7.31
Dec 2013	US$ 11.51	US$ 9.26
Dec 2014	US$ 9.78	US$ 8.44
Class I Distributing		
Dec 2007	US$ 11.00	US$ 8.48
Dec 2008	US$ 9.39	US$ 3.35
Dec 2009	US$ 5.70	US$ 2.90
Dec 2010	US$ 6.15	US$ 4.68
Dec 2011	US$ 6.14	US$ 4.35
Dec 2012	US$ 6.52	US$ 4.74
Dec 2013	US$ 7.28	US$ 5.87
Dec 2014	US$ 6.70	US$ 5.69

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Australia (2013: 3,891,843, 17.60%)		***4,072,394***	***23.02***
Charter Hall Group	148,420	550,037	3.11
Federation Centres	341,961	804,673	4.55
Mirvac Group	290,336	423,723	2.39
National Storage Real Estate Investment Trust	399,859	475,374	2.69
Scentre Group	339,883	975,345	5.51
Westfield Group	114,021	843,242	4.77
China (2013: 1,149,076, 5.20%)		***825,189***	***4.67***
China Resources Land	172,000	453,592	2.57
China Vanke	90,370	201,611	1.14
Country Garden Holdings	425,214	169,986	0.96
Hong Kong (2013: 5,803,659, 26.24%)		***3,609,142***	***20.41***
Henderson Land Development	62,838	440,013	2.49
Hong Kong Land Holdings	177,000	1,196,520	6.77
Sun Hung Kai Properties	57,000	869,567	4.92
The Link Real Estate Investment Trust	55,761	349,111	1.97
Wharf Holdings	104,400	753,931	4.26
Japan (2013: 9,109,912, 41.19%)		***6,742,787***	***38.12***
Aeon Mall	25,800	463,082	2.62
Aeon Real Estate Investment Trust	254	362,341	2.05
Frontier Real Estate Investment Trust	22	101,298	0.57
Goldcrest	22,100	414,618	2.34
Kenedix Realty Investment	55	311,720	1.76
Kenedix Residential Real Estate Investment Trust	196	591,528	3.34
Mitsubishi Estate	44,000	941,331	5.32
Mitsui Fudosan	48,000	1,307,995	7.40
Nomura Real Estate Holdings	44,000	765,442	4.33
Nomura Real Estate Office Fund	50	249,058	1.41
Orix J-Real Estate Investment Trust	83	117,291	0.66
Sekisui House	128	148,628	0.84
Sumitomo Realty & Development	28,000	968,455	5.48
Philippines (2013: 155,858, 0.70%)	-	-	-
Singapore (2013: 607,564, 2.75%)		***964,314***	***5.45***
CapitaLand	172,000	430,732	2.43
Keppel Real Estate Investment Trust	196,946	145,279	0.82
Mapletree Commercial Trust	364,000	388,303	2.20
Total Equities*		16,213,826	91.67

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Investment Funds ***(2013: 1,377,347, 6.23%)***		***1,011,068***	***5.72***
CapitaMall Trust	181,000	279,357	1.58
CapitaRetail China Trust	251,529	307,334	1.74
Frasers Centrepoint Trust	296,000	424,377	2.40
Total Financial Assets designated at Fair Value through Profit or Loss		17,224,894	97.39
Cash and other net assets		462,261	2.61
Total Net Assets Attributable to Redeemable Participating Shareholders		17,687,155	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 19,596,897)		16,283,581	

Analysis of Net Investments		**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	16,213,826	91.36
Investment Funds	1,011,068	5.70

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Aeon Mall	11,900	1,700
Aeon Real Estate Investment Trust	296	51
Ayala	-	279,600
CapitaLand	172,000	-
CapitaMall Trust	-	451,000
Capitamalls Asia	-	234,000
CapitaRetail China Trust	251,529	-
CFS Retail Property Trust	205,316	205,316
Charter Hall Group	104,530	-
Charter Hall Retail Real Estate Investment Trust	-	53,211
China Overseas Grand Oceans	-	69,000
China Resources Land	70,000	60,000
China Vanke	30,800	37,700
Country Garden Holdings	58,214	620,000
Country Garden Holdings Rights	26,575	26,575
Dexus Property Group	-	119,287
Federation Centres	137,364	88,875
Frasers Centrepoint Trust	33,000	42,000
Frontier Real Estate Investment Trust	-	56
Global Logistic Properties	-	107,000
GLP J-Real Estate Investment Trust	-	44
Goldcrest	14,100	-
Goodman Group	-	129,589
GPT	-	50,575
Hang Lung Properties	-	55,000
Henderson Land Development	13,167	104,000
Hong Kong Land Holdings	85,000	20,000
Hulic Real Estate Investment Trust	44	44
Japan Logistics Fund	156	195
Japan Real Estate Investment	-	142
Japan Retail Fund Investment	-	175
Kenedix Realty Investment	38	4
Kenedix Residential Real Estate Investment Trust	196	-
Keppel Real Estate Investment Trust	196,946	-
Kerry Logistics Network	-	68,681
Kerry Properties	-	107,863
Mapletree Commercial Trust	364,000	-
Mirvac Group	16,634	117,368

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Mitsubishi Estate	11,000	41,000
Mitsui Fudosan	-	18,000
National Storage Real Estate Investment Trust	82,758	-
Nomura Real Estate Holdings	35,000	-
Nomura Real Estate Office Fund	66	16
Orix J-Real Estate Investment Trust	222	139
Scentre Group	415,734	75,851
Sekisui House	128	-
Shimao Property Holdings	255,000	255,000
Sumitomo Realty & Development	21,000	14,000
Sun Hung Kai Properties	23,000	106,000
Sun Hung Kai Properties Warrants 22/04/2016	10,333	10,333
The Link Real Estate Investment Trust	-	15,500
Tokyu Real Estate Investment Trust	252	340
Westfield Group	170,571	97,407
Westfield Retail Trust	2,901	347,669
Wharf Holdings	-	83,000

FIRST STATE CHINA FOCUS FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State China Focus Fund "The Fund"		
- Class I	17.28%	-4.67%
- Class III	18.12%	-3.85%
- Class IV	16.95%	-4.94%
MSCI China Free Index (Total Return)*	3.96%	8.26%

(Performance calculation is based on official dealing NAV per share)
** Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark*

The Fund underperformed its benchmark index over the period. The Chinese market made solid gains in 2014, outperforming global markets. The MSCI China Index gained by 8.3% over the period in US dollar terms, ahead of the MSCI Asia Pacific ex-Japan Index which was up by 3.1% and the MSCI AC World Index which climbed by 4.7%. Chinese equities were lacklustre for most of the year due to concerns about slowing growth, but rallied strongly in the fourth quarter due to the launch of the Shanghai-Hong Kong Stock Connect programme and an interest rate cut. Financials stocks performed particularly well.

Negative factors included China Oilfield Services which declined with the oil price and China Longyuan Power Group, a wind power producer, as slow wind speed led to weak power generation. Global Logistics Properties declined due to slowing earnings growth.

On the positive side, China Telecom rose on expectations that tower sharing will result in reduced capital expenditure and better profitability, while Lenovo Group performed well due to reasonable earnings growth. Tencent Holding was boosted by excitement about the growth of mobile internet.

During the year we bought Sun Art Retail Group, China's largest hypermarket operator, which has strong management and good growth prospects. We purchased Tsingtao Brewery and Weichai Power (Industrials) as both have strong brands and solid track records.

We sold China Vanke following a rally in the share price and China Agri-Industries due to a lack of earnings visibility.

The economic slowdown in China is likely to continue although it may stabilise in the short-term. Banking, property and oversupplied sectors could pose significant risks to economic growth. These are all well-flagged but critical issues. Leading companies with healthy balance sheets should survive the downturn better, while small and less conservative players are likely to face more difficulties. On the positive side, there have been selective measures to help promote sustainable development in the areas of environment, product upgrading and the livelihood of the general public. Chinese capital markets are opening up further with initiatives such as the 'Shanghai-Hong Kong Stock Connect' programme and greater access for more qualified foreign institutional investors.

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I		
Dec 2012	US$ 188,698,283	US$ 13.14
Dec 2013	US$ 264,301,835	US$ 15.41
Dec 2014	US$ 268,217,958	US$ 14.69
Class III		
Dec 2013	US$ 50,278,259	US$ 13.23
Dec 2014	US$ 65,022,914	US$ 12.72
Class IV		
Dec 2012	US$ 12,588,206	US$ 10.03
Dec 2013	US$ 36,897,367	US$ 11.73
Dec 2014	US$ 50,224,194	US$ 11.15

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I		
Dec 2009	US$ 10.92	US$ 5.37
Dec 2010	US$ 12.96	US$ 9.75
Dec 2011	US$ 13.65	US$ 9.60
Dec 2012	US$ 13.14	US$ 10.90
Dec 2013	US$ 15.71	US$ 12.41
Dec 2014	US$ 16.62	US$ 13.60
Class III		
Dec 2012	US$ 11.20	US$ 9.84
Dec 2013	US$ 13.48	US$ 10.62
Dec 2014	US$ 14.35	US$ 11.70
Class IV		
Dec 2011	US$ 10.19	US$ 7.38
Dec 2012	US$ 10.03	US$ 8.35
Dec 2013	US$ 11.96	US$ 9.46
Dec 2014	US$ 12.62	US$ 10.34

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

Financial Assets designated at Fair Value through Profit or Loss	Number of shares	Fair Value US$	% of Net Assets
China (2013: 240,709,613, 68.48%)		***270,484,555***	***70.54***
China Blue Chemical	7,694,000	2,728,527	0.71
China Communications Services	6,356,575	2,983,788	0.78
China Longyuan Power Group	17,504,000	18,216,051	4.75
China Mengniu Dairy	4,896,000	20,203,880	5.27
China Merchants Bank	3,266,335	8,196,849	2.14
China Merchants Holdings International	10,487,633	35,298,918	9.21
China Oilfield Services	13,984,000	24,272,800	6.33
China Telecom	63,626,000	37,250,652	9.71
Great Wall Motor	4,790,000	27,240,652	7.10
Lenovo Group	24,490,000	32,213,088	8.40
Li Ning	4,660,750	2,277,920	0.59
Longfor Properties	15,285,500	19,691,942	5.14
Sun Art Retail Group	12,329,244	12,258,412	3.20
Tencent Holdings	304,300	4,414,666	1.15
Tsingtao Brewery	1,744,000	11,829,752	3.09
Weichai Power	2,705,000	11,406,658	2.97
Hong Kong (2013: 55,349,648, 15.75%)		***53,763,623***	***14.02***
ASM Pacific Technology	1,912,700	18,252,484	4.76
Hang Lung Group	3,302,000	14,988,671	3.91
Hang Lung Properties	1,826,000	5,121,574	1.33
Li & Fung	16,450,000	15,400,894	4.02
Singapore (2013: 16,157,566, 4.60%)		***16,744,104***	***4.37***
Global Logistic Properties	8,924,000	16,744,104	4.37
Taiwan (2013: 17,611,373, 5.01%)		***18,952,780***	***4.94***
Delta Electronics Industrial	3,182,760	18,952,780	4.94
Total Equities*		359,945,062	93.87
Investment Fund (2013: 9,469,102, 2.69%)		***12,097,434***	***3.15***
First State China A Shares†	894,781	12,097,434	3.15

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

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

Financial Assets designated at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
Total Financial Assets designated at Fair Value through Profit or Loss	372,042,496	97.02
Cash and other net assets	11,422,570	2.98
Total Net Assets Attributable to Redeemable Participating Shareholders	383,465,066	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 293,980,124)	364,895,975	

Analysis of Net Investments		% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	359,945,062	93.40
Investment Fund	12,097,434	3.14

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
ASM Pacific Technology	460,600	492,100
China Agri-Industries Holdings	-	8,167,450
China Longyuan Power Group	6,835,000	2,243,000
China Mengniu Dairy	1,946,000	599,000
China Merchants Bank	394,500	3,861,500
China Merchants Holdings International	2,242,000	-
China Merchants Holdings International Rights	1,749,126	1,749,126
China Oilfield Services	3,616,000	-
China Telecom	10,286,000	10,316,000
China Vanke	-	2,711,469
Delta Electronics Industrial	864,000	771,000
First State China A Shares	19,633	-
Global Brands Group Holding	11,274,000	11,274,000
Global Logistic Properties	2,381,000	523,000
Great Wall Motor	1,952,000	123,000
Hang Lung Group	387,000	-
Hang Lung Properties	354,000	-
Lenovo Group	6,770,000	9,390,000
Li & Fung	5,176,000	846,000
Longfor Properties	5,464,000	1,177,000
Sun Art Retail Group	12,329,244	-
Tencent Holdings	659,600	623,400
Tsingtao Brewery	1,744,000	-
Weichai Power	2,705,000	-

FIRST STATE GLOBAL LISTED INFRASTRUCTURE FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First Global Listed Infrastructure Fund "The Fund"		
- Class I (Dist)^	17.35%	12.33%
- Class III	17.98%	13.38%
- Class VI*	N/A	0.40%
UBS Global Infrastructure & Utilities 50-50 Index#	17.90%	13.58%
UBS Global Infrastructure & Utilities 50-50 Index*#	N/A	0.71%

(Performance calculation is based on official dealing NAV per share)
^ Dividend adjustment return
** Inception date – 26th June 2014*
 # Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark

Listed infrastructure generated solid returns in 2014. Gains were driven by strong performance from a range of sectors including mobile towers, regulated utilities and freight rail, highlighting the diversity on offer within the asset class.

The Fund rose by 13.4% during the period. This compares to a 13.6% gain by the UBS Global Infrastructure & Utilities 50-50 Index (USD) and a 4.9% increase by the MSCI World index.

A position in Transurban was beneficial to performance. The company reported robust traffic growth on its high quality toll road concessions, and is expected to benefit from network optionality and potential synergies from its recent acquisition of Queensland Motorways. PG&E was supported by lower US bond yields and an improving regulatory outlook, while Exelon rose on a positive market response to its takeover of regulated peer Pepco in April 2014.

Exposure to Vinci detracted from performance. Disappointing half year results and a weaker outlook for the French construction market overshadowed steady earnings from its toll road concession business. SABESP, underperformed due to challenging hydrological conditions in its home market of Sao Paulo state. Vopak faced a difficult operating environment in core European markets, but rallied towards the end of the year on capacity additions in faster growing markets, and evidence of disciplined cost control.

Additions to the Fund included FirstEnergy and Jiangsu Expressway. A period of underperformance presented an appealing entry point for FirstEnergy, which is run by a competent, shareholder-focused management team. Jiangsu Expressway is highly cash generative and is set to benefit from structural growth trends, including growing car penetration in China.

The Fund's position in GDF Suez was sold following a period of outperformance which left much of its upside potential reflected in its valuation. Norfolk Southern was also sold after reaching our target valuation range, as a steadily improving US economy resulted in volume growth and margin expansion.

The essential nature of listed infrastructure gives it consistently strong pricing power and relative immunity to economic cycles. Earnings and dividend yields are underpinned by robust business models, which typically generate predictable cash flows.

INVESTMENT MANAGER'S REPORT (CONTINUED)

We forecast mid-single digit earnings growth in the coming year, and expect dividend growth to exceed earnings growth. Leverage and payout ratios are lower than normal, which could provide opportunities for well-managed companies to deliver shareholder returns which surprise on the upside.

We continue to identify valuation discrepancies across sectors and markets, suggesting additional opportunities for active managers to add value during 2015.

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I Distributing		
Dec 2012	US$ 24,385,070	US$ 9.15
Dec 2013	US$ 27,756,447	US$ 10.43
Dec 2014	US$ 53,438,362	US$ 11.37
Class III		
Dec 2013	US$ 32,652,770	US$ 11.88
Dec 2014	US$ 70,278,018	US$ 13.38
Class VI		
Dec 2014	US$ 19,018,837	US$ 9.97

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I Distributing		
Dec 2009	US$ 8.32	US$ 5.15
Dec 2010	US$ 8.87	US$ 7.20
Dec 2011	US$ 9.54	US$ 7.88
Dec 2012	US$ 9.38	US$ 8.22
Dec 2013	US$ 10.53	US$ 9.25
Dec 2014	US$ 11.72	US$ 10.25
Class III		
Dec 2012	US$ 10.27	US$ 10.00
Dec 2013	US$ 12.00	US$ 10.21
Dec 2014	US$ 13.61	US$ 11.69
Class VI		
Dec 2014	US$ 10.12	US$ 9.30

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Australia (2013: 5,704,192, 9.44%)		***12,282,714***	***8.61***
Asciano	1,192,760	5,905,376	4.14
Transurban Group	908,266	6,377,338	4.47
Brazil (2013:Nil)		***3,344,753***	***2.34***
CCR	229,700	1,331,607	0.93
SABESP ON	314,600	2,013,146	1.41
Canada (2013:1,686,235, 2.79%)		***4,388,817***	***3.07***
Pembina Pipeline	8,436	308,379	0.21
TransCanada	82,770	4,080,438	2.86
China (2013: 817,555, 1.35%)		***8,150,311***	***5.71***
China Merchants Holdings International	1,064,000	3,581,036	2.51
ENN Energy Holdings	352,000	1,997,202	1.40
Jiangsu Expressway	2,154,000	2,572,073	1.80
France (2013: 11,275,758, 18.67%)		***18,346,069***	***12.85***
Eutelsat Communications	104,772	3,397,053	2.38
Groupe Eurotunnel	71,867	930,501	0.65
Rubis	74,929	4,286,323	3.00
Vinci	176,726	9,732,192	6.82
Germany (2013: 1,393,126, 2.31%)		***3,343,182***	***2.34***
E.ON AG	82,429	1,415,855	0.99
Fraport	33,155	1,927,327	1.35
Hong Kong (2013: 910,377, 1.51%)		***1,154,729***	***0.81***
Power Assets Holdings	119,000	1,154,729	0.81
Italy (2013: 2,759,002, 4.57%)		***5,880,176***	***4.12***
Atlantia	195,464	4,571,956	3.20
Snam SPA	263,690	1,308,220	0.92
Japan (2013: 6,083,890, 10.07%)		***15,950,774***	***11.18***
Central Japan Railway	35,400	5,355,986	3.75
East Japan Railway	112,700	8,575,521	6.01
Kamigumi	225,000	2,019,267	1.42
Netherlands (2013: 1,829,331, 3.03%)		***2,652,734***	***1.86***
Koninklijke Vopak	50,882	2,652,734	1.86
Spain (2013: 627,241, 1.04%)		***4,391,713***	***3.08***
Abertis Infraestructuras	144,031	2,863,498	2.01
Iberdrola	225,645	1,528,215	1.07

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Switzerland (2013: 2,108,235, 3.49%)		***2,529,433***	***1.77***
Flughafen Zurich Airport	3,771	2,529,433	1.77
United Kingdom (2013: 6,779,011, 11.22%)		***11,346,983***	***7.95***
BBA Aviation	419,406	2,354,252	1.65
National Grid	236,726	3,388,845	2.37
Scottish & Southern Energy	221,576	5,603,886	3.93
United States (2013: 17,455,042, 28.89%)		***47,395,937***	***33.21***
AES	328,131	4,518,364	3.17
Alliant Energy	22,655	1,504,745	1.05
American Tower	28,673	2,834,326	1.99
Atmos Energy	47,986	2,674,740	1.87
Crown Castle Real Estate Investment Trust	94,397	7,429,044	5.21
Duke Energy	26,296	2,196,768	1.54
Exelon	86,742	3,216,393	2.25
FirstEnergy	79,644	3,105,320	2.18
ITC Holdings	70,638	2,855,894	2.00
Northeast Utilities	50,130	2,682,958	1.88
PG&E	109,457	5,827,491	4.08
PPL	101,118	3,673,617	2.57
SBA Communications	24,233	2,684,047	1.88
Union Pacific	18,402	2,192,230	1.54
Total Financial Assets designated at Fair Value through Profit or Loss*		141,158,325	98.90
Cash and other net assets		1,576,892	1.10
Total Net Assets Attributable to Redeemable Participating Shareholders		142,735,217	100
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 55,149,700)		136,300,558	

Analysis of Net Investments		**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	141,158,325	97.02

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Abertis Infraestructuras	131,780	15,837
Abertis Infraestructuras Rights	12,251	12,251
AES	298,630	64,724
Alliant Energy	24,611	1,956
American Tower	16,895	14,760
American Water Works	-	7,071
Asciano	894,221	116,570
Atlantia	143,243	41,453
Atmos Energy	41,939	13,908
BBA Aviation	437,550	134,870
CCR SA	253,000	23,300
Central Japan Railway	25,700	3,000
China Merchants Holdings International	1,018,000	178,000
China Merchants Holdings International Rights	78,400	78,400
Crown Castle International	123,973	66,262
Crown Castle Real Estate Investment Trust	6,466	-
Duke Energy Com	34,667	8,371
E.ON AG	51,078	44,101
East Japan Railway	88,200	5,000
ENN Energy Holdings	352,000	-
Eutelsat Communications	70,837	27,272
Exelon	70,256	16,605
Firstenergy	105,136	25,492
Flughafen Zurich Airport	2,233	2,065
Fraport	33,155	-
GDF Suez	6,990	58,348
Groupe Eurotunnel	77,434	206,218
Iberdrola	349,978	124,333
ITC Holdings	65,650	7,878
Jiangsu Expressway	2,154,000	-
Kamigumi	216,000	168,000
Koninklijke Vopak	49,612	29,835
National Grid	102,576	110,991
NiSource	30,396	49,915
Norfolk Southern	10,275	19,144
Northeast Utilities	46,255	13,599

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Pembina Pipeline	13,928	27,544
PG&E	88,676	8,854
Power Assets Holdings	263,000	258,500
Power Assets Holdings Rights	28,625	28,625
PPL	73,708	53,785
Public Service Enterprise Group	11,621	44,316
Rubis	56,465	8,166
SABESP ON	314,600	-
SBA Communications	24,233	-
Snam SPA	163,381	16,945
SP AusNet	-	849,349
Scottish & Southern Energy	140,105	50,216
Tokyo Gas	10,000	133,000
TransCanada	70,988	8,213
Transurban Group	707,695	230,080
Transurban Group Rights	105,186	105,186
Union Pacific	23,438	14,450
Vinci	126,214	15,874

FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Global Emerging Market Select Fund "The Fund"		
Class I	1.64%	0.19%
Class III	2.60%	0.87%
MSCI Emerging Markets Index (Total Return)*	-2.27%	-1.82%

(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*

Over the 12 months to 31 December emerging markets fell in US dollar terms, underperforming global equities. The MSCI Emerging Markets Index was down by 1.8% over the period, underperforming the MSCI AC World Index which was up by 4.7%.

Within emerging markets Emerging Asia outperformed, while EMEA and Latin America lagged. Emerging Asia benefited from particular strength in India, Indonesia and the Philippines. EMEA was hit by weakness in Hungary and Russia, while Latin America was influenced by weakness in Brazil and Chile. At a sector level, Health Care and Information Technology were the strongest, while Energy and Materials underperformed.

Performance was positively impacted by Tiger Brands which rose as there were signs of improvement in its efforts to turn around its recent Nigerian acquisition, while it reported reasonable earnings in a difficult trading environment. Housing Development Finance continued to deliver steady results. India has a rich seam of well-managed private sector companies that have survived decades of economic and political mismanagement. Unicharm Corp rose as results indicated that sales were holding up well across most regions, and could be improving in China, which is a difficult market.

On the negative side, Coca-Cola Hellenic fell on disappointing results and Tullow Oil declined on the back of mixed results and a weak oil price. Impala Platinum underperformed as it suffered from a strike of several months.

Over the year significant purchases included Remgro, a fully, but not overvalued conglomerate owned and overseen by a proven family. We also bought SGS, a high quality multinational with a focus on emerging markets, and Tech Mahindra because of its strong management and attractive valuation.

We sold Aspen Pharmacare as the company is becoming increasingly acquisitive and it is more difficult to determine what is driving growth. We sold Delta Electronics as it was looking expensive in valuation terms and Cencosud following a strong bounce as we had some operational and balance sheet concerns.

The outlook is currently gloomy. Many companies are expensively valued and economies still face significant problems. The recent declines in some emerging market currencies and markets have helped to make valuations slightly more attractive. We remain focused on investing in reasonably valued companies which meet our quality criteria.

FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I		
Dec 2012	US$ 10,027	US$ 10.36
Dec 2013	US$ 20,436,402	US$ 10.53
Dec 2014	US$ 31,827,581	US$ 10.55
Class III		
Dec 2012	US$ 67,526,981	US$ 14.60
Dec 2013	US$ 60,309,607	US$ 14.98
Dec 2014	US$ 121,479,020	US$ 15.11

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I		
Dec 2012	US$ 10.39	US$ 9.62
Dec 2013	US$ 11.05	US$ 9.53
Dec 2014	US$ 11.58	US$ 9.76
Class III		
Dec 2010	US$ 12.12	US$ 8.95
Dec 2011	US$ 12.84	US$ 10.91
Dec 2012	US$ 14.64	US$ 11.85
Dec 2013	US$ 15.69	US$ 13.50
Dec 2014	US$ 16.55	US$ 13.89

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Brazil (2013: 4,264,629, 5.28%)		***9,897,968***	***6.46***
Banco Bradesco	125,662	1,622,849	1.06
Natura Cosmeticos	113,700	1,362,689	0.89
Tractebel Energia	124,200	1,581,067	1.03
Ultrapar Participacoes	84,300	1,632,073	1.07
Weg	321,270	3,699,290	2.41
Chile (2013: 2,230,125, 2.76%)		***1,390,947***	***0.91***
Empresa Nacional de Electricidad	864,584	1,309,523	0.86
Empresa Nacional de Electricidad ADR	1,803	81,424	0.05
China (2013: 1,938,299, 2.40%)		***3,686,362***	***2.40***
China Mengniu Dairy	361,000	1,489,706	0.97
China Telecom	3,752,000	2,196,656	1.43
Denmark (2013: 917,082, 1.14%)	-	-	-
Hong Kong (2013: 1,816,933, 2.25%)		***2,004,138***	***1.31***
Hong Kong & China Gas	875,067	2,004,138	1.31
India (2013: 7,836,887, 9.71%)		***23,826,992***	***15.54***
Dr Reddys Laboratories	35,369	1,818,921	1.19
Housing Development Finance	491,736	8,848,872	5.77
Infosys Technologies	56,514	1,766,037	1.15
Mahindra & Mahindra	132,894	2,598,931	1.69
NTPC	716,547	1,634,643	1.07
Tata Consultancy Services	76,269	3,091,056	2.02
Tech Mahindra	99,021	4,068,532	2.65
Japan (2013: 2,343,779, 2.90%)		***5,477,827***	***3.57***
Unicharm	224,700	5,477,827	3.57
Malaysia (2013: 3,640,683, 4.51%)		***8,884,178***	***5.80***
Axiata Group	3,236,000	6,524,753	4.26
CIMB Group Holdings	688,142	1,094,257	0.71
Public Bank	241,730	1,265,168	0.83
Mexico (2013: 1,871,405, 2.32%)		***2,060,301***	***1.34***
Kimberly-Clark de Mexico	955,691	2,060,301	1.34
Papua N.Guinea (2013: 944,599, 1.17%)		***710,621***	***0.46***
Oil Search	109,850	710,621	0.46

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

Financial Assets designated at Fair Value through Profit or Loss	Number of shares	Fair Value US$	% of Net Assets
Poland (2013: 4,159,402, 5.15%)		***5,753,989***	***3.75***
Bank Pekao	95,117	4,831,554	3.15
Telekomunikacja Polska	390,039	922,435	0.60
Portugal (2013: Nil)		***1,343,853***	***0.88***
Jeronimo Martins	133,034	1,343,853	0.88
Qatar (2013: 451,436, 0.56%)	-	-	-
South Africa (2013: 10,360,635, 12.83%)		***18,217,523***	***11.88***
AngloGold Ashanti	75,768	665,999	0.43
Impala Platinum Holdings	211,671	1,386,381	0.90
Shoprite Holdings	236,740	3,442,449	2.25
Standard Bank	471,198	5,843,344	3.81
Tiger Brands	216,253	6,879,350	4.49
South Korea (2013: 6,330,014, 7.84%)		***12,671,392***	***8.27***
LG Chemical	10,483	1,743,795	1.14
LG Electronics	17,958	975,386	0.64
Remgro	148,633	3,262,860	2.13
Samsung Electronics	1,704	2,078,125	1.35
Samsung Fire & Marine Insurance	9,225	2,395,058	1.56
Shinhan Financial Group	54,250	2,216,168	1.45
Switzerland (2013: 3,018,731, 3.74%)		***6,833,252***	***4.46***
Coca-Cola	165,279	3,168,223	2.07
Holcim	17,291	1,246,867	0.81
SGS	1,170	2,418,162	1.58
Taiwan (2013: 5,944,187, 7.36%)		***8,178,022***	***5.33***
Quanta Computer	389,000	973,268	0.63
Taiwan Semiconductor Manufacturing	581,000	2,587,932	1.69
Uni-President Enterprises	2,911,265	4,616,822	3.01
Thailand (2013: 1,096,699, 1.36%)		***1,560,569***	***1.02***
Siam Commercial Bank	282,000	1,560,569	1.02
Turkey (2013: 1,176,994, 1.46%)		***1,259,530***	***0.82***
Anadolou Efes Biracilik	129,448	1,259,530	0.82

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
United Kingdom (2013: 12,931,969, 16.01%)		***25,167,013***	***16.42***
Antofagasta	83,654	979,735	0.64
SABMiller	168,362	8,853,573	5.78
Tullow Oil	172,581	1,105,072	0.72
Unilever	348,207	14,228,633	9.28
United States (2013: 1,931,166, 2.39%)		***3,261,693***	***2.13***
Colgate-Palmolive	46,569	3,261,693	2.13
Total Financial Assets designated at Fair Value through Profit or Loss*		142,186,170	92.75
Cash and other net assets		11,120,431	7.25
Total Net Assets Attributable to Redeemable Participating Shareholders		153,306,601	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 72,367,300)		146,369,610	

Analysis of Net Investments		**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	142,186,170	91.65

FIRST STATE GLOBAL EMERGING MARKETS SELECT FUND

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
AIA Group	56,800	221,400
Anadolou Efes Biracilik	93,668	74,666
AngloGold Ashanti	38,130	24,817
Antofagasta	86,566	2,912
Aspen Pharmacare Holdings	1,894	69,887
Axiata Group	2,321,800	78,000
Banco Bradesco	155,400	97,000
Bank Pekao	50,523	1,745
Carlsberg	2,679	10,963
Cencosud ADR	-	106,647
China Mengniu Dairy	361,000	-
China Telecom	4,022,000	4,104,000
CIMB Group Holdings	346,311	20,200
Coca-Cola	89,111	4,186
Colgate-Palmolive	27,311	10,257
Delta Electronics Industrial	-	249,000
Dr Reddys Laboratories	35,369	-
Empresa Nacional de Electricidad	434,826	299,741
Empresa Nacional de Electricidad ADR	2,809	1,006
Grupo Televisa	-	27,277
Holcim	7,930	-
Hong Kong & China Gas	478,824	36,000
Housing Development Finance	420,550	11,167
Impala Platinum Holdings	159,137	7,530
Industries Qatar	8,317	18,050
Infosys Technologies	56,514	-
Jeronimo Martins	137,494	4,460
Kansai Paint	-	7,000
Kimberly-Clark de Mexico	622,200	39,400
LG Chemical	10,483	-
LG Electronics	9,067	860
Mahindra & Mahindra	106,806	45,380
Natura Cosmeticos	113,700	-
NTPC	399,408	763,734
Oil Search	94,988	115,699
Public Bank	150,630	28,200
Public Bank Rights	17,630	17,630
Quanta Computer	192,000	15,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Remgro	148,633	-
SABMiller	76,973	-
Samsung Electronics	1,044	80
Samsung Fire & Marine Insurance	3,700	8,530
SGS Surveillance	1,199	29
Shinhan Financial Group	27,650	2,220
Shoprite Holdings	175,237	9,493
Siam Commercial Bank	227,200	196,600
Standard Bank	220,954	20,913
Taiwan Semiconductor Manufacturing	333,000	305,000
Tata Consultancy Services	42,262	59,715
Tech Mahindra	102,080	3,059
Telekomunikacja Polska	181,776	222,205
Tiger Brands	107,658	-
Tractebel Energia	82,200	62,400
Tullow Oil	108,712	19,701
Ultrapar Participacoes	96,100	11,800
Unicharm	187,000	1,500
Unilever	185,386	11,049
Uni-President Enterprises	1,887,939	129,000
Weg	187,370	-

FIRST STATE ASIA PACIFIC SELECT FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Asia Pacific Select Fund "The Fund"		
- Class III	2.29%	9.57%
- Class I*	-0.45%	8.85%
MSCI AC Asia Pacific Japan Index (Total Return)*#	9.37%	3.09%
MSCI AC Asia Pacific Japan Index (Total Return)#	3.65%	3.09%

(Performance calculation is based on official dealing NAV per share)
** Inception Date – 29th August 2013*
 # Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark

Asia Pacific ex-Japan markets rose moderately in 2014 with the MSCI Asia Pacific ex-Japan Index climbing by 3.1% in US dollar terms. At a country level, Indonesia and the Philippines were the strongest markets, benefiting from robust economic growth, while Malaysia and South Korea lagged on global growth concerns. At a sector level, Health Care and Telecom Services outperformed, while Energy and Materials were the weakest.

Taiwan Semiconductor advanced on the back of the growing adoption of smartphones in emerging markets and Kotak Mahindra Bank outperformed as the announcement of an acquisition was well received. Mahindra & Mahindra performed well as the outlook for quality companies in India improved.

On the negative side, Li & Fung fell on concerns over profitability and the health of US retail, while CIMB was weak due to worries about politics in Malaysia. Samsung Electronics declined due to concerns about intensifying competition.

Significant purchases over the period included Hong Kong & China Gas which offered reasonable value and defensive earnings, and SM Investments which is run by one of the best families in the Philippines and has a high quality portfolio of assets. We also took a position in Brambles, a well-managed Australian industrial group with diversified international earnings which should provide protection against a weakening Australian dollar.

We sold Wesfarmers because of worries about the supermarket division which is exposed to the domestic Australian economy and Hengan International as it faces significant oversupply and competitive threats. We also sold PTT on rising pricing risks in its domestic market.

The region will continue to be influenced by the global environment. We are concerned about the longer term impact of quantitative easing and the creation of asset bubbles inflating valuations to unsustainable levels. We are also worried about debt levels across the world and the vulnerability of companies, individuals and governments to an increase in interest rates which is more rapid than expectations. In China we have particular concerns about the build-up of debt following the large extension of credit in response to the global financial crisis.

FIRST STATE ASIA PACIFIC SELECT FUND

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class III		
Dec 2012	US$ 14,232,075	US$ 13.43
Dec 2013	US$ 8,656,488	US$ 13.37
Dec 2014	US$ 9,725,641	US$ 14.65
Class I		
Dec 2013	US$ 7,056	US$ 10.28
Dec 2014	US$ 9,188	US$ 11.19

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class III		
Dec 2010	US$ 12.06	US$ 8.99
Dec 2011	US$ 12.78	US$ 9.86
Dec 2012	US$ 13.54	US$ 10.75
Dec 2013	US$ 14.41	US$ 12.42
Dec 2014	US$ 15.27	US$ 12.53
Class I		
Dec 2013	US$ 10.79	US$ 10.00
Dec 2014	US$ 11.69	US$ 9.63

FIRST STATE ASIA PACIFIC SELECT FUND

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Australia (2013: 1,226,149, 14.15%)		***1,179,457***	***12.12***
BHP Billiton NPV	2,646	63,717	0.66
Brambles	27,242	237,429	2.44
CSL	7,345	522,001	5.36
Newcrest Mining	34,217	305,514	3.14
Ramsay Health Care	1,085	50,796	0.52
China (2013: 567,638, 6.55%)		***796,848***	***8.18***
China Mengniu Dairy	13,000	53,646	0.55
China Telecom	350,000	204,912	2.10
ENN Energy Holdings	16,000	90,785	0.93
Lenovo Group	108,000	142,059	1.46
Tsingtao Brewery	12,000	81,397	0.84
Want Want China Holdings	170,000	224,049	2.30
Hong Kong (2013: 1,709,451, 19.73%)		***1,961,217***	***20.15***
AIA Group	32,200	179,176	1.84
Cheung Kong Holdings	26,000	436,879	4.49
Henderson Land Development	29,861	209,097	2.15
Hong Kong & China Gas	91,200	208,872	2.15
Hutchison Whampoa	28,000	322,262	3.31
Li & Fung	150,000	140,434	1.44
MTR	46,223	189,552	1.95
The Link Real Estate Investment Trust	43,915	274,945	2.82
India (2013: 580,507, 6.70%)		***1,072,207***	***11.01***
Bajaj Auto	2,869	110,558	1.13
HDFC Bank	17,122	258,122	2.65
Infosys Technologies	7,636	240,305	2.47
Kotak Mahindra Bank	14,190	284,126	2.92
Mahindra & Mahindra	9,451	179,096	1.84
Indonesia (2013: 75,524, 0.87%)		***106,018***	***1.09***
Telekomunikasi Indonesia	458,300	106,018	1.09
Japan (2013: 85,718, 0.99%)		***141,395***	***1.45***
Unicharm	5,800	141,395	1.45
Malaysia (2013: 449,575, 5.19%)		***365,904***	***3.76***
Axiata Group	107,800	217,357	2.23
CIMB Group Holdings	93,416	148,547	1.53
Papua N.Guinea (2013: 161,245, 1.86%)		***151,478***	***1.56***
Oil Search	23,416	151,478	1.56

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Philippines (2013: 132,223, 1.53%)		***204,386***	***2.10***
SM Investments	11,240	204,386	2.10
Singapore (2013: 1,185,552, 13.69%)		***1,325,655***	***13.62***
DBS Group Holdings	29,363	457,634	4.70
Oversea Chinese Banking	49,020	387,932	3.99
Singapore Telecommunications	124,000	365,879	3.76
United Overseas Bank	6,154	114,210	1.17
South Korea (2013: 1,094,767, 12.64%)		***905,152***	***9.30***
LG	3,758	211,368	2.17
LG Household & Health Care	357	204,403	2.10
Samsung Electronics	324	395,136	4.06
Samsung Fire & Marine Insurance	363	94,245	0.97
Taiwan (2013: 589,362, 6.80%)		***786,577***	***8.08***
Delta Electronics Industrial	24,000	142,916	1.47
Taiwan Semiconductor Manufacturing	104,000	463,244	4.76
Uni-President Enterprises	113,767	180,417	1.85
Thailand (2013: 310,144, 3.58%)		***174,319***	***1.79***
Siam Commercial Bank	31,500	174,319	1.79
United States (2013: 230,439, 2.66%)		***297,314***	***3.05***
ResMed	52,251	297,314	3.05
Total Financial Assets designated at Fair Value through Profit or Loss*		9,467,927	97.26
Cash and other net assets		266,902	2.74
Total Net Assets Attributable to Redeemable Participating Shareholders		9,734,829	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 7,781,612)		8,469,557	

Analysis of Net Investments		**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	9,467,927	97.17

FIRST STATE ASIA PACIFIC SELECT FUND

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
AIA Group	2,200	3,200
Asustek Computer	8,000	9,000
Axiata Group	-	11,100
Bajaj Auto	2,869	-
BHP Billiton NPV	178	-
Brambles	27,242	-
Cheung Kong Holdings	2,000	8,000
China Mengniu Dairy	13,000	-
China Telecom	24,000	42,000
CIMB Group Holdings	7,652	-
CNOOC	11,000	62,000
CSL	494	1,742
DBS Group Holdings	2,534	5,000
Delta Electronics Industrial	24,000	11,000
ENN Energy Holdings	16,000	-
HDFC Bank	8,841	-
Henderson Land Development	4,805	3,000
Hengan International Group	-	8,500
Hong Kong & China Gas	91,200	-
Hutchison Whampoa	2,000	-
Infosys Technologies	4,075	-
Kotak Mahindra Bank	4,902	-
Lenovo Group	108,000	-
LG	253	687
LG Household & Health Care	107	-
Li & Fung	150,000	76,000
Mahindra & Mahindra	636	4,085
MTR	3,979	-
Newcrest Mining	10,515	-
Oil Search	13,161	12,032
Oversea Chinese Banking	9,600	-
Oversea Chinese Banking Rights	5,024	5,024
Philippine Long Distance Telephone	-	2,200
PTT	-	15,000
Ramsay Health Care	1,085	-
ResMed	3,513	-
Samsung Electronics	22	23
Samsung Fire & Marine Insurance	23	836

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Siam Commercial Bank	2,100	11,800
Singapore Telecommunications	8,000	-
SM Investments	11,240	-
Taiwan Semiconductor Manufacturing	7,000	-
Telekomunikasi Indonesia	30,800	-
The Link Real Estate Investment Trust	3,000	14,000
Tsingtao Brewery	12,000	-
Unicharm	4,300	-
Uni-President Enterprises	42,817	26,000
United Overseas Bank	154	-
Want Want China Holdings	41,000	-
Wesfarmers	-	11,427

FIRST STATE GLOBAL AGRIBUSINESS FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Global Agribusiness Fund "The Fund" - Class I	6.08%	0.34%
Customized Benchmark*# (Class I)	9.89%	1.93%

(Performance calculation is based on official dealing NAV per share)
 # 75% DAX Global Agribusiness Index & 25% S&P Global Timer & Forestry Index
** Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark*

World food price inflation eased during 2014, with the United Nations Food and Agriculture Organisation (FAO) Food Price Index reaching its lowest level since August 2010 with dairy prices declining on improving supplies as vegetable oil prices have weakened. However, chicken prices (+9.1%) increased amid declining US hen hatchability rates; while the drought in Southern States contributed to the lowest US cattle livestock in 40 years, driving up beef prices (+24.0%). Grains and oilseeds all finished the year lower as inventories in the world's largest grower, the US, increased. Wheat prices were supported by rising Russia-Ukraine geopolitical risks.

The Fund returned 0.34% (net of fees, gross of tax, in US dollar terms) in 2014, underperforming its benchmark by 1.59%. Brazilian sugar and ethanol company, Cosan, was a major detractor from Fund performance due to negative sentiment associated with the decline in crude oil prices and the depreciation of the Brazilian Real. However, lower Brazilian ethanol and higher gasoline taxes, together with an expected recovery in sugar prices should be supportive of the stock.

Russian-based potash fertiliser producer Uralkali halted production at its Solikamsk-2 potash mine after a water inflow and resulting sinkhole. The reduction in the company's production capacity contributed to the share price declining by 56% in 2014. We were underweight this stock.

Timberland giant, Weyerhaeuser, benefited from operational efficiencies, the spin off of its housing division, capital management initiatives, a strong balance sheet and an attractive valuation. The slow recovery in the US housing market also provides a positive backdrop for the company's earnings growth.

The world's largest corn processor, Archer Daniels Midland, was a strong contributor to Fund performance. The company performed strongly on the back of large harvests in the US and Brazil, strong oilseed crushing margins and robust returns in ethanol, and investments in food ingredients.

We initiated significant positions in timberland companies, Interfor and Potlatch, reflecting our strong conviction in the North American forestry industry. Interfor announced a series of major acquisitions during the year, which are expected to drive strong earnings growth, productive capacity and operating margins. We also consider Potlatch to have an attractive valuation and is benefitting from improved demand for logs in its operating regions, higher cash generation should translate into a growing return to shareholders in the form of a higher dividend. Conversely, we considered Plum Creek Timber to be fully valued, with little opportunity to increase its dividend and exited the Fund's position in this name.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Despite volatility in equity and commodity markets, the long-term demand drivers remain positive for several agribusiness sectors. We remain overweight in the Forestry sector, as we expect the combination of the continued US housing recovery together with strengthening exports to lead to higher demand for logs and wood products. The continued decline in crude oil prices and the Canadian dollar has further boosted the Forestry sector. Many of these stocks remain attractively valued given the quality of the businesses and the rising free cash flow being generated.

Lower grain and oilseed prices year-on-year from inventory overhangs will impact farm economics, with flow-on effects passed on to the demand for agricultural equipment and other inputs. However, meat producers generally benefit from lower grain prices as feed costs are reduced. The Fund benefits from an overweight exposure to supply chain companies, where record crops support grain handling, processing and transport volumes.

FIRST STATE GLOBAL AGRIBUSINESS FUND

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I		
Dec 2012	US$ 47,696,274	US$ 13.80
Dec 2013	US$ 32,622,565	US$ 14.64
Dec 2014	US$ 24,581,432	US$ 14.58

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I		
Dec 2010	US$ 13.80	US$ 9.81
Dec 2011	US$ 11.88	US$ 11.88
Dec 2012	US$ 13.92	US$ 11.57
Dec 2013	US$ 14.85	US$ 13.35
Dec 2014	US$ 15.11	US$ 13.46
Class III		
Dec 2010	US$ 11.66	US$ 8.25
Dec 2011	US$ 12.76	US$ 11.61
Dec 2012	US$ Nil	US$ Nil
Dec 2013	US$ Nil	US$ Nil
Dec 2014	US$ Nil	US$ Nil

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Australia (2013: 326,874, 1.00%)		***287,205***	***1.17***
Australian Dairy Farms	409,422	92,139	0.38
Elders	62,802	123,346	0.50
Ridley	93,234	71,720	0.29
Brazil (2013: 2,732,320, 8.38%)		***1,414,703***	***5.76***
BRF - Brasil Foods	28,000	653,800	2.66
Cosan SA Industria Comercio	22,958	249,168	1.01
Minerva	24,100	89,756	0.37
Ouro Fino Saude Animal Participacoes	29,300	338,170	1.38
SLC Agricola	15,800	83,809	0.34
Canada (2013: 3,319,005, 10.17%)		***3,440,879***	***14.00***
Agrium	9,056	860,056	3.50
Canfor Corporation	19,323	494,482	2.01
IC Potash	483,041	104,261	0.42
Interfor Corporation	22,512	426,625	1.74
Potash Corporation of Saskatchewan	21,286	754,773	3.07
West Fraser Timber	13,952	800,682	3.26
Chile (2013: 315,105, 0.97%)	-	-	-
Finland (2013: 877,027, 2.69%)		***421,820***	***1.72***
Stora Enso	46,886	421,820	1.72
Germany (2013: 97,377, 0.30%)	-	-	-
Hong Kong (2013: 326,915, 1.00%)		***113,890***	***0.46***
China Agri-Industries Holdings	276,000	113,890	0.46
India (2013: 301,263, 0.92%)	-	-	-
Indonesia (2013: 450,886, 1.38%)		***209,449***	***0.85***
Astra Agro Lestari	38,500	75,384	0.31
Bumitama Agriculture	170,000	134,065	0.54

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Ireland (2013: 1,292,124, 3.96%)		***1,063,131***	***4.32***
Fyffes	128,301	157,114	0.64
Glanbia	23,167	356,022	1.45
Smurfit Kappa Group	24,306	549,995	2.23
Japan (2013: 1,126,263, 3.45%)		***910,647***	***3.70***
Kubota	62,000	910,647	3.70
Jersey (2013: Nil)		***27,018***	***0.11***
The Scottish Salmon	41,340	27,018	0.11
Malaysia (2013: 74,430, 0.23%)		***156,442***	***0.64***
Genting Plantations	54,700	156,442	0.64
Mexico (2013: 229,226, 0.70%)	-	-	-
Netherlands (2013: 163,656, 0.50%)		***184,095***	***0.75***
Nutreco NV	3,420	184,095	0.75
New Zealand (2013: 103,249, 0.32%)		***259,890***	***1.06***
Scales Corporation	145,737	162,889	0.66
Synlait Milk**	38,783	97,001	0.40
Norway (2013: 710,554, 2.18%)		***588,501***	***2.39***
Leroy Seafood Group	1,392	50,685	0.20
Yara International	12,080	537,816	2.19
Russia (2013: Nil)		***112,724***	***0.46***
Uralkaliy	9,561	112,724	0.46
Singapore (2013: 2,266,194, 6.95%)		***1,136,759***	***4.62***
First Resources	198,000	279,420	1.14
Olam International	155,000	236,284	0.96
Wilmar International	254,000	621,055	2.52
Sweden (2013: 197,080, 0.60%)		***231,853***	***0.94***
Svenska Cellulosa	10,746	231,853	0.94
Switzerland (2013: 2,575,171, 7.89%)		***1,210,667***	***4.93***
Syngenta	18,846	1,210,667	4.93

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Ukraine (2013: 129,154, 0.40%)	-	-	-
United Kingdom (2013: 1,324,008, 4.06%)		***158,106***	***0.64***
Mondi	9,657	158,106	0.64
United States (2013: 12,934,058, 39.65%)		***12,053,518***	***49.04***
Andersons	4,067	216,120	0.88
Archer-Daniels-Midland	33,499	1,741,948	7.09
Bunge	10,778	979,828	3.99
CatchMark Timber Trust	13,842	156,691	0.64
CF Industries Holdings	4,010	1,092,885	4.45
Deere & Co	5,567	492,513	2.00
Green Plains Renewable Energy	4,988	123,603	0.50
Ingredion	1,993	169,086	0.69
International Paper	10,073	539,711	2.20
Monsanto	17,486	2,089,052	8.50
Mosaic	20,977	957,600	3.89
Pilgrims Pride Corporation	8,642	283,371	1.15
Potlatch	9,591	401,575	1.63
Rayonier	9,609	268,475	1.09
Rentech Nitrogen Partners	11,266	118,406	0.48
Tyson Foods	28,312	1,135,028	4.62
Weyerhaeuser	35,877	1,287,626	5.24
Total Equities*		23,981,297	97.56
Investment Fund (2013: 169,052, 0.52%)	-	-	-
Warrants* (2013: 344, 0.00%)		***44,916***	***0.18***
IC Potash Warrants 18/06/2015**	30,000	65	-
Australian Dairy Farm Warrants 31/03/2016	150,136	3,440	0.01
Kepler Weber Warrants 15/06/2021	142	41,411	0.17
Total Financial Assets designated at Fair Value through Profit or Loss		24,026,213	97.74

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Cash and other net assets		555,219	2.26
Total Net Assets Attributable to Redeemable Participating Shareholders		24,581,432	100
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 28,197,094)		21,425,561	

Analysis of Net Investments		**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	23,929,147	96.32
**Transferable securities not admitted to an official stock exchange listing or dealt in on another regulated	97,066	0.39

FIRST STATE GLOBAL AGRIBUSINESS FUND

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Adecoagro	-	17,681
AGCO	-	10,974
Agrium	1,154	3,984
Andersons	9,576	7,967
Archer-Daniels-Midland	3,400	10,996
Astra Agro Lestari	95,900	188,747
Australian Dairy Farms	479,561	70,139
Australian Dairy Farms Warrants 31/03/2016	150,136	-
BRF - Brasil Foods	-	38,000
Bumitama Agriculture	34,000	106,000
Bunge	2,202	4,113
Canfor Corporation	1,035	7,819
CatchMark Timber Trust	14,489	647
Celamin Holdings NL	-	622,961
CF Industries Holdings	1,468	1,267
Chambal Fertilizers & Chemicals	85,496	85,496
China Agri-Industries Holdings	343,000	722,000
China Modern Dairy Holdings	343,000	343,000
CNH Industrial	-	20,116
Cosan	3,300	37,100
Cosan Logistica SA	23,703	23,703
Cosan SA Industria Comercio	28,788	5,830
Deere & Co	-	8,161
Elders	869,404	241,383
Empresas COPEC	3,905	15,152
First Resources	51,000	75,000
Fonterra Shareholders Fund	27,066	62,518
Fyffes	133,963	5,662
Genting Plantations Berhad	56,600	1,900
GFPT Public	142,900	142,900
Glanbia	6,955	15,914
Golden Agri-Resources	-	978,000
Green Plains Renewable Energy	6,563	1,575
IC Potash	-	12,500
Industrias Bachoco	-	67,820

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Ingredion	-	2,968
Interfor Corporation	9,485	5,844
International Forest Products	18,980	109
International Paper	1,405	1,804
Kepler Weber	-	9,400
Kepler Weber Rights	52	52
Kepler Weber Warrants 15/06/2021	142	-
Kuala Lumpur Kepong	-	9,800
Kubota	18,000	24,000
KWS Saat	-	283
Leroy Seafood Group	1,426	34
Malindo Feedmill	129,900	129,900
Marrone Bio Innovations	19,917	19,917
MHP	-	7,575
Minerva	-	30,600
Mondi	-	24,547
Monsanto	2,304	5,939
Mosaic	18,024	3,050
Nine Dragons Paper	169,000	169,000
Nufarm	9,123	53,070
Nutreco NV	3,447	3,347
Olam International	162,000	7,000
Origin Enterprises	-	3,097
Orora	131,063	131,063
Ouro Fino Saude Animal Participacoes	30,400	1,100
Phosagro OAO	36,722	36,722
Pilgrims Pride Corporation	12,959	4,317
Plum Creek Timber	-	18,798
Potash Corporation of Saskatchewan	15,168	10,639
Potlatch	10,438	847
Rayonier	1,780	8,523
Rayonier Advanced Materials	2,867	2,867
Rentech Nitrogen Partners	8,477	813
Resolute Forest Products	15,698	15,698
Ridley	-	85,719
Sanderson Farms	646	2,455

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Sao Martinho	6,100	11,300
Scales Corporation	150,257	4,520
SLC Agricola	8,300	5,500
Smurfit Kappa Group	8,517	7,424
Sociedad Quimica Y Minera D	10,621	10,621
Stora Enso	25,119	25,426
Suzano Papel e Celulose	31,000	73,100
Svenska Cellulosa	7,312	2,958
Syngenta	-	13,392
Synlait Milk	38,783	31,874
Tate & Lyle	-	37,961
Tereos Internacional	-	112,500
The Scottish Salmon	41,340	-
Total Produce	-	169,058
Tyson Foods	19,038	8,531
UPL	-	94,103
UPM-Kymmene	-	23,855
Uralkali	40,092	30,531
Veritiv	203	203
Vina Concha y Toro	11,109	99,313
West Fraser Timber	10,603	6,024
Weyerhaeuser	14,123	10,736
WH Group	455,845	455,845
Wilmar International	-	290,000
Yara International	3,074	7,574

FIRST STATE AUSTRALIAN GROWTH FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Australian Growth Fund "The Fund"		
- Class I	2.22%	0.28%
- Class I (Dist)^	2.22%	0.38%
S&P/ASX 100 Index*	4.73%	-2.92%

(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*

Australian shares rose in value during 2014, with the S&P/ASX 100 Accumulation Index adding 6.1%. However the Australian dollar fell 8.3% against a strengthening US dollar over the same period. This currency movement weighed on Fund performance when quoted in US dollar terms.

Bond yields globally continued to decline, which assisted defensive and higher-yielding sectors of the market. The Healthcare and Telecoms sectors, for example, both registered double-digit gains. Companies which derive a meaningful proportion of their revenues offshore also tended to perform well, as the Australian dollar extended its recent weakness against other major currencies.

The latter part of the year will be remembered for the collapse in oil prices, which resulted in very disappointing share price performance from Energy stocks. Australia's large Materials sector also tended to struggle, reflecting iron ore price weakness.

The Fund returned 0.28% in USD terms over the course of the year, comfortably outperforming its benchmark by 3.2%.

The Fund's overweight holding in Qantas Airways contributed to relative performance, after the company's share price doubled during the year. An end to the domestic capacity war between Qantas and Virgin Australia, together with a declining oil price, boosted sentiment towards the stock. Qantas announced that it will report a profit in 1H FY15, which is a strong turnaround from the poor performance in FY14.

Underweight exposure to some Materials and Energy companies, including BHP Billiton, Santos and Woodside Petroleum, benefitted relative performance, following weakness in these sectors during the year.

An overweight holding in Lend Lease was among the top contributors to fund performance, after the company's share price rose more than 40%. Continued momentum with major projects, together with the successful sale of the large Bluewater shopping centre asset in the UK, created value for the company and augurs well for the future.

The Fund established a large overweight position in global investment management company Henderson Group during the year. The company released a positive 3Q14 Interim Management Statement which outlined stronger-than-expected net flows and continued strong investment performance. The company is well positioned for future growth and attractively priced relative to its Australian peers.

INVESTMENT MANAGER'S REPORT (CONTINUED)

The Fund established a position in National Australia Bank. A further disposal of non-core UK assets in December provides encouragement that new management is continuing to work through the bank's problem businesses. We expect these divestments to ultimately benefit the share price.

We sold our holding in casino owner and operator Echo Entertainment. The company's share price has performed well over the year, so we took profits and reallocated the capital where we believe there are better opportunities for growth.

During 2014 the Australian dollar fell 8.4% against the US dollar. Falling commodity prices and a weaker growth trajectory are part of the story, but US dollar strength is the main tail wind behind these falls. The Reserve Bank of Australia publicly stated at the end of the year that it would like to see the Australian dollar weaker still, at US$0.75.

Capital growth from Australian shares during 2014 was relatively low, with dividends accounting for the vast majority of the S&P/ASX 100 Accumulation Index's return. While dividend yields are likely to remain above 4% (in AUD), the key question for investors is whether Australian companies can increase revenues to generate more meaningful earnings growth in 2015 and beyond.

FIRST STATE AUSTRALIAN GROWTH FUND

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I		
Dec 2012	US$ 1,658,852	US$ 10.39
Dec 2013	US$ 1,610,557	US$ 10.62
Dec 2014	US$ 1,611,938	US$ 10.65
Class I Distributing		
Dec 2012	US$ 1,525,129	US$ 10.16
Dec 2013	US$ 1,530,924	US$ 10.20
Dec 2014	US$ 1,519,549	US$ 10.13

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I		
Dec 2011	US$ 10.50	US$ 7.62
Dec 2012	US$ 10.44	US$ 8.37
Dec 2013	US$ 11.68	US$ 9.44
Dec 2014	US$ 12.12	US$ 10.01
Class I Distributing		
Dec 2011	US$ 10.50	US$ 7.62
Dec 2012	US$ 10.22	US$ 8.29
Dec 2013	US$ 11.31	US$ 9.14
Dec 2014	US$ 11.52	US$ 9.62

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Australia (2013: 2,873,338, 91.46%)		***2,773,898***	***88.58***
Aristocrat Leisure	12,756	68,609	2.19
Asciano	19,690	97,670	3.12
Australia & New Zealand Banking Group	8,947	235,401	7.52
Bendigo Bank	7,892	82,889	2.65
BHP Billiton	5,632	135,621	4.33
BlueScope Steel	20,460	94,109	3.00
Boral	20,193	87,748	2.80
Commonwealth Bank of Australia	3,028	212,639	6.79
CSL	2,403	170,779	5.45
Goodman Group	18,820	87,800	2.80
Iluka Resources	4,402	21,475	0.69
Incitec Pivot	41,333	108,106	3.45
Lend Lease Group	6,512	87,563	2.80
Mirvac Group	52,841	77,117	2.46
Myer Holdings	41,004	47,067	1.50
National Australia Bank	3,466	95,483	3.05
Nine Entertainment	42,157	66,018	2.11
Origin Energy	7,304	69,886	2.23
Peet	15,466	13,378	0.43
Qantas Airways	48,817	96,060	3.07
QBE Insurance Group	13,315	122,379	3.91
Rio Tinto	634	30,149	0.96
Sims Metal Management	9,524	93,939	3.00
Sirtex Medical	1,412	32,844	1.05
Stockland	19,063	64,395	2.06
Wesfarmers	5,461	186,800	5.96
Westpac Banking Corporation	10,592	287,974	9.20
Papua N.Guinea (2013: 89,699, 2.86%)		***80,888***	***2.58***
Oil Search	12,504	80,888	2.58
United Kingdom (2013:Nil)		***100,946***	***3.22***
Henderson Group	30,325	100,946	3.22
United States (2013: 186,201, 5.93%)		***111,640***	***3.57***
ResMed	19,620	111,640	3.57
Total Financial Assets designated at Fair Value through Profit or Loss*		3,067,372	97.95
Cash and other net assets		64,115	2.05

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Total Net Assets Attributable to Redeemable Participating Shareholders		3,131,487	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 3,064,218)		3,176,577	

Analysis of Net Investments		% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	3,067,372	96.76

FIRST STATE AUSTRALIAN GROWTH FUND

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Aristocrat Leisure	629	8,020
Asciano	2,585	-
Australia & New Zealand Banking Group	1,841	645
Bendigo Bank	10,594	2,702
BHP Billiton NPV	450	361
BlueScope Steel	5,964	-
Boral	20,193	-
Commonwealth Bank of Australia	3,293	265
CSL	399	482
Echo Entertainment Group	31,638	31,638
Fortescue Metals Group	20,932	20,932
Goodman Group	18,820	-
Harvey Norman	1,556	26,323
Henderson Group	30,325	-
Iluka Resources	4,402	-
Incitec Pivot	7,043	7,802
Lend Lease Group	1,451	4,930
Macquarie Group	-	2,420
Mirvac Group	6,939	-
Myer Holdings	5,384	-
National Australia Bank	3,466	9,043
Nine Entertainment	13,662	-
Oil Search	3,706	3,600
Origin Energy	3,315	-
Peet	15,466	-
Qantas Airways	8,139	48,727
QBE Insurance Group	1,748	1,897
ResMed	8,272	9,098
Rio Tinto NPV	254	1,810
Scentre Group	20,150	20,150
Sims Metal Management	3,065	4,071
Sirtex Medical Limited	2,580	1,168
Stockland	19,063	20,039
Sydney Airport	-	2,565
Twenty-First Century Fox	-	2,604
Wesfarmers	417	683
Westfield Retail Trust	692	36,121
Westpac Banking Corporation	2,451	1,667

FIRST STATE WORLDWIDE EQUITY FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Worldwide Equity Fund "The Fund"		
- Class I	17.65%	-1.94%
- Class III	18.44%	-1.18%
- Class I (Dist)^	17.62%	-1.88%
MSCI AC World Index*	23.44%	4.71%

(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*

Global markets rose moderately in 2014 with the MSCI AC World Index gaining 4.7% in US dollar terms. Investors remained concerned about the outlook for the global economy as deflationary pressures intensified and the Chinese economy slowed. At a sector level, Health Care and Information Technology outperformed, while Energy and Materials lagged.

GlaxoSmithKline was negatively impacted by its declining respiratory franchise and litigation in China, while Tesco was affected by operational issues and the revelation of an accounting scandal. Tullow Oil was hit by the weak oil price.

On the positive side, Markel Corp performed well as management remained cautiously optimistic about the company's outlook. Microsoft climbed following good results and Chubb Corp rose on continued momentum from positive results across commercial, personal and specialty insurance.

Significant new positions established during the period included SES Global which has a good track record in delivering stable returns and a long-term owner, and SAAM, a reasonably valued Chilean franchise with strong corporate governance. We also bought Lenzing which is an out of favour company which produces cellulosic fibres with a good long-term record.

We sold Fuchs Petrolub as it became expensive relative to our valuation and Anadolu Efes as the risks of operating a large business were not sufficiently reflected in the valuation. We sold McCormick to consolidate the portfolio.

We are not overly optimistic about equity markets. Reckless governments are engineering unsustainably high valuations which seem divorced from the realities and risks that businesses face on the ground. We believe this has been driven by the 'unconventional monetary policy' of quantitative easing, or as we see it, the largest experiment in money printing in modern times. We have never believed the solution to a debt crisis is to borrow more. This regime of low interest rates is driving behaviour that we believe does not create value for shareholders, such as borrowing to buy back expensive shares. We are not able to predict when faith will be lost in central bankers and when markets fall as a result, so we continue to focus on trying to identify good quality companies to buy and own for long periods and position ourselves to avoid the inevitable fallout.

FIRST STATE WORLDWIDE EQUITY FUND

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I		
Dec 2012	US$ 3,116,907	US$ 10.54
Dec 2013	US$ 5,448,504	US$ 12.40
Dec 2014	US$ 4,332,684	US$ 12.16
Class III		
Dec 2012	US$ 4,406,484	US$ 9.98
Dec 2013	US$ 16,436,441	US$ 11.82
Dec 2014	US$ 16,110,434	US$ 11.68
Class I Distributing		
Dec 2012	US$ 2,890,991	US$ 10.49
Dec 2013	US$ 3,453,753	US$ 12.32
Dec 2014	US$ 1,987,409	US$ 12.07

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I		
Dec 2011	US$ 10.20	US$ 8.00
Dec 2012	US$ 10.71	US$ 9.09
Dec 2013	US$ 12.42	US$ 10.64
Dec 2014	US$ 12.86	US$ 11.40
Class III		
Dec 2011	US$ 10.13	US$ 9.52
Dec 2013	US$ 11.83	US$ 10.08
Dec 2014	US$ 12.30	US$ 10.93
Class I Distributing		
Dec 2011	US$ 10.20	US$ 8.72
Dec 2012	US$ 10.66	US$ 9.08
Dec 2013	US$ 12.34	US$ 10.59
Dec 2014	US$ 12.78	US$ 11.31

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Australia (2013: 194,306, 0.77%)		***229,638***	***1.02***
Newcrest Mining	25,719	229,638	1.02
Austria (2013: Nil)		***293,170***	***1.31***
Lenzing	4,574	293,170	1.31
Brazil (2013: Nil)		***387,651***	***1.73***
Duratex	58,880	177,914	0.79
Natura Cosmeticos	17,500	209,737	0.94
Chile (2013: 872,117, 3.44%)		***952,610***	***4.25***
Cia Cervecerias Unidas	35,763	338,000	1.51
Cia Sud Americana de Vapores	8,054,223	303,122	1.35
Compania Sud Americana de Vapores SA Rights	4,662,579	15,352	0.07
Sociedad Matriz SAAM	3,833,677	296,136	1.32
China (2013: 545,678, 2.15%)		***163,352***	***0.73***
China Resources Enterprise	78,000	163,352	0.73
Germany (2013: 1,665,103, 6.57%)		***2,514,754***	***11.21***
Draegerwerk AG	3,228	250,130	1.12
Henkel	21,227	2,075,125	9.25
Pfeiffer Vacuum Technology	2,273	189,499	0.84
Japan (2013: 2,267,118, 8.95%)		***1,960,233***	***8.74***
Ain Pharmaciez	8,500	245,500	1.10
FamilyMart	9,500	361,867	1.61
Kansai Paint	25,000	392,005	1.75
Sawai Pharmaceutical	6,300	366,028	1.63
Unicharm	24,400	594,833	2.65
Luxembourg (2013: Nil)		***473,254***	***2.11***
Ses Global	12,918	473,254	2.11
Norway (2013: 138,667, 0.55%)		***116,120***	***0.52***
Tomra Systems	14,947	116,120	0.52
Papua N.Guinea (2013: 302,825, 1.20%)	-	-	-
Philippines (2013: 210,586, 0.83%)		***331,928***	***1.48***
Manila Water	513,000	331,928	1.48
Portugal (2013: Nil)		***208,699***	***0.93***
Jeronimo Martins	20,660	208,699	0.93

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

Financial Assets designated at Fair Value through Profit or Loss	Number of shares	Fair Value US$	% of Net Assets
Singapore (2013: 573,011, 2.26%)		***593,025***	***2.64***
Oversea Chinese Banking	74,936	593,025	2.64
South Africa (2013: 1,177,722, 4.65%)		***749,416***	***3.34***
Standard Bank	32,935	408,428	1.82
Tiger Brands	10,719	340,988	1.52
South Korea (2013: 341,849, 1.35%)		***323,949***	***1.44***
Shinhan Financial Group	7,930	323,949	1.44
Spain (2013: 1,685,028, 6.65%)		***459,554***	***2.05***
Distribuidora Internacional de Alimentacion	41,618	287,538	1.28
Ebro Foods	10,358	172,016	0.77
Switzerland (2013: 1,347,774, 5.32%)		***1,618,363***	***7.21***
Energiedienst Holding	3,683	115,204	0.51
Kuehne + Nagel International	1,796	245,590	1.09
Nestle	13,721	1,011,619	4.51
SGS	119	245,950	1.10
Turkey (2013: 352,301, 1.39%)	-	-	-
United Kingdom (2013: 4,766,330, 18.81%)		***3,233,820***	***14.42***
GlaxoSmithKline	22,858	494,493	2.20
SABMiller	6,198	325,931	1.45
Tesco	102,996	303,966	1.36
Tullow Oil	20,648	132,213	0.59
Unilever	48,387	1,977,217	8.82
United States (2013: 6,659,815, 26.28%)		***5,695,537***	***25.39***
Baxter International	9,460	700,229	3.12
Becton Dickinson	2,590	362,419	1.62
Chubb	15,102	1,575,290	7.02
Coca-Cola	8,237	352,214	1.57
Colgate-Palmolive	3,496	244,860	1.09
First Republic Bank	5,877	310,188	1.38
Markel	1,481	1,018,513	4.54
Microsoft	7,046	331,303	1.48
Waters	5,900	671,243	2.99
Xylem	3,364	129,278	0.58

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Total Financial Assets designated at Fair Value through Profit or Loss*		20,305,073	90.52
Cash and other net assets		2,125,454	9.48
Total Net Assets Attributable to Redeemable Participating Shareholders		22,430,527	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 21,612,594)		20,000,193	

Analysis of Net Investments		**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	20,305,073	90.38

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Ain Pharmaciez	5,200	900
Anadolou Efes Biracilik	-	33,059
Baxter International	152	809
Becton Dickinson	1,079	773
Cencosud	-	52,706
China Mengniu Dairy	-	52,000
China Resources Enterprise	-	12,000
Chubb	2,759	1,434
Cia Cervecerias Unidas	4,345	3,647
Cia Sud Americana de Vapores	4,559,494	1,543,909
Coca-Cola	-	724
Colgate-Palmolive	-	301
Compania Sud Americana de Vapores Rights	6,390,369	1,727,790
Construcciones y Auxiliar de Ferrocarriles	-	379
Distribuidora Internacional de Alimentacion	-	3,475
Donaldson	-	4,507
Draegerwerk AG & Co	3,497	269
Duratex	63,403	4,523
Ebro Foods	-	36,021
Energiedienst Holding	3,683	-
FamilyMart	-	900
First Republic Bank	3,862	1,738
Fuchs Petrolub	2,131	7,503
GlaxoSmithKline	2,358	33,233
Henkel	13,610	1,779
Jeronimo Martins	22,549	1,889
Just Dial	6,862	6,862
Kansai Paint	-	17,000
Kuehne + Nagel International	311	154
Lenzing	5,193	619
Manila Water	88,000	-
Markel	219	469
McCormick	-	8,093
Microsoft	-	20,561
Natura Cosmeticos	17,500	-
Nestle	-	1,735
Newcrest Mining	-	2,205
Oil Search	112	41,968

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Oversea Chinese Banking	11,936	8,000
Oversea Chinese Banking Rights	9,050	9,050
Pfeiffer Vacuum Technology	584	-
SABMiller	361	531
Sawai Pharmaceutical	400	400
Ses Global	13,949	1,031
SGS Surveillance	119	-
Shinhan Financial Group	1,010	710
Shoprite Holdings	-	18,877
Sociedad Matriz SAAM	4,086,845	253,168
Standard Bank	-	16,102
Techne	-	2,801
Tesco	-	8,751
Tiger Brands	-	351
Tullow Oil	3,104	-
Unicharm	18,900	4,200
Unilever	-	4,071
Waters	2,544	498
Xylem	-	432

FIRST STATE EMERGING MARKETS BOND FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Emerging Markets Bond Fund "The Fund"		
- Class I	-4.46%	7.09%
- Class I (Dist)^	-4.52%	7.18%
- Class I (Monthly Dist)*^	2.19%	7.09%
- Class I (HKD Monthly Dist)*^	2.21%	7.13%
JP Morgan Emerging Market Bond - Global Diversified Index#	-5.25%	7.43%
JP Morgan Emerging Market Bond - Global Diversified Index*#	3.08%	7.43%
JP Morgan Emerging Market Bond - Global Diversified Index (HKD)*#	3.04%	7.44%

(Performance calculation is based on official dealing NAV per share)
^ Dividend adjustment return
** Inception Date – 10th July 2013*
 # Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark

A notable event in the period was the significant drop in oil prices due to the supply glut in the oil market, which, exacerbated by Saudi Arabia's decision to keep production levels high, put pressure on prices. In emerging markets, a clear divergence between oil exporting and oil importing credits started to emerge. Importers, such as Turkey and a number of countries in Eastern Europe, saw their trade balances improve, while exporters, for example Russia and Nigeria, suffered from falling revenues. Elections in Brazil and a corruption scandal affecting Petrobras, the majority state-owned oil company, kept Brazilian debt volatile. Meanwhile, Ukrainian hard currency debt underperformed substantially as the effects of conflict in the east of the country were assessed negatively by the market. Ukraine's financing needs are much larger than the IMF originally envisaged and the market has started to price in a potential restructuring of bonds to cover some of the funding gap.

In terms of performance over 2014, one of the top contributors to returns was Russia, where we were underweight early in the year before buying some positons back in May. We then reduced these positions after sanctions against Russia were announced. We also held an off-benchmark position in Slovenia which contributed positively. Our zero weight in Ukraine for most of the year was a further driver of relative performance. Detractors from returns included countries offering very small risk premiums, such as the Philippines, and illiquid countries in Latin America that also trade closely in line with US Treasuries, for example Peru and Chile.

The Fund held overweight positions in credits with strong or improving fundamentals, for example in Morocco, India and a number of Central European countries. The portfolio was underweight in Latin America, where falling commodity prices are most directly felt. In the Middle East, where many countries also export commodities, the fall in crude prices is often cushioned by sovereign wealth funds and high foreign exchange reserves. We held overweight positions in strong Middle-Eastern credits (e.g. UAE) instead of weaker ones, such as Iraq or Lebanon.

Emerging market countries across regions will continue to be affected by the fall in commodities, although the recent stabilisation in crude oil prices is likely to cushion the effect for the most affected oil exporters. We also follow the structural reform agendas in many countries closely, as we believe that the market will start to reward countries that enhance their business climates in order to augment their potential for higher economic growth. On the other hand, the main risk we see is a more abrupt normalisation of US monetary policy. The market currently sees a benign, but rising path for US interest rates, starting around mid-year. If the US Federal Reserve decides to adjust the Fed Funds rate upwards more swiftly, emerging markets, particularly those with larger funding needs, could underperform.

FIRST STATE EMERGING MARKETS BOND FUND

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class I		
Dec 2012	US$ 28,201,981	US$ 11.67
Dec 2013	US$ 24,409,226	US$ 11.15
Dec 2014	US$ 14,245,379	US$ 11.94
Class I Distributing		
Dec 2012	US$ 27,328,489	US$ 11.34
Dec 2013	US$ 22,539,498	US$ 10.33
Dec 2014	US$ 12,093,747	US$ 10.35
Class I Monthly Distributing		
Dec 2013	US$ 8,245	US$ 10.05
Dec 2014	US$ 12,410	US$ 10.34
Class I HKD Monthly Distributing		
Dec 2013	HKD 25,561	HKD 100.52
Dec 2014	HKD 3,531	HKD 103.46

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class I		
Dec 2011	US$ 10.02	US$ 9.69
Dec 2012	US$ 11.67	US$ 9.87
Dec 2013	US$ 11.84	US$ 10.71
Dec 2014	US$ 12.20	US$ 11.08
Class I Distributing		
Dec 2011	US$ 10.02	US$ 9.69
Dec 2012	US$ 11.34	US$ 9.87
Dec 2013	US$ 11.41	US$ 9.94
Dec 2014	US$ 11.03	US$ 10.02
Class I Monthly Distributing		
Dec 2013	US$ 10.33	US$ 9.76
Dec 2014	US$ 10.76	US$ 9.92

PERFORMANCE TABLE (CONTINUED)
AS OF 31 DECEMBER 2014

Class I HKD Monthly Distributing

Dec 2013	US$ 103.33	US$ 97.65
Dec 2014	US$ 107.73	US$ 99.35

FIRST STATE EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Angola (2013: 489,668, 1.04%)		***250,250***	***0.95***
Republic of Angola 7% 16/08/2019	250,000	250,250	0.95
Argentina (2013: 803,603, 1.71%)		***987,869***	***3.75***
Argentine Republic Government International Bond 0% 15/12/2035	4,000,000	285,000	1.08
Argentine Republic Government International Bond 7% 03/10/2015	300,000	298,384	1.13
Argentine Republic Government International Bond 7% 17/04/2017	150,000	145,545	0.55
Argentine Republic Government International Bond 8.28% 31/12/2033	205,000	258,940	0.99
Armenia (2013: 293,894, 0.62%)		***286,324***	***1.09***
Armenia Government International Bond 6% 30/09/2020	295,000	286,324	1.09
Azerbaijan (2013: 886,732, 1.89%)		***198,250***	***0.75***
Republic of Azerbaijan 4.75% 18/03/2024	200,000	198,250	0.75
Bahrain (2013: 910,035, 1.94%)		***232,048***	***0.88***
Bahrain Government International Bond 6.125% 05/07/2022	210,000	232,048	0.88
Belarus (2013: Nil)		***93,295***	***0.35***
Republic of Belarus 8.95% 26/01/2018	100,000	93,295	0.35
Brazil (2013: 2,070,200, 4.41%)		***527,427***	***2.00***
Brazilian Government International Bond 4.25% 07/01/2025	275,000	276,501	1.05
Brazilian Government International Bond 5.625% 07/01/2041	100,000	108,601	0.41
Petrobras Global Finance 6.25% 17/03/2024	150,000	142,325	0.54
Chile (2013: Nil)		***301,327***	***1.14***
Colbun 4.5% 10/07/2024	300,000	301,327	1.14
China (2013: 787,370, 1.68%)		***1,022,491***	***3.88***
Alibaba Group Holding 3.125% 28/11/2021	250,000	246,963	0.94
China Overseas Finance 3.95% 15/11/2022	300,000	292,125	1.11
CNOOC Finance 3% 09/05/2023	300,000	284,123	1.08
Export- Import Bank of China 2.5% 31/07/2019	200,000	199,280	0.75
Colombia (2013: 2,162,051, 4.60%)		***830,167***	***3.15***
Colombia Government International Bond 2.625% 15/03/2023	300,000	280,167	1.06
Colombia Government International Bond 4.375% 12/07/2021	350,000	369,250	1.40
Colombia Government International Bond 6.125% 18/01/2041	150,000	180,750	0.69
Costa Rica (2013: 885,759, 1.89%)		***211,897***	***0.80***
Instituto Costarricense de Electricidad 6.95% 10/11/2021	200,000	211,897	0.80

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Cote D'Ivoire (2013: 943,354, 2.01%)		***241,037***	***0.91***
Ivory Coast Government International Bond 5.75% 31/12/2032	250,000	241,037	0.91
Croatia (2013: 2,107,798, 4.49%)		***929,507***	***3.53***
Croatia Government International Bond 6% 26/01/2024	350,000	379,403	1.44
Croatia Government International Bond 6.625% 14/07/2020	250,000	275,887	1.05
Croatia Government International Bond 6.375% 24/03/2021	250,000	274,217	1.04
Dominican Republic (2013: 751,344, 1.60%)		***270,768***	***1.03***
Dominican Republic International Bond 6.6% 28/01/2024	100,000	106,143	0.40
Dominican Republic International Bond 7.45% 30/04/2044	150,000	164,625	0.63
Ecuador (2013: Nil)		***243,793***	***0.93***
Ecuador Government International Bond 9.375% 15/12/2015	250,000	243,793	0.93
Georgia (2013: 269,627, 0.57%)		***211,962***	***0.80***
Georgia Government International Bond 6.875% 12/04/2021	200,000	211,962	0.80
Ghana (2013: 384,600, 0.82%)	-	-	-
Hungary (2013: 2,221,875, 4.73%)		***717,789***	***2.72***
Hungary Government International Bond 4.125% 19/02/2018	300,000	311,977	1.18
Hungary Government International Bond 5.375% 25/03/2024	250,000	271,961	1.03
Hungary Government International Bond 7.625% 29/03/2041	100,000	133,851	0.51
India (2013: Nil)		***620,878***	***2.36***
Bharti Airtel International 5.35% 20/05/2024	335,000	363,324	1.38
Indian Railway Finance 3.917% 26/02/2019	250,000	257,554	0.98
Indonesia (2013: 1,770,213, 3.77%)		***650,580***	***2.47***
Indonesia Government International Bond 5.875% 15/01/2024	300,000	340,227	1.29
Pertamina Persero 5.25% 23/05/2021	300,000	310,353	1.18
Israel (2013: 482,062, 1.03%)		***238,928***	***0.91***
Israel Electric 5.625% 21/06/2018	225,000	238,928	0.91
Kazakhstan (2013: 1,178,956, 2.51%)		***1,005,810***	***3.82***
KazMunayGaz 4.4% 30/04/2023	300,000	268,125	1.02
KazMunayGaz 5.75% 30/04/2043	200,000	169,320	0.64
KazMunayGaz 6% 07/11/2044	300,000	257,490	0.98
KazMunayGaz 7% 05/05/2020	300,000	310,875	1.18

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Kenya (2013: Nil)		***507,706***	***1.93***
Republic of Kenya 5.875% 24/06/2019	500,000	507,706	1.93
Kuwait (2013: Nil)		***263,125***	***1.00***
Kuwait Projects 4.8% 05/02/2019	250,000	263,125	1.00
Latvia (2013: 382,743, 0.81%)		***197,944***	***0.75***
Republic of Latvia 2.75% 12/01/2020	200,000	197,944	0.75
Lebanon (2013: Nil)		***580,645***	***2.20***
Lebanon Government International Bond 5.45% 28/11/2019	350,000	352,075	1.33
Lebanon Government International Bond 8.25% 12/04/2021	200,000	228,570	0.87
Lithuania (2013: 1,369,835, 2.92%)		***303,122***	***1.15***
Lithuania Government International Bond 6.625% 01/02/2022	250,000	303,122	1.15
Malaysia (2013: 441,647, 0.94%)		***322,750***	***1.22***
Petronas Capital 7.875% 22/05/2022	250,000	322,750	1.22
Mexico (2013: 3,688,071, 7.85%)		***1,495,558***	***5.67***
Mexico Government International Bond 3.6% 30/01/2025	250,000	250,446	0.95
Mexico Government International Bond 3.625% 15/03/2022	250,000	254,625	0.97
Petroleos Mexicanos 5.5% 21/01/2021	360,000	390,780	1.48
Petroleos Mexicanos 5.5% 27/06/2044	150,000	153,472	0.58
United Mexican States 4.75% 08/03/2044	426,000	446,235	1.69
Morocco (2013: 460,814, 0.98%)		***473,490***	***1.80***
Office Cherifien Des Pho 5.625% 25/04/2024	450,000	473,490	1.80
Namibia (2013: Nil)		***211,750***	***0.80***
Namibia International Bond 5.5% 03/11/2021	200,000	211,750	0.80
Nigeria (2013: 722,155, 1.54%)	-	-	-
Panama (2013: 759,787, 1.62%)		***187,000***	***0.71***
Panama Government International Bond 4.3% 29/04/2053	200,000	187,000	0.71
Peru (2013: 163,260, 0.35%)		***333,340***	***1.27***
Corp Financiera De Desar 3.25% 15/07/2019	300,000	300,150	1.14
Peruvian Government International Bond 5.625% 18/11/2050	28,000	33,190	0.13

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Philippines (2013: 1,535,207, 3.27%)		***514,416***	***1.95***
Philippine (Govt of) 5.5% 30/03/2026	250,000	297,441	1.13
Philippine (Govt of) 7.75% 14/01/2031	150,000	216,975	0.82
Poland (2013: 2,012,164, 4.28%)		***666,184***	***2.53***
Poland Government International Bond 3% 17/03/2023	200,000	199,810	0.76
Poland Government International Bond 4% 22/01/2024	250,000	266,938	1.01
Poland Government International Bond 6.375% 15/07/2019	170,000	199,436	0.76
Romania (2013: 581,700, 1.24%)		***402,137***	***1.53***
Romanian Government International Bond 4.875% 22/01/2024	200,000	219,324	0.83
Romanian Government International Bond 6.125% 22/01/2044	150,000	182,813	0.70
Russia (2013: 3,214,017, 6.84%)		***818,401***	***3.11***
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	400,000	359,502	1.36
Russian Foreign Bond - Eurobond 7.5% 31/03/2030	500,000	341,149	1.30
Vnesheconombank Via VEB Finance 6.8% 22/11/2025	150,000	117,750	0.45
Serbia (2013: 832,231, 1.77%)		***458,216***	***1.74***
Republic of Serbia 3.75% 01/11/2024	600,000	208,149	0.79
Republic of Serbia 4.875% 25/02/2020	250,000	250,067	0.95
Slovenia (2013: Nil)		***551,875***	***2.09***
Republic of Slovenia 5.25% 18/02/2024	500,000	551,875	2.09
South Africa (2013: 1,380,592, 2.94%)		***886,678***	***3.36***
Eskom Holdings 5.75% 26/01/2021	250,000	252,200	0.96
South Africa Government International Bond 5.5% 09/03/2020	250,000	272,974	1.03
South Africa Government International Bond 5.875% 16/09/2025	320,000	361,504	1.37
Sri Lanka (2013: 1,032,590, 2.20%)		***356,790***	***1.35***
Sri Lanka Government International Bond 5.875% 25/07/2022	350,000	356,790	1.35
Supranational (2013: 956,500, 2.04%)		***423,273***	***1.61***
African Export-Import Bank 4.75% 29/07/2019	210,000	207,648	0.79
Eurasian Development Bank 5% 26/09/2020	250,000	215,625	0.82

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Turkey (2013: 1,570,815, 3.34%)		***1,263,667***	***4.79***
Export Credit Bank of Turkey 5% 23/09/2021	200,000	204,390	0.77
Hazine Mustesarligi Varlik Kiralama 2.803% 26/03/2018	200,000	199,510	0.76
TC Ziraat Bankasi 4.25% 03/07/2019	350,000	351,540	1.33
Turkey Government International Bond 5.125% 25/03/2022	200,000	213,490	0.81
Turkey Government International Bond 7.5% 07/11/2019	250,000	294,737	1.12
Ukraine (2013: Nil)		***64,669***	***0.25***
Ukraine Government International Bond 7.75% 23/09/2020	100,000	64,669	0.25
United Arab Emirates (2013: 1,660,597, 3.54%)		***1,431,460***	***5.43***
Dubai DOF Sukuk 5% 30/04/2029	200,000	202,460	0.77
IPIC GMTN 3.75% 01/03/2017	500,000	523,425	1.99
IPIC GMTN 5% 15/11/2020	400,000	444,000	1.68
Sukuk Funding 4.348% 03/12/2018**	250,000	261,575	0.99
Uruguay (2013: 580,610, 1.24%)		***210,320***	***0.80***
Uruguay Government International Bond 4.5% 14/08/2024	200,000	210,320	0.80
Venezuela (2013: 1,636,706, 3.49%)		***723,033***	***2.74***
Petroleos De Venezuela 5.375% 12/04/2027	300,000	109,653	0.42
Petroleos De Venezuela 6% 16/05/2024	300,000	116,160	0.44
Petroleos De Venezuela 8.5% 02/11/2017	200,000	114,602	0.43
Petroleos De Venezuela 12.75% 17/02/2022	300,000	159,465	0.61
Venezuela Government International Bond 11.95% 05/08/2031	215,000	108,665	0.41
Venezuela Government International Bond 12.75% 23/08/2022	215,000	114,488	0.43
Vietnam (2013: Nil)		***207,632***	***0.79***
Vietnam Government International Bond 4.8% 19/11/2024	200,000	207,632	0.79
Total Financial Assets designated at Fair Value through Profit or Loss*		23,927,578	90.79
Cash and other net assets		2,427,489	9.21
Total Net Assets Attributable to Redeemable Participating Shareholders		26,355,067	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 44,947,197)		23,797,695	

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

Analysis of Net Investments		% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	23,666,003	89.06
**Transferable securities not admitted to an official stock exchange listing or not dealt in on another regulated market	261,575	0.98

FIRST STATE EMERGING MARKETS BOND FUND

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
African Export-Import Bank 3.875% 04/06/2018	-	500,000
African Export-Import Bank 4.75% 29/07/2019	210,000	-
Alibaba Group Holding 3.125% 28/11/2021	250,000	-
Argentine Republic Government International Bond 0% 15/12/2035	7,000,000	3,000,000
Argentine Republic Government International Bond 7% 03/10/2015	1,650,000	1,600,000
Argentine Republic Government International Bond 7% 17/04/2017	1,750,000	2,210,000
Argentine Republic Government International Bond 8.28% 31/12/2033	750,000	545,000
Argentine Republic Government International Bond 8.75% 07/05/2024	600,000	600,000
Bahrain Government International Bond 6% 19/09/2044	200,000	200,000
Bahrain Government International Bond 6.125% 05/07/2022	-	660,000
Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023	-	200,000
Bharti Airtel International 5.35% 20/05/2024	335,000	-
Brazil Minas SPE 5.333% 15/02/2028	750,000	750,000
Brazilian Government International Bond 4.25% 07/01/2025	-	200,000
Brazilian Government International Bond 5% 27/01/2045	200,000	200,000
Brazilian Government International Bond 5.625% 07/01/2041	400,000	750,000
Brazilian Government International Bond 12.5% 05/01/2016	1,100,000	1,100,000
China Overseas Finance 3.95% 15/11/2022	300,000	-
CNOOC Finance 3% 09/05/2023	-	250,000
Colbun 4.5% 10/07/2024	300,000	-
Colombia Government International Bond 2.625% 15/03/2023	-	450,000
Colombia Government International Bond 4% 26/02/2024	-	200,000
Colombia Government International Bond 4.375% 12/07/2021	-	350,000
Colombia Government International Bond 6.125% 18/01/2041	300,000	150,000
Comision Federal de Electricidad 4.875% 15/01/2024	-	250,000
Corp Financiera De Desar 3.25% 15/07/2019	300,000	-
Costa Rica Government International Bond 4.25% 26/01/2023	-	200,000
Costa Rica Government International Bond 5.625% 30/04/2043	200,000	600,000
Costa Rica Government International Bond 7% 04/04/2044	750,000	750,000
Croatia Government International Bond 5.5% 04/04/2023	-	500,000
Croatia Government International Bond 6% 26/01/2024	450,000	850,000
Croatia Government International Bond 6.25% 27/04/2017	-	425,000
Croatia Government International Bond 6.375% 24/03/2021	500,000	650,000
Croatia Government International Bond 6.625% 14/07/2020	450,000	200,000
Dominican Republic International Bond 5.875% 18/04/2024	-	250,000
Dominican Republic International Bond 6.6% 28/01/2024	-	300,000
Dominican Republic International Bond 7.45% 30/04/2044	500,000	350,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Dominican Republic International Bond 7.5% 06/05/2021	-	100,000
DP World Sukuk 6.25% 02/07/2017	-	1,000,000
Dubai Dof Sukuk 5% 30/04/2029	400,000	200,000
Dubai Electricity & Water Authority 7.375% 21/10/2020	-	300,000
Ecopetrol 5.875% 18/09/2023	-	200,000
Ecopetrol 5.875% 28/05/2045	400,000	400,000
Ecopetrol 7.375% 18/09/2043	450,000	800,000
Ecuador Government International Bond 7.95% 20/06/2024	700,000	700,000
Ecuador Government International Bond 9.375% 15/12/2015	250,000	-
El Salvador Government International Bond 6.375%18/01/2027	50,000	50,000
Empresa de Transporte de Pasajeros Metro SA 4.75% 04/02/2024	200,000	200,000
Empresa Nacional del Petroleo 4.75% 06/12/2021	450,000	450,000
Eskom Holdings 5.75% 26/01/2021	250,000	-
Eskom Holdings 6.75% 06/08/2023	-	700,000
Eurasian Development Bank 5% 26/09/2020	-	200,000
Export Credit Bank Of Turkey 5% 23/09/2021	200,000	-
Export-Import Bank of China 2.5% 31/07/2019	200,000	-
Export-Import Bank of China 3.625% 31/07/2024	200,000	200,000
Gazprom Capital 4.95% 19/07/2022	500,000	500,000
Gazprom Capital 7.288% 16/08/2037	750,000	750,000
Georgia Government International Bond 6.875% 12/04/2021	200,000	250,000
Hazine Mustesarligi Varlik Kiralama 2.803% 26/03/2018	-	450,000
Hazine Mustesarligi Varlik Kiralama 4.489% 25/11/2024	200,000	200,000
Hazine Mustesarligi Varlik Kiralama 4.557% 10/10/2018	-	275,000
Hungary Government International Bond 4% 25/03/2019	150,000	150,000
Hungary Government International Bond 4.125% 19/02/2018	-	450,000
Hungary Government International Bond 5.375% 21/02/2023	400,000	700,000
Hungary Government International Bond 5.375% 25/03/2024	1,000,000	750,000
Hungary Government International Bond 5.75% 22/11/2023	-	500,000
Hungary Government International Bond 7.625% 29/03/2041	200,000	700,000
Indian Railway Finance 3.917% 26/02/2019	500,000	250,000
Indonesia Government International Bond 3.75% 25/04/2022	-	300,000
Indonesia Government International Bond 4.625% 15/04/2043	200,000	700,000
Indonesia Government International Bond 4.875% 05/05/2021	450,000	700,000
Indonesia Government International Bond 5.375% 17/10/2023	-	450,000
Indonesia Government International Bond 5.875% 15/01/2024	300,000	-
Indonesia Government International Bond 6.75% 15/01/2044	1,300,000	1,300,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Instituto Costarricense de Electricidad 6.95% 10/11/2021	200,000	350,000
IPIC GMTN 3.75% 01/03/17	500,000	-
IPIC GMTN 5% 15/11/2020	400,000	-
Israel Electric 5.625% 21/06/2018	225,000	-
Israel Electric 6.875% 21/06/2023	240,000	690,000
Ivory Coast Government International Bond 5.75% 31/12/2032	-	800,000
Jamaica Government International Bond 7.625% 09/07/2025	200,000	200,000
Kazakhstan Government International Bond 4.875% 14/10/2044	200,000	200,000
KazMunayGaz 4.4% 30/04/2023	300,000	750,000
KazMunayGaz 5.75% 30/04/2043	500,000	850,000
KazMunayGaz 6% 07/11/2044	500,000	200,000
KazMunayGaz 7% 05/05/2020	300,000	-
Kenya Government International Bond 6.875% 24/06/2024	400,000	400,000
Koc Holdings AS 3.5% 24/04/2020	550,000	550,000
Kuwait Projects 4.8% 05/02/2019	750,000	500,000
Lebanon Government International Bond 5.45% 28/11/2019	350,000	-
Lebanon Government International Bond 8.25% 12/04/2021	400,000	200,000
Lithuania Government International Bond 6.625% 01/02/2022	-	650,000
Lithuania Government International Bond 6.75% 15/01/2015	-	300,000
Lithuania Government International Bond 7.375% 11/02/2020	350,000	350,000
Magyar Export Import Bank 4% 30/01/2020	200,000	200,000
Mexican Bonos 5% 15/06/2017	30,000	90,000
Mexico Government International Bond 3.6% 30/01/2025	250,000	-
Mexico Government International Bond 3.625% 15/03/2022	270,000	250,000
Mexico Government International Bond 5.75% 12/10/2110	380,000	500,000
Mexico Government International Bond 5.875% 15/01/2014	-	2,150,000
Mexico Government International Bond 10% 05/12/2024	50,000	50,000
Morocco Government International Bond 5.5% 11/12/2042	-	550,000
Namibia International Bonds 5.5% 03/11/2021	200,000	-
National Bank of Abu Dhabi 4.25% 25/03/2015	-	200,000
Nigeria Government International Bond 5.125% 12/07/2018	-	250,000
Nigeria Government International Bond 6.375% 12/07/2023	-	450,000
Odebrecht Offshore Drilling 6.625% 01/10/2023	500,000	500,000
Office Cherifien Des Pho 5.625% 25/04/2024	900,000	450,000
Oil India 5.375% 17/04/2024	250,000	250,000
Pakistan Government International Bond 7.25% 15/04/2019	350,000	350,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Pakistan Government International Bond 8.25% 15/04/2024	550,000	550,000
Panama Government International Bond 4% 22/09/2024	275,000	275,000
Panama Government International Bond 4.3% 29/04/2053	-	550,000
Panama Government International Bond 7.125% 29/01/2026	-	150,000
Pertamina Persero 5.25% 23/05/2021	300,000	-
Pertamina Persero 5.625% 20/05/2043	-	500,000
Pertamina Persero 6.45% 30/05/2044	300,000	300,000
Peruvian Government International Bond 5.625% 18/11/2050	28,000	-
Petrobras Global Finance 2.4141% 15/01/2019	-	1,000,000
Petrobras Global Finance 6.25% 17/03/2024	300,000	150,000
Petrobras Global Finance 7.25% 17/03/2044	750,000	750,000
Petroleos de Venezuela 5.375% 12/04/2027	1,500,000	1,600,000
Petroleos de Venezuela 6% 16/05/2024	550,000	250,000
Petroleos de Venezuela 8.5% 02/11/2017	850,000	650,000
Petroleos de Venezuela 9% 17/11/2021	600,000	600,000
Petroleos de Venezuela 12.75% 17/02/2022	500,000	200,000
Petroleos Mexicanos 4.875% 18/01/2024	250,000	550,000
Petroleos Mexicanos 5.5% 21/01/2021	360,000	-
Petroleos Mexicanos 5.5% 27/06/2044	300,000	350,000
Petroleos Mexicanos 6.375% 23/01/2045	270,000	270,000
Petronas Capital 7.875% 22/05/2022	250,000	350,000
Philippine (Govt of) 4.2% 21/01/2024	200,000	200,000
Philippine (Govt of) 7.75% 14/01/2031	-	200,000
Philippine (Govt of) 9.375% 18/01/2017	-	650,000
Poland Government International Bond 3% 17/03/2023	-	800,000
Poland Government International Bond 4% 22/01/2024	500,000	250,000
Poland Government International Bond 5.25% 15/01/2014	-	700,000
Poland Government International Bond 6.375% 15/07/2019	-	170,000
Republic of Angola 7% 16/08/2019	500,000	700,000
Republic of Azerbaijan 4.75% 18/03/2024	450,000	250,000
Republic of Belarus 8.95% 26/01/2018	725,000	625,000
Republic of Ghana 7.875% 07/08/2023	-	400,000
Republic of Ghana 8.125%18/01/2026	250,000	250,000
Republic of Iraq 5.8% 15/01/2028	550,000	550,000
Republic of Kenya 5.875% 24/06/2019	500,000	-
Republic of Latvia 2.75% 12/01/2020	900,000	700,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Republic of Latvia 5.25% 22/02/2017	-	350,000
Republic of Serbia 3.75% 01/11/2024	1,200,000	600,000
Republic of Serbia 4.875% 25/02/2020	750,000	500,000
Republic of Serbia 5.875% 03/12/2018	-	350,000
Republic of Serbia 7.25% 28/09/2021	450,000	900,000
Republic of Slovenia 5.25% 18/02/2024	950,000	450,000
Romanian Government International Bond 4.375% 22/08/2023	-	600,000
Romanian Government International Bond 4.875% 22/01/2024	200,000	-
Romanian Government International Bond 6.125% 22/01/2044	350,000	200,000
Russian Agricultural Bank 5.1% 25/07/2018	1,200,000	1,700,000
Russian Federal Bond 6.8% 11/12/2019	11,000,000	11,000,000
Russian Federal Bond 7.6% 20/07/2022	26,000,000	26,000,000
Russian Foreign Bond - Eurobond 3.25% 04/04/2017	-	200,000
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	400,000	-
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	-	400,000
Russian Foreign Bond - Eurobond 7.5% 31/03/2030	1,135,000	2,035,000
Saudi Electricity Global Sukuk 4% 08/04/2024	300,000	300,000
Sinochem Overseas Capital 4.5% 12/11/2020	-	290,000
Slovenia Government International Bond 4.125% 18/02/2019	510,000	510,000
South Africa Government International Bond 5.5% 09/03/2020	450,000	200,000
South Africa Government International Bond 5.875% 16/09/2025	-	320,000
Southern Copper 5.25% 08/11/2042	-	200,000
Sri Lanka Government International Bond 5.875% 25/07/2022	-	750,000
State Oil Company of the Azerbaijan Republic 4.75% 13/03/2023	-	375,000
State Oil Company of the Azerbaijan Republic 5.45% 09/02/2017	-	500,000
Sukuk Funding 4.348% 03/12/2018	500,000	250,000
Sura Asset Management Finance 4.875% 17/04/2024	200,000	200,000
TC Ziraat Bankasi AS 4.25% 03/07/2019	550,000	200,000
Turkey Government International Bond 3.25% 23/03/2023	-	300,000
Turkey Government International Bond 5.125% 25/03/2022	200,000	-
Turkey Government International Bond 5.75% 22/03/2024	1,150,000	1,150,000
Turkey Government International Bond 6% 14/01/2041	-	500,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Turkey Government International Bond 6.625% 17/02/2045	950,000	950,000
Turkey Government International Bond 7.5% 07/11/2019	250,000	-
Turkey Government International Bond 8.8% 27/09/2023	1,600,000	1,600,000
Ukraine Government International Bond 6.58% 21/11/2016	300,000	300,000
Ukraine Government International Bond 7.75% 23/09/2020	580,000	480,000
Ukraine Government International Bond 7.8% 28/11/2022	1,500,000	1,500,000
Ukraine Government International Bond 9.25% 24/07/2017	400,000	400,000
United Mexican States 4.75% 08/03/2044	426,000	-
Uruguay Government International Bond 4.125% 20/11/2045	-	300,000
Uruguay Government International Bond 4.5% 14/08/2024	-	150,000
Venezuela Government International Bond 7.75% 13/10/2019	1,000,000	1,500,000
Venezuela Government International Bond 8.25% 13/10/2024	-	560,000
Venezuela Government International Bond 9.25% 15/09/2027	425,000	1,255,000
Venezuela Government International Bond 11.95% 05/08/2031	215,000	-
Venezuela Government International Bond 12.75% 23/08/2022	965,000	750,000
Vietnam Government International Bond 4.8% 19/11/2024	200,000	-
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	-	500,000
Vnesheconombank Via VEB Finance 6.8% 22/11/2025	1,700,000	1,950,000
Zambia Government International Bond 8.5% 14/04/2024	500,000	500,000
Zar Sov Capital Fund 3.903% 24/06/2020	200,000	200,000

FIRST STATE GLOBAL CREDIT INCOME FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	01/01/13 To 31/12/13	01/01/14 To 31/12/14
First State Global Credit Income Fund "The Fund"		
- GBP Class III Hedged Distributing^	3.30%	1.21%
- Class V	3.94%	1.81%
BBA Libor GBP 1 Month Index#	0.49%	0.49%
BBA Libor USD 1 Month Index#	0.19%	0.16%

(Performance calculation is based on official dealing NAV per share)
^ Dividend adjustment return
 # Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark

The Fund returned 1.81% net of fees in year 14. The BBA Libor USD 1M Index returned 0.16%.

Both US high yield and investment grade credit spreads widened over H2 2014, reflecting weaker investor sentiment. The Lucitoss Investment Grade Credit Index widened by 29bp to 123bp, whilst the High Yield Index widened sharply by 128bp to 423bp. This detracted from the Fund's performance. This occurred on the back of ongoing global growth concerns; the deteriorating outlooks for China and Europe were key drivers. We expect the volatility in both developed and emerging market high yield to continue for the next several months. Weaker inflation expectations and a possible Russian recession, the by-products of the falling oil price, compounded the negative sentiment at the end of a year that was hallmarked by geo-political event risk and ongoing market uncertainty, with central bank action the dominant theme.

The US Federal Reserve announced the end of the QE3 tapering program in October, whilst almost simultaneously the Bank of Japan increased their sovereign bond buying program. The global monetary policy divergence was further highlighted by rate cuts in China, and a widely anticipated expansion of the European Central Bank's asset purchase program. European credit markets responded positively to central bank support measures, with the European Sovereign (Markit iTraxx SovX Western Europe) Index tightening slightly and positively contributing to performance.

Asian credit markets delivered gains with the JPMorgan Asia Credit Index (JACI) returning 2.32%. The average spread of the JACI widened by 22bp to 262bp, however the 10-year US Treasury yield fell 36bp resulting in positive returns for the Fund. The Chinese property sector was in the spotlight with Agile Property and Kaisa highlighting the risks in this sector. Both companies exhibited corporate governance and transparency issues, whilst Agile's heightened re-financing risk during the year illustrated the general property slowdown. The average price of new homes in 70 Chinese cities continued to fall. Whilst the People's Bank of China cut rates to support Asian markets, we may see future cuts if the slowdown deepens.

FIRST STATE GLOBAL CREDIT INCOME FUND

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
GBP Class III Hedged Distributing		
Dec 2012	£ 3,114	£ 10.04
Dec 2013	£ 3,218	£ 10.15
Dec 2014	£ 5,076	£ 10.00
Class V		
Dec 2012	US$ 199,735,319	US$ 10.04
Dec 2013	US$ 203,127,380	US$ 10.21
Dec 2014	US$ 201,270,323	US$ 10.12

Financial Period	The Highest Issue Price	The Lowest Redemption Price
GBP Class III Hedged Distributing		
Dec 2012	£ 10.04	£ 9.99
Dec 2013	£ 10.23	£ 10.03
Dec 2014	£ 10.25	£ 9.95
Class V		
Dec 2012	US$ 10.04	US$ 9.99
Dec 2013	US$ 10.26	US$ 10.03
Dec 2014	US$ 10.35	US$ 10.06

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Australian Dollar (2013: 8,630,911, 4.25%)		***29,922,842***	***14.87***
Aurizon Network 5.75% 28/10/2020	800,000	712,714	0.35
Australia Pacific Airports Melbourne 3% 14/12/2015	500,000	406,885	0.20
Banco Santander 4.5% 13/03/2017	1,000,000	830,395	0.41
Bank of America 4.5% 23/08/2018	500,000	424,196	0.21
Brisbane Airport 6% 21/10/2020	800,000	727,022	0.36
Caterpillar Financial 3.645% 20/05/2016	1,000,000	823,286	0.41
China Construction Bank 3.835% 21/11/2016	1,000,000	820,792	0.41
Citigroup 6% 22/03/2016	1,000,000	848,023	0.42
Commonwealth Bank of Australia 3.57% 18/10/2019†	1,000,000	821,468	0.41
Commonwealth Bank of Australia 3.6167% 24/04/2019†	750,000	618,673	0.31
Corp Andina De Fomento 6.25% 08/11/2023	1,000,000	928,755	0.46
Crown Group Finance 5.75% 18/07/2017	500,000	431,062	0.21
DBCT Finance 6.25% 09/06/2016	500,000	420,634	0.21
Emirates 5.75% 08/05/2019	500,000	435,715	0.22
ETSA Utilities Finance 6.25% 07/09/2017	500,000	438,018	0.22
Federation Centres 5% 27/05/2021	500,000	430,655	0.21
GE Capital Australia Funding 3.49% 09/11/2016	500,000	412,483	0.21
GE Capital Australia Funding 4.275% 23/08/2017	500,000	419,680	0.21
Global Switch Property 6.25% 23/12/2020	1,000,000	892,441	0.44
HSBC Sydney 4.25% 16/11/2017	500,000	422,740	0.21
Hyundai Capital Services 4.275% 16/05/2017	500,000	413,876	0.21
Industrial & Commercial Bank of China 3.7683% 08/02/2016	1,000,000	820,558	0.41
JPMorgan Chase 4.65% 07/11/2017	500,000	426,655	0.21
Lloyds TSB Bank 7.5% 02/10/2015	1,000,000	847,039	0.42
Members Equity Bank 3.995% 28/11/2016	1,000,000	826,667	0.41
Mirvac Group Finance 8% 16/09/2016	500,000	440,184	0.22
Mirvac Group Funding 8.25% 15/03/2015	500,000	413,906	0.21
Morgan Stanley 7.375% 22/02/2018	750,000	680,322	0.34
National Australia Bank 3.9433% 05/11/2015	500,000	413,168	0.21
National Bank of Abu Dhabi 4.75% 19/03/2019	500,000	425,651	0.21
New Terminal Financing 3.05% 20/09/2016	500,000	404,419	0.20
New Terminal Financing 6.25% 20/09/2016	500,000	426,430	0.21
New Zealand Milk 6.25% 11/07/2016	500,000	429,710	0.21
Novion Property Group 7.25% 02/05/2016	500,000	432,415	0.22
Perth Airport 6% 23/07/2020	500,000	453,838	0.23
QIC Finance Shopping Center Fund 5% 25/07/2018	500,000	428,968	0.21
Santos Finance 6.25% 23/09/2015	500,000	417,001	0.21
Shinhan Bank 4.5% 09/10/2015	500,000	414,234	0.21
SK Telecom 4.75% 17/11/2017	500,000	423,991	0.21
Stockland Trust 7.5% 01/07/2016	500,000	434,608	0.22
Stockland Trust Management 8.25% 25/11/2020	500,000	501,660	0.25
Suncorp-Metway 3.4433% 05/11/2019	500,000	409,902	0.20

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

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

Financial Assets designated at Fair Value through Profit or Loss	Number of shares	Fair Value US$	% of Net Assets
Australian Dollar (continued)			
Svenska Handelsbanken 4.5% 10/04/2019	1,500,000	1,276,154	0.63
Toronto Dominion Bank 3.375% 06/11/2019	500,000	410,846	0.20
Transpower New Zealand 5.75% 28/08/2023	500,000	464,147	0.23
Transurban Finance 3.57% 10/11/2015	500,000	407,902	0.20
Volkswagen Financial Services 6.25% 14/07/2015	1,000,000	832,895	0.41
Wells Fargo 4% 08/08/2019	1,500,000	1,258,877	0.63
Westfield Retail Trust 3.775% 18/10/2016	500,000	412,259	0.21
Westfield Retail Trust 7% 18/10/2016	1,000,000	873,890	0.43
Westpac Banking Corporation 6.75% 09/05/2016	500,000	431,124	0.21
Westralia Airports 3.51% 11/11/2016	500,000	403,909	0.20
Euro (2013: 3,108,567, 1.53%)		***4,362,445***	***2.17***
Amcor 2.75% 22/03/2023	500,000	673,367	0.33
Credit Agricole London 1.75% 12/03/2018	300,000	379,525	0.19
Lloyds TSB Bank 4.625% 02/02/2017	500,000	660,882	0.33
National Australia Bank 6.75% 26/06/2023	700,000	1,000,265	0.50
Santander International Debt 4.125% 04/10/2017	750,000	998,008	0.50
SAP 3.5% 10/04/2017	500,000	650,398	0.32
Japanese Yen (2013: 954,964, 0.47%)	-	-	-
Sterling Pound (2013: 10,079,603, 4.96%)		***7,593,422***	***3.77***
British Telecommunications 6.625% 23/06/2017	300,000	522,981	0.26
Chorus 6.75% 06/04/2020	400,000	719,494	0.36
Credit Suisse London 6.75% 16/01/2023	500,000	861,395	0.43
EE Finance 4.375% 28/03/2019	500,000	835,249	0.41
Imperial Tobacco Finance 7.75% 24/06/2019	400,000	764,542	0.38
Insurance Australia Group 5.625% 21/12/2026	500,000	798,852	0.40
St Gobain 5.625% 15/12/2016	500,000	841,358	0.42
TDC 5.625% 23/02/2023	500,000	903,179	0.45
Tesco Property Finance 5.744% 13/04/2040	600,000	915,911	0.45
Vodafone Group 5.375% 05/12/2017	250,000	430,461	0.21
United States Dollar (2013: 170,240,633, 83.81%)		***151,006,611***	***75.02***
AAR 7.25% 15/01/2022	100,000	108,544	0.05
Abengoa Finance 8.875% 01/11/2017	150,000	146,415	0.07
ABN AMRO Bank 4.25% 02/02/2017	1,500,000	1,583,100	0.79
Abu Dhabi National Energy 7.25% 01/08/2018	1,000,000	1,161,000	0.58
Acadia Healthcare 5.125% 01/07/2022	7,000	6,938	-
Acadia Healthcare 6.125% 15/03/2021	89,000	91,534	0.05
ACCO Brands 6.75% 30/04/2020	151,000	163,458	0.08
Advanced Micro Devices 7% 01/07/2024	80,000	68,892	0.03
Advanced Micro Devices 7.75% 01/08/2020	50,000	46,777	0.02
AEP Industries 8.25% 15/04/2019	105,000	106,611	0.05

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
United States Dollar (continued)			
AES 7.375% 01/07/2021	75,000	85,193	0.04
Ageas Capital Asia 4.125% 25/04/2023**	500,000	477,975	0.24
Ainsworth Lumber 7.5% 15/12/2017	92,000	95,462	0.05
Air Medical Group Holdings 9.25% 01/11/2018	100,000	104,630	0.05
Aircastle 7.625% 15/04/2020	150,000	166,948	0.08
Alere 7.25% 01/07/2018**	125,000	130,660	0.07
Altera 4.1% 15/11/2023	1,000,000	1,036,923	0.52
Altria 9.7% 10/11/2018	328,000	416,675	0.21
Ambank M 3.125% 03/07/2019	200,000	200,710	0.10
AMC Entertainment 5.875% 15/02/2022	100,000	102,093	0.05
AMC Networks 7.75% 15/07/2021**	125,000	134,105	0.07
American Axle & Manufacturing 6.25% 15/03/2021	100,000	105,306	0.05
American Axle & Manufacturing 6.625% 15/10/2022	78,000	83,136	0.04
Amerigas Finance 7% 20/05/2022	100,000	104,081	0.05
Amerigas Partners 6.5% 20/05/2021	37,000	37,740	0.02
Amgen 3.875% 15/11/2021	500,000	524,895	0.26
Amkor Technology 6.375% 01/10/2022	29,000	28,161	0.01
Amkor Technology 6.625% 01/06/2021	60,000	59,596	0.03
Amsurg 5.625% 15/07/2022	100,000	102,852	0.05
Anglo American Capital 9.375% 08/04/2019	1,000,000	1,245,738	0.62
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	1,000,000	1,210,250	0.60
Anstock II 2.125% 24/07/2017	200,000	197,510	0.10
Antero Resources 5.125% 01/12/2022	113,000	107,350	0.05
Antero Resources Finance 5.375% 01/11/2021	30,000	28,942	0.01
APT Pipelines 3.875% 11/10/2022	1,000,000	1,004,132	0.50
Arab National Bank 1.64275% 31/10/2016	500,000	494,695	0.25
Arcelor Mittal 5.5% 01/03/2021	118,000	122,508	0.06
Arcelor Mittal 6.75% 25/02/2022	34,000	36,137	0.02
Asbury Automotive Group 6% 15/12/2024	120,000	123,173	0.06
Associates Corporation of North America 6.95% 01/11/2018	245,000	285,226	0.14
AT&T 4.45% 15/05/2021	785,000	841,876	0.42
Atlas Pipeline 6.625% 01/10/2020	150,000	153,750	0.08
Audatex North America 6.125% 01/11/2023	120,000	125,120	0.06
Australia & New Zealand Banking 3.45% 08/08/2022	250,000	256,638	0.13
Avis Budget Car Rental 5.125% 01/06/2022	55,000	55,413	0.03
Avis Budget Car Rental 5.5% 01/04/2023	56,000	56,905	0.03
Axiall 4.875% 15/05/2023	75,000	70,500	0.04
BAE Systems Holdings 4.75% 11/10/2021	100,000	109,540	0.05
BAE Systems Holdings 5.2% 15/08/2015	1,000,000	1,026,447	0.51
Banco De Credito E Inversiones 4% 11/02/2023	400,000	396,126	0.20
Banco Del Estado 4.125% 07/10/2020	1,000,000	1,050,718	0.52
Bank of America 5.625% 01/07/2020	500,000	570,075	0.28
Bank of China 2.125% 23/01/2017	1,000,000	999,604	0.50

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
United States Dollar (continued)			
Barclays 2.75% 08/11/2019	1,000,000	996,300	0.50
BAT International Finance 9.5% 15/11/2018	1,000,000	1,259,046	0.63
Baytex Energy 5.125% 01/06/2021	8,000	6,910	-
Baytex Energy 5.625% 01/06/2024	15,000	12,750	0.01
Belden 5.5% 01/09/2022	275,000	274,612	0.14
Berry Petroleum 6.75% 01/11/2020	150,000	126,000	0.06
Block Communications 7.25% 01/02/2020	125,000	128,174	0.06
BNP Paribas 5% 15/01/2021	1,000,000	1,129,426	0.56
Bonanza Creek Energy 6.75% 15/04/2021	100,000	88,500	0.04
Brambles USA 5.35% 01/04/2020	1,200,000	1,337,580	0.66
Breitburn Energy Partners 7.875% 15/04/2022	75,000	58,933	0.03
British Sky Broadcasting Group 9.5% 15/11/2018	1,000,000	1,256,518	0.62
Brookfield Residential Properties 6.125% 01/07/2022	75,000	78,375	0.04
Brookfield Residential Properties 6.5% 15/12/2020	40,000	41,900	0.02
Brown Shoe 7.125% 15/05/2019	100,000	104,746	0.05
Brunswick 4.625% 15/05/2021	106,000	104,498	0.05
CA 5.375% 01/12/2019	1,000,000	1,105,528	0.55
Cablevision Systems 7.75% 15/04/2018	100,000	110,406	0.05
Calfrac Holdings 7.5% 01/12/2020	143,000	122,347	0.06
Calpine 5.375% 15/01/2023	120,000	121,558	0.06
Calpine 5.75% 15/01/2025	16,000	16,300	0.01
Calpine 5.875% 15/01/2024	50,000	53,000	0.03
Calumet Specialty Products Partners 6.5% 15/04/2021	122,000	109,583	0.05
Calumet Specialty Products Partners 7.625% 15/01/2022	50,000	46,796	0.02
Canadian Oil Sands 7.75% 15/05/2019	1,000,000	1,097,900	0.55
Carnival 3.95% 15/10/2020	1,000,000	1,048,275	0.52
Cascades 5.5% 15/07/2022	75,000	74,426	0.04
CCO Holdings Capital 7.25% 30/10/2017	25,000	26,016	0.01
CCO Holdings Capital 7.375% 01/06/2020	141,000	149,643	0.07
Central Garden and Pet 8.25% 01/03/2018	105,000	105,291	0.05
Centrica 4% 16/10/2023	900,000	923,235	0.46
CenturyLink 5.8% 15/03/2022	175,000	182,636	0.09
CenturyLink 6.75% 01/12/2023	28,000	30,665	0.02
CEZ 4.25% 03/04/2022	1,000,000	1,068,007	0.53
Chemtura 5.75% 15/07/2021	100,000	98,084	0.05
Chesapeake Energy 6.625% 15/08/2020	100,000	107,560	0.05
Chesapeake Midstream PT 6.125% 15/07/2022	100,000	107,068	0.05
Chesapeake Oil 6.625% 15/11/2019	100,000	77,040	0.04
China Overseas Finance 5.5% 10/11/2020	500,000	539,756	0.27
China Resources Land 4.625% 19/05/2016	500,000	515,900	0.26
China Resources Power Holdings 3.75% 03/08/2015	500,000	504,700	0.25

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

Financial Assets designated at Fair Value through Profit or Loss	Number of shares	Fair Value US$	% of Net Assets
United States Dollar (continued)			
Chiquita Brands International 7.875% 01/02/2021	156,000	169,493	0.08
Chrysler Group/CG Co-Issuer 8% 15/06/2019	200,000	211,840	0.11
Cie Generale de Geophysique - Veritas 6.5% 01/06/2021	200,000	154,000	0.08
Cimarex Energy 5.875% 01/05/2022	137,000	143,958	0.07
Cincinnati Bell 8.375% 15/10/2020	96,000	101,760	0.05
Cinemark USA 7.375% 15/06/2021	130,000	137,637	0.07
CIT Group 5.25% 15/03/2018	125,000	130,511	0.06
CITGO Petroleum 6.25% 15/08/2022	43,000	43,860	0.02
CITIC Pacific 6.8% 17/1/2023	500,000	578,775	0.29
Claire's Stores 9% 15/03/2019	75,000	74,279	0.04
Clear Channel Worldwide Holdings 7.625% 15/03/2020	120,000	127,233	0.06
CLP Power Hong Kong Financing 4.75% 19/03/2020	500,000	542,575	0.27
CMHI Finance 7.125% 18/06/2018	500,000	562,800	0.28
CMT MTN Pte 3.731% 21/03/2018	1,000,000	1,045,100	0.52
CNOOC Finance 4.25% 26/01/2021	500,000	530,925	0.26
CNPC General Capital 1.95% 25/11/2017	200,000	198,590	0.10
CNPC HK Overseas Capital 4.5% 28/04/2021	300,000	320,475	0.16
Coca-Cola Femsa 4.625% 15/02/2020	1,000,000	1,086,709	0.54
Comcast 5.7% 01/07/2019	500,000	574,185	0.29
Commercial Metals 4.875% 15/05/2023	14,000	13,510	0.01
Commercial Metals 7.35% 15/08/2018	100,000	110,500	0.05
Commscope 5.5% 15/06/2024	88,000	87,242	0.04
Community Health Systems 6.875% 01/02/2022	50,000	53,250	0.03
Community Health Systems 7.125% 15/07/2020	100,000	106,783	0.05
Community Health Systems 8% 15/11/2019	100,000	107,003	0.05
Comstock Resources 7.75% 01/04/2019	125,000	88,437	0.04
CONSOL Energy 5.875% 15/04/2022	48,000	44,929	0.02
CONSOL Energy 8.25% 01/04/2020	39,000	40,622	0.02
Consolidated Communications 6.5% 01/10/2022	75,000	75,452	0.04
Constellation Brands 7.25% 15/05/2017	50,000	55,229	0.03
Corelogic Inco 7.25% 01/06/2021	100,000	105,055	0.05
Cosco Pacific Finance 4.375% 31/01/2023	200,000	190,070	0.09
COSL Finance 3.25% 06/09/2022	500,000	472,825	0.23
Cott Beverages 5.375% 01/07/2022	71,000	65,574	0.03
Covanta Holding 5.875% 01/03/2024	125,000	127,978	0.06
Credit Acceptance 6.125% 15/02/2021	125,000	125,402	0.06
Credit Agricole 3% 01/10/17	700,000	723,881	0.36
Crestwood Midstream Partners 6% 15/12/2020	47,000	44,885	0.02
Crusade Global Trust 0.37% 15/11/2037	9,000,000	1,342,740	0.67
Crusade Global Trust 0.37875% 20/07/2038	10,080,000	1,207,692	0.60

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
United States Dollar (continued)			
CSC Holdings 6.75% 15/11/2021	100,000	110,732	0.06
CyrusOne 6.375% 15/11/2022	100,000	107,332	0.05
Dana Holding 5.5% 15/12/2024	25,000	25,474	0.01
Darling Ingredients 5.375% 15/01/2022	69,000	68,483	0.03
Davita Healthcare Partners 5.125% 15/07/2024	30,000	30,602	0.02
Davita Healthcare Partners 6.625% 01/11/2020	100,000	104,970	0.05
DBS Bank 3.625% 21/09/2022	500,000	513,812	0.26
Dean Foods 7% 01/06/2016	89,000	95,234	0.05
Deluxe 6% 15/11/2020	50,000	51,839	0.03
Deluxe 7% 15/03/2019	51,000	53,477	0.03
Denbury Resources 5.5% 01/05/2022	23,000	20,954	0.01
Denbury Resources 6.375% 15/08/21	50,000	48,043	0.02
Deutsche Telekom International Finance 6.75% 20/08/2018	500,000	578,975	0.29
Dexus Diversified Trust 5.6% 15/03/2021	1,200,000	1,363,217	0.68
Digital Globe 5.25% 01/02/2021	100,000	95,573	0.05
Digital Realty Trust 5.25% 15/03/2021	1,100,000	1,205,949	0.60
DIRECTV Holdings 4.6% 15/02/2021	700,000	749,021	0.37
DIRECTV Holdings 5% 01/03/2021	200,000	218,357	0.11
DIRECTV Holdings 5.2% 15/03/2020	100,000	110,929	0.06
Dish DBS 6.75% 01/06/2021	100,000	107,587	0.05
Dish DBS 7.875% 01/09/2019	100,000	113,500	0.06
DNB Bank 3.2% 03/04/2017	1,500,000	1,556,925	0.77
Dreamworks Animation 6.875% 15/08/2020	122,000	125,660	0.06
Dun & Bradstreet 4.375% 01/12/2022	1,000,000	1,024,576	0.51
Dycom Investments 7.125% 15/01/2021	100,000	104,500	0.05
Dynegy 5.875% 01/06/2023	100,000	95,620	0.05
E.ON International Finance 5.8% 30/04/2018	500,000	559,700	0.28
EarthLink 7.375% 01/06/2020	82,000	83,680	0.04
EDF 6.5% 26/01/2019	500,000	584,325	0.29
Elizabeth Arden 7.375% 15/03/2021	91,000	83,328	0.04
Endo Finance 5.375% 15/01/2023	35,000	34,431	0.02
Endo Finance 7% 15/07/2019	100,000	104,762	0.05
Endo Finance 7.25% 15/01/2022	100,000	107,038	0.05
Energy XXI Gulf Coast 7.75% 15/06/2019	75,000	45,401	0.02
Energy XXI Gulf Coast 9.25% 15/12/2017	50,000	33,020	0.02
ENI SPA 4.15% 01/10/2020	1,000,000	1,056,450	0.52
ENN Energy Holdings 3.25% 23/10/2019	400,000	393,280	0.20
Equinix 5.75% 01/01/2025	15,000	15,225	0.01
Era Group 7.75% 15/12/2022**	100,000	103,598	0.05
EV Energy Partners 8% 15/04/2019	100,000	87,562	0.04

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
United States Dollar (continued)			
Exterran Partners 6% 01/04/2021	45,000	40,533	0.02
Fairpoint Communications 8.75% 15/08/2019	100,000	100,996	0.05
Ferrellgas 6.5% 01/05/2021	13,000	12,675	0.01
Ferrellgas 6.75% 15/01/2022	95,000	92,613	0.05
First Quantum Minerals 6.75% 15/02/2020	100,000	91,043	0.05
First Quantum Minerals 7.25% 15/10/2019	25,000	23,135	0.01
Fomento Economico Mexicano 2.875% 10/05/2023	150,000	139,905	0.07
Fresenius Medical Care US Finance 6.5% 15/09/2018	100,000	111,000	0.06
Fresenius US Finance II 9% 15/07/2015	75,000	77,617	0.04
Frontier Communications 6.875% 15/01/2025	86,000	86,125	0.04
Frontier Communications 7.125% 15/03/2019	77,000	84,729	0.04
Frontier Communications 9.25% 01/07/2021	125,000	144,953	0.07
FTI Consulting 6% 15/11/2022**	38,000	39,084	0.02
FTI Consulting 6.75% 01/10/2020	111,000	116,978	0.06
GCI 8.625% 15/11/2019	150,000	157,875	0.08
General Cable 5.75% 01/10/2022	150,000	111,881	0.06
Genesis Energy 5.625% 15/06/2024	78,000	70,693	0.04
GenOn Energy 9.5% 15/10/2018	75,000	74,544	0.04
GenOn Energy 9.875% 15/10/2020	100,000	98,987	0.05
Geo Group 6.625% 15/02/2021	150,000	157,560	0.08
Gibraltar Industries 6.25% 01/02/2021**	115,000	117,373	0.06
Gibson Energy 6.75% 15/07/2021	125,000	125,406	0.06
Goldman Sachs 5.75% 24/01/2022	500,000	579,297	0.29
Goodman Funding 6.375% 12/11/2020	1,000,000	1,153,654	0.57
Goodyear Tire & Rubber 7% 15/05/2022	100,000	108,559	0.05
Great Lakes Dredge & Dock 7.375% 01/02/2019	77,000	78,181	0.04
Gulfport Energy 7.75% 01/11/2020	100,000	97,560	0.05
H&E Equipment Services 7% 01/09/2022	39,000	40,354	0.02
Hanesbrands 6.375% 15/12/2020	30,000	32,007	0.02
Hanger 7.125% 15/11/2018	125,000	126,290	0.06
Harland Clarke Holdings 6.875% 01/03/2020	72,000	70,200	0.03
Harvest Operations 2.125% 14/05/2018	750,000	743,264	0.37
HCA 7.5% 15/02/2022	175,000	199,937	0.10
HD Supply 5.25% 15/12/2021	15,000	15,300	0.01
HealthSouth 5.75% 01/11/2024	15,000	15,728	0.01
HealthSouth 8.125% 15/02/2020	150,000	156,919	0.08
Heathrow Funding 4.875% 15/07/2021	1,200,000	1,335,480	0.66
Hecla Mining 6.875% 01/05/2021	75,000	67,367	0.03
Heineken 3.4% 01/04/2022	500,000	510,300	0.25
Hercules Offshore 6.75% 01/04/2022	18,000	7,838	-

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
United States Dollar (continued)			
Hercules Offshore 7.5% 01/10/2021	14,000	6,230	-
Hercules Offshore 8.75% 15/07/2021	56,000	27,182	0.01
Hercules Offshore 10.25% 01/04/2019	19,000	10,165	0.01
Hertz 6.75% 15/04/2019	150,000	156,000	0.08
HKCG Finance 6.25% 07/08/2018	1,000,000	1,132,064	0.56
Holcim US Finance Sarl & Cie SCS 6% 30/12/2019	700,000	801,419	0.40
Holly Energy Partners 6.5% 01/03/2020	100,000	99,545	0.05
Hologic 6.25% 01/08/2020	121,000	126,142	0.06
Hong Kong Electric Finance 4.25% 14/12/2020	1,000,000	1,066,800	0.53
Hong Kong Land Finance 4.5% 01/06/2022	500,000	535,396	0.27
HSBC Bank 4.75% 19/01/2021	500,000	558,275	0.28
Hughes Satellite Systems 6.5% 15/06/2019	100,000	107,751	0.05
Hughes Satellite Systems 7.625% 15/06/2021	100,000	110,315	0.05
Huntsman International 5.125% 15/11/2022	44,000	43,504	0.02
Huntsman International 8.625% 15/03/2021	75,000	80,810	0.04
Hutchison Whampoa International 7.625% 09/04/2019	500,000	601,967	0.30
Hyundai Capital Services 3.5% 13/09/2017	500,000	516,980	0.26
Icahn Enterprises 5.875% 01/02/2022	125,000	126,989	0.06
IHS 5% 01/11/2022	90,000	89,661	0.04
Incitec Pivot Finance 6% 10/12/2019	1,000,000	1,112,261	0.55
Ineos Finance 8.375% 15/02/2019	100,000	108,690	0.05
ING Bank 5.125% 01/05/2015	1,000,000	1,013,560	0.50
Inmarsat Finance 4.875% 15/05/2022	100,000	99,000	0.05
Intelsat Jackson Holding 5.5% 01/08/2023	205,000	205,000	0.10
International Lease Finance 8.25% 15/12/2020	100,000	120,639	0.06
International Lease Finance 8.875% 01/09/2017	50,000	56,511	0.03
Intesa Sanpaolo 6.5% 24/02/2021	1,000,000	1,166,250	0.58
Inversiones CMPC 6.125% 05/11/2019	1,000,000	1,120,346	0.56
IOI Ventures 5.25% 16/03/2015	500,000	503,600	0.25
IPIC GMTN 5.5% 01/03/2022	1,000,000	1,149,150	0.57
Iron Mountain 7.75% 01/10/2019	50,000	53,749	0.03
Iron Mountain 8.375% 15/08/2021	100,000	104,256	0.05
iStar Financial 7.125% 15/02/2018	119,000	125,583	0.06
Jaguar Land Rover 8.125% 15/05/2021	200,000	221,500	0.11
Jarden 6.125% 15/11/2022	50,000	52,394	0.03
JBS USA Finance 7.25% 01/06/2021	100,000	103,066	0.05
JPMorgan Chase 2.2% 22/10/2019	1,000,000	989,679	0.49
KB Home 8% 15/03/2020	132,000	144,712	0.07
Key Energy Services 6.75% 01/03/2021	75,000	46,312	0.02
KLX 5.875% 01/12/2022	75,000	75,750	0.04

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
United States Dollar (continued)			
Koppers 7.875% 01/12/2019	100,000	103,000	0.05
Korea Development Bank 3.5% 22/08/2017	500,000	521,275	0.26
Korea Gas 2.875% 29/07/2018	750,000	763,399	0.38
Korea Housing Finance 3.5% 15/12/2016	500,000	519,152	0.26
Kowloon Canton Railway 5.125% 20/05/2019	1,000,000	1,115,400	0.55
Kraton Polymers Capital 6.75% 01/03/2019	125,000	128,241	0.06
Kroger 2.3% 15/01/2019	200,000	199,869	0.10
Kroger 2.95% 01/11/2021	788,000	781,166	0.39
Lamar Media 5.875% 01/02/2022	124,000	129,270	0.06
Lear 5.25% 15/01/2025	52,000	52,780	0.03
Lear 8.125% 15/03/2020	25,000	26,291	0.01
Level 3 Communications 5.75% 01/12/2022	31,000	31,380	0.02
Level 3 Financing 6.125% 15/01/2021	145,000	150,800	0.07
Li & Fung 5.25% 13/05/2020	1,000,000	1,082,250	0.54
Lifepoint Hospitals 5.5% 01/12/2021	14,000	14,455	0.01
Limited Brands 7% 01/05/2020	100,000	114,051	0.06
Linn Energy Finance 6.25% 01/11/2019	50,000	42,021	0.02
Live Nation Entertainment 5.375% 15/06/2022	85,000	85,511	0.04
Live Nation Entertainment 7% 01/09/2020	85,000	89,922	0.04
Louisiana-Pacific 7.5% 01/06/2020	150,000	158,680	0.08
Malayan Banking 3% 10/02/2017	1,000,000	1,025,700	0.51
Marina District Finance 9.875% 15/08/2018	50,000	52,499	0.03
Markwest Energy Partners/Finance 6.75% 01/11/2020	150,000	157,125	0.08
Marriott International 6.375% 15/06/2017	1,000,000	1,106,595	0.55
Masco 6.625% 15/04/2018	150,000	163,836	0.08
MasTec 4.875% 15/03/2023	138,000	129,030	0.06
MDC Partners 6.75% 01/04/2020	100,000	103,125	0.05
Med Assets 8% 15/11/2018	75,000	77,639	0.04
Mega Advance Investments 5% 12/05/2021	500,000	543,383	0.27
Men’s Wearhouse 7% 01/07/2022	95,000	96,663	0.05
Meritage Homes 7.15% 15/04/2020	125,000	135,061	0.07
Meritor 6.25% 15/02/2024	100,000	100,000	0.05
Meritor 6.75% 15/06/2021	30,000	31,200	0.02
Merrill Lynch 6.875% 25/04/2018	250,000	287,461	0.14
Metropcs Wireless 6.625% 15/11/2020	125,000	127,728	0.06
MGM Resorts International 7.75% 15/03/2022	200,000	223,222	0.11
Mobile Mini 7.875% 01/12/2020	75,000	78,408	0.04
Mondelez International 2.25% 01/02/2019	1,000,000	995,677	0.49
Motorola Solutions 3.75% 15/05/2022	1,000,000	1,002,361	0.50
MPT Operating Partnership LP 6.875% 01/05/2021	150,000	161,269	0.08

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
United States Dollar (continued)			
MRT Mid Partners/MRT Mid Finance 7.25% 15/02/2021	149,000	141,625	0.07
Murphy Oil 4% 01/06/2022	500,000	459,375	0.23
National Bank of Abu Dhabi 3% 13/08/2019	500,000	510,325	0.25
National Cinemedia 7.875% 15/07/2021	150,000	158,250	0.08
Nationwide Building Society 6.25% 25/02/2020	1,000,000	1,171,693	0.58
NBTY 9% 01/10/2018	75,000	76,145	0.04
NCL Corporation 5% 15/02/2018	50,000	50,267	0.02
NCL Corporation 5.25% 15/11/2019	37,000	37,231	0.02
NCR Escrow 5.875% 15/12/2021	77,000	79,503	0.04
Netflix 5.375% 01/02/2021	124,000	129,614	0.06
New Gold 6.25% 15/11/2022	75,000	72,937	0.04
Nexstar Broadcasting 6.875% 15/11/2020	61,000	63,287	0.03
Nordea Bank 4.875% 27/01/2020	1,000,000	1,110,600	0.55
Northern Tier Energy 7.125% 15/11/2020	90,000	90,952	0.05
NRG Energy 7.875% 15/05/2021	125,000	134,464	0.07
NRG Energy 8.25% 01/09/2020	102,000	109,334	0.05
Nuance Communications 5.375% 15/08/2020	75,000	75,604	0.04
Numericable Group 6% 15/05/2022	200,000	202,446	0.10
Oasis Petroleum 7.25% 01/02/2019	100,000	95,290	0.05
Omnicare 4.75% 01/12/2022	4,000	4,070	-
Ooredoo International Finance 3.375% 14/10/2016	1,000,000	1,026,940	0.51
Optus Finance Pty 4.625% 15/10/2019	1,000,000	1,085,480	0.54
Orange 5.375% 08/07/2019	600,000	671,521	0.33
Origin Energy Finance 5.45% 14/10/2021	1,100,000	1,201,278	0.60
Oshkosh 8.5% 01/03/2020	125,000	131,542	0.07
Outerwall 6% 15/03/2019	100,000	99,041	0.05
Oversea-Chinese Banking 3.75% 15/11/2022	1,000,000	1,029,350	0.51
Paragon Offshore 7.25% 15/08/2024	30,000	18,247	0.01
Parker Drilling 6.75% 15/07/2022	43,000	31,175	0.02
PBF Holding 8.25% 15/02/2020	122,000	121,695	0.06
PCCW-HKT Capital 4.25% 24/02/2016	500,000	515,300	0.26
Peabody Energy 6.25% 15/11/2021	132,000	114,130	0.06
Pearson Dollar Finance 6.25% 06/05/2018	200,000	223,660	0.11
Pearson Funding Four 3.75% 08/05/2022	800,000	821,212	0.41
Penn National Gaming 5.875% 01/11/2021	150,000	140,391	0.07
Penske Automotive Group 5.75% 01/10/2022	150,000	156,139	0.08
Perry Ellis International 7.875% 01/04/2019	150,000	154,546	0.08
Petronas Capital 5.25% 12/08/2019	500,000	552,869	0.27
PH Glatfelter 5.375% 15/10/2020	100,000	102,308	0.05
PHH 6.375% 15/08/2021	86,000	79,228	0.04
PHH 7.375% 01/09/2019	43,000	43,271	0.02

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
United States Dollar (continued)			
PHI 5.25% 15/03/2019	16,000	13,620	0.01
Physio-Control International 9.875% 15/01/2019	143,000	152,338	0.08
Pinnacle Foods Finance 4.875% 01/05/2021	75,000	73,373	0.04
Pittsburgh Glass Works 8% 15/11/2018	109,000	115,579	0.06
Polyone 7.375% 15/09/2020	150,000	159,750	0.08
POSCO 5.25% 14/04/2021	500,000	566,475	0.28
Post Holdings 7.375% 15/02/2022	135,000	134,789	0.07
Potash Corp-Saskatchewan 6.5% 15/05/2019	500,000	584,250	0.29
Precision Drilling 5.25% 15/11/2024	100,000	83,290	0.04
Prestige Brands 8.125% 01/02/2020	125,000	133,765	0.07
Progress Trust 0.381% 19/08/2038	8,000,000	896,675	0.45
PSA International 4.625% 11/09/2019	1,000,000	1,102,850	0.55
PTTEP Australia International Finance Proprietary 4.152% 19/07/2015	500,000	506,925	0.25
QBE Insurance Group 2.4% 01/05/2018	1,000,000	995,434	0.49
QNB Finance 2.75% 31/10/2018	250,000	251,038	0.12
QTS LP Finance 5.875% 01/08/2022	60,000	60,511	0.03
Quad Graphics 7% 01/05/2022	90,000	85,590	0.04
Quadra FNX Mining 7.75% 15/06/2019	125,000	129,414	0.06
Rabobank Nederland 4.75% 15/01/2020	1,000,000	1,106,850	0.55
Ras Laffan Liquefied Natural Gas III 6.75% 30/09/2019	1,000,000	1,181,850	0.59
Regal Entertainment Group 5.75% 15/03/2022	100,000	96,000	0.05
Regal Entertainment Group 5.75% 01/02/2025	27,000	25,013	0.01
Regency Energy 8.375% 01/06/2019	74,000	77,892	0.04
Reliance Holdings 4.5% 19/10/2020	500,000	523,625	0.26
Rent-A-Center 6.625% 15/11/2020	175,000	167,235	0.08
Revlon Consumer Products 5.75% 15/02/2021	153,000	153,868	0.08
Rex Energy 6.25% 01/08/2022	75,000	56,219	0.03
Rosetta Resources 5.875% 01/06/2022	90,000	80,640	0.04
RR Donnelley and Sons 7% 15/02/22	65,000	69,674	0.03
RR Donnelley and Sons 7.875% 15/03/2021	125,000	138,848	0.07
Ryland Group 6.625% 01/05/2020	113,000	120,402	0.06
Sabine Pass Liquefaction 6.25% 15/03/2022	200,000	204,500	0.10
Sally Capital Holdings 6.875% 15/11/2019	100,000	106,751	0.05
Sandridge Energy 7.5% 15/03/2021	117,000	75,465	0.04
Sandridge Energy 7.5% 15/02/2023	50,000	32,285	0.02
SBA Communications 5.625% 01/10/2019	25,000	25,283	0.01
SBA Telecommunications 5.75% 15/07/2020	100,000	102,750	0.05
Schaeffler Finance 4.25% 15/05/2021	200,000	196,000	0.10
Scotts Miracle-Gro 6.625% 15/12/2020	75,000	79,506	0.04

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
United States Dollar (continued)			
Select Medical 6.375% 01/06/2021	125,000	127,903	0.06
Semgroup 7.5% 15/06/2021	143,000	143,816	0.07
Service International 5.375% 15/01/2022	17,000	17,526	0.01
Service International 5.375% 15/05/2024	91,000	93,399	0.05
SES 3.6% 04/04/2023	500,000	502,298	0.25
Seventy Seven Energy 6.5% 15/07/2022	44,000	26,209	0.01
Siam Commercial Bank 3.375% 19/09/2017	1,000,000	1,028,651	0.51
Silgan Holdings 5% 01/04/2020	150,000	153,068	0.08
Sinclair Television Group 5.375% 01/04/2021	25,000	24,408	0.01
Sinclair Television Group 5.625% 01/08/2024	80,000	77,704	0.04
Sinopec Group Overseas Development 2.75% 17/05/2017	500,000	508,221	0.25
Sirius XM Holdings 5.75% 01/08/2021	40,000	41,200	0.02
Sirius XM Holdings 5.875% 01/10/2020	100,000	103,302	0.05
Smithfield Foods 6.625% 15/08/2022	125,000	131,355	0.07
Smithfield Foods 7.75% 01/07/2017	125,000	139,402	0.07
Smiths Group 3.625% 12/10/2022	1,200,000	1,193,966	0.59
Societe Generale 2.75% 12/10/2017	500,000	512,975	0.25
Societe Generale 5.2% 15/04/2021	500,000	568,100	0.28
Sonic Automotive 5% 15/05/2023	22,000	21,478	0.01
Sonic Automotive 7% 15/07/2022	100,000	108,073	0.05
Sotheby's 5.25% 01/10/2022	125,000	119,375	0.06
Southwest Airlines 6.15% 01/08/2022	1,000,000	845,059	0.42
Spectrum Brands 6.625% 15/11/2022	50,000	52,918	0.03
Spectrum Brands 6.75% 15/03/2020	150,000	156,806	0.08
Speedway Motorsports 6.75% 01/02/2019	125,000	129,390	0.06
SPI Australia Assets 3.3% 09/04/2023	1,000,000	969,200	0.48
SPI Electricity & Gas 5.75% 14/09/2016	1,000,000	1,061,641	0.53
Spirit Aerosystems 6.75% 15/12/2020	100,000	106,504	0.05
Sprint Capital 6.9% 01/05/2019	57,000	58,294	0.03
Sprint Communications 7% 15/08/2020	100,000	100,250	0.05
Sprint Nextel 6% 15/11/2022	12,000	11,098	0.01
Sprint Nextel 9% 15/11/2018	100,000	114,024	0.06
SPX 6.875% 01/09/2017	132,000	144,738	0.07
Standard Pacific 5.875% 15/11/2024	84,000	84,210	0.04
Statoil Hydro 5.25% 15/04/2019	500,000	561,013	0.28
Steel Dynamics 6.125% 15/08/2019	100,000	105,536	0.05
STHI Holding 8% 15/03/2018	75,000	78,740	0.04
Stone Energy 7.5% 15/11/2022	38,000	33,440	0.02
Suburban Propane Partners LP/Suburban Energy Finance 7.375% 01/08/2021	9,000	9,417	-
Suncoke Energy 7.375% 01/02/2020	143,000	149,270	0.07
Suncoke Energy 7.625% 01/08/2019	60,000	61,865	0.03
Swan Trust 0.3805% 12/06/2038	7,000,000	787,786	0.39
Swift Energy 7.875% 01/03/2022	75,000	39,000	0.02

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
United States Dollar (continued)			
Swire Pacific MTN Financing 5.5% 19/08/2019	500,000	558,200	0.28
Sydney Airport Finance 5.125% 22/02/2021	705,000	784,602	0.39
T Mobile 6.375% 01/03/2025	28,000	28,635	0.01
Targa Resources Partners 6.875% 01/02/2021	150,000	153,931	0.08
Taylor Morrison Communities 5.25% 15/04/2021	125,000	122,910	0.06
Teleflex 5.25% 15/06/2024	75,000	74,918	0.04
Teleflex 6.875% 01/06/2019	100,000	104,748	0.05
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	900,000	945,117	0.47
Telefonica Emisiones 6.421% 20/06/2016	500,000	536,775	0.27
Telstra 4.8% 12/10/2021	1,000,000	1,129,300	0.56
Tempur Sealy International 6.875% 15/12/2020	165,000	175,799	0.09
Tenet Healthcare 6% 01/10/2020	103,000	110,725	0.06
Tenet Healthcare 8% 01/08/2020	35,000	37,189	0.02
Tenet Healthcare 8.125% 01/04/2022	50,000	56,180	0.03
Tenneco 5.375% 15/12/2024	32,000	32,672	0.02
Terex 6% 15/05/2021	75,000	76,784	0.04
Tesoro Logistics 5.875% 01/10/2020	61,000	61,915	0.03
Teva Pharmaceutical Finance 3.65% 10/11/2021	1,000,000	1,021,784	0.51
Thai Oil 5.1% 09/06/2015	500,000	507,000	0.25
Titan International 6.875% 01/10/2020	100,000	88,557	0.04
T-Mobile 6.25% 01/04/2021	50,000	51,221	0.03
T-Mobile 6.633% 28/04/2021	75,000	77,206	0.04
Toronto-Dominion Bank 2.625% 10/09/2018	1,000,000	1,022,716	0.51
Transnet 4.5% 10/02/2016	500,000	512,178	0.25
Triumph Group 4.875% 01/04/2021	125,000	123,594	0.06
Triumph Group 5.25% 01/06/2022	14,000	14,049	0.01
Tronox Finance 6.375% 15/08/2020	150,000	150,750	0.07
Tutor Perini 7.625% 01/11/2018	100,000	104,005	0.05
UBM 5.75% 03/11/2020	500,000	545,374	0.27
UBS AG Stamford 7% 15/10/2015	1,000,000	1,048,424	0.52
Ultra Petroleum 6.125% 01/10/2024	37,000	32,560	0.02
Unit 6.625% 15/05/2021	133,000	119,799	0.06
United Continental Holdings 6% 01/12/2020	84,000	86,368	0.04
United Continental Holdings 6.375% 01/06/2018	122,000	128,710	0.06
United Rentals North America 7.625% 15/04/2022	106,000	117,046	0.06
United States Steel 6.875% 01/04/2021	98,000	100,450	0.05
United States Steel 7.5% 15/03/2022	46,000	48,501	0.02
UPCB Finance 6.875% 15/01/2022	150,000	161,625	0.08
US Treasury 1.375% 31/10/2019	1,000,000	993,281	0.49
US Treasury Note 0.875% 15/10/2017	500,000	497,639	0.25
US Treasury Note 0.875% 15/11/2017	900,000	894,982	0.44
US Treasury Note 2.375% 15/08/2024	500,000	509,131	0.25
Vale Overseas 4.625% 15/09/2020	1,000,000	1,003,510	0.50

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
United States Dollar (continued)			
Valeant Pharmaceuticals International 6.875% 01/12/2018	98,000	101,468	0.05
Vector Group 7.75% 15/02/2021	200,000	212,000	0.11
Ventas Realty 1.55% 26/09/2016	500,000	501,763	0.25
Verizon Communications 6.35% 01/04/2019	1,200,000	1,389,515	0.69
Viasat 6.875% 15/06/2020	225,000	235,222	0.12
Viasystems 7.875% 01/05/2019	75,000	79,523	0.04
Virgin Media Secured Finance 5.375% 15/04/2021	200,000	207,880	0.10
Vodafone Group 5.45% 10/06/2019	500,000	558,751	0.28
Vulcan Materials 7.5% 15/06/2021	100,000	117,092	0.06
Well Care Health Plans 5.75% 15/11/2020	21,000	21,799	0.01
WESCO Distribution 5.375% 15/12/2021	150,000	151,320	0.08
Wesfarmers 1.874% 20/03/2018	750,000	748,201	0.37
West Corporation 5.375% 15/07/2022	50,000	48,056	0.02
Westpac Banking Corporation 3.625% 28/02/2023	1,000,000	1,028,850	0.51
Weyerhaeuser Real Estate 5.875% 15/06/2024	34,000	34,177	0.02
Wharf Finance 4.625% 08/02/2017	500,000	524,125	0.26
William Lyon Homes 5.75% 15/04/2019	73,000	73,394	0.04
Windstream 7.5% 01/04/2023	100,000	101,312	0.05
Windstream 7.75% 15/10/2020	75,000	77,662	0.04
Windstream 7.75% 01/10/2021	2,000	2,053	-
Wolverine World Wide 6.125% 15/10/2020	100,000	105,547	0.05
Woodside Finance 8.75% 01/03/2019	1,000,000	1,219,400	0.61
Woolworths 4% 22/09/2020	1,000,000	1,069,609	0.53
Wynn Las Vegas 7.75% 15/08/2020	150,000	159,933	0.08
XPO Logistics 7.875% 01/09/2019	42,000	44,100	0.02
Total Bonds*		192,885,320	95.83
Credit Default Swap (2013: 18,041, 0.01%)***	-	-	-
Forward Contracts (2013: 478,992, 0.23%)***		***804,010***	***0.40***
Buy USD 16,099,626 / Sell AUD 19,350,000		315,455	0.16
Buy USD 15,864,867 / Sell AUD 19,000,000		308,250	0.15
Buy USD 4,524,430 / Sell EUR 3,600,000		148,485	0.07
Buy USD 8,036,498 / Sell GBP 5,140,000†		30,654	0.02
Buy USD 327,453 / Sell AUD 400,000		1,164	-
Buy USD 271 / Sell GBP 173		2	-
Future Contracts* (2013: 193,578, 0.09%)***		***20,984***	***0.01***
CBOT 10 Year U.S. Notes Mar 15	20	10,813	0.01
CBOT 5 Year U.S. Notes Mar 15	(37)	6,765	-
CBOT 2 Year U.S. Notes Mar 15	(24)	3,406	-

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

FIRST STATE GLOBAL CREDIT INCOME FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Interest Rate Swaps (2013: 4,479,656, 2.21%)***		***1,900,527***	***0.94***
IRS USD 0.2426% 17/12/2020	48,000,000	1,514,460	0.75
IRS USD 0.2281% 17/01/2018	22,000,000	342,596	0.17
IRS GBP 0.6801% 14/12/2018	3,000,000	33,646	0.02
IRS USD 0.2318% 19/02/2016	20,000,000	9,825	-
Total Financial Assets designated at Fair Value through Profit or Loss		195,610,841	97.18
Credit Default Swap (2013: (10,092), (0.01%))***	-	-	-
Forward Contracts (2013: (272,936), (0.13%))***		***(85,715)***	***(0.04)***
Buy GBP 3,447 / Sell USD 5,390		(21)	-
Buy AUD 350,000 / Sell USD 302,974		(16,405)	(0.01)
Buy AUD 1,747,393 / Sell USD 1,500,000		(69,289)	(0.03)
Future Contracts* (2013: (18,898), (0.01%))***		***(119,524)***	***(0.06)***
LIF Long Gilt Mar 15	(10)	(56,572)	(0.03)
SFE 10 year Bond Mar 15	(22)	(25,672)	(0.01)
SFE 3 year Bond Mar 15	(46)	(13,886)	(0.01)
EURX Euro Bund Mar 15	(4)	(12,396)	(0.01)
EURX Euro BOBL Mar 15	(9)	(9,297)	-
EUX E Schatz Mar 15	(8)	(1,701)	-
Interest Rate Swaps (2013: (86,644), (0.04%))***		***(1,147,047)***	***(0.57)***
IRS USD 0.2722% 20/03/2015	10,000,000	(3,396)	-
IRS USD 0.2662% 19/07/2018	11,000,000	(25,665)	(0.01)
IRS USD 0.2331% 30/09/2018[1]	12,000,000	(28,760)	(0.02)
IRS WBC 0.2304% 03/04/2019	10,500,000	(72,847)	(0.04)
IRS WBC 0.2271% 27/05/2024	6,200,000	(187,855)	(0.09)
IRS NAB 3.1975% 08/08/2018	10,700,000	(202,195)	(0.10)
IRS USD 0.2519% 20/09/2023[1]	10,000,000	(626,329)	(0.31)
Total Financial Liabilities designated at Fair Value through Profit or Loss		(1,352,286)	(0.67)
Cash and other net assets		7,016,844	3.49
Total Net Assets Attributable to Redeemable Participating Shareholders		201,275,399	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 195,007,681)		191,658,771	

[1] Centrally cleared interest rate swaps with Morgan Stanley.

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

Analysis of Net Investments		% of Total Assets
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	191,882,525	94.57
**Transferable securities not admitted to an official stock exchange listing or not dealt in on another regulated market	1,002,795	0.49
***Financial derivative instruments traded over-the-counter	1,471,775	0.73
****Financial derivative instruments dealt on a regulated market	(98,540)	(0.05)

FIRST STATE GLOBAL CREDIT INCOME FUND

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
AAR 7.25% 15/01/2022	-	51,000
Acadia Healthcare 5.125% 01/07/2022	14,000	7,000
Acadia Healthcare 6.125% 15/03/2021	89,000	-
ACCO Brands 6.75% 30/04/2020	151,000	-
Advanced Micro Devices 7% 01/07/2024	260,000	180,000
Advanced Micro Devices 7.75% 01/08/2020	50,000	35,000
Advanced Micro Devices 8.125% 15/12/2017	-	100,000
AEP Industries 8.25% 15/04/2019	-	20,000
AES 7.375% 01/07/2021	-	75,000
Ainsworth Lumber 7.5% 15/12/2017	44,000	-
Air Canada 7.75% 15/04/2021	7,000	7,000
Air Medical Group Holdings 9.25% 01/11/2018	-	20,000
Aircastle 7.625% 15/04/2020	25,000	-
Ambank M 3.125% 03/07/2019	200,000	-
AMC Entertainment 5.875% 15/02/2022	100,000	-
AMC Networks 7.75% 15/07/2021	25,000	-
America Movil 5.5% 01/03/2014	-	500,000
American Axle & Manufacturing 6.25% 15/03/2021	-	50,000
American Axle & Manufacturing 6.625% 15/10/2022	78,000	25,000
American Express Centurion Bank 5.95% 12/06/2017	-	1,000,000
American Greetings 7.375% 01/12/2021	-	88,000
Amkor Technology 6.375% 01/10/2022	-	42,000
Amkor Technology 6.625% 01/06/2021	13,000	-
Amsted Industries 5.375% 15/09/2024	8,000	8,000
Amsurg 5.625% 15/07/2022	100,000	-
Anheuser-Busch InBev 4% 24/09/2025	-	109,000
Anstock II 2.125% 24/07/2017	200,000	-
Antero Resources 5.125% 01/12/2022	113,000	-
APERAM 7.375% 01/04/2016	-	150,000
APT Pipelines 3.875% 11/10/2022	250,000	500,000
Asbury Automotive Group 6% 15/12/2024	120,000	-
Asbury Automotive Group 8.375% 15/11/2020	-	8,000
AT&T 5.8% 15/02/2019	-	500,000
Audatex North America 6% 15/06/2021	2,000	9,000
Audatex North America 6.125% 01/11/2023	120,000	-
Australia & New Zealand Banking 3.45% 08/08/2022	-	1,250,000
Avis Budget Car Rental 5.125% 01/06/2022	55,000	-
Avis Budget Car Rental 8.25% 15/01/2019	-	100,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Axiall 4.875% 15/05/2023	75,000	-
Banco Santander 4.5% 13/03/2017	1,000,000	-
Bank of America 4.5% 23/08/2018	500,000	-
Bank of America FRN 15/06/2017	-	500,000
Bank of China 2.125% 23/01/2017	1,000,000	-
Bank of China/Sydney FRN 15/05/2017	1,000,000	1,000,000
Barclays 2.75% 08/11/2019	1,000,000	-
Barclays Bank Plc (Australia) 4.5% 04/04/2019	1,000,000	1,000,000
Baytex Energy 5.125% 01/06/2021	8,000	-
Baytex Energy 5.625% 01/06/2024	15,000	-
BHP Billiton Finance 3.25% 25/09/2024	500,000	500,000
BHP Billiton Finance USA 3.25% 21/11/2021	-	500,000
Bill Barrett 7.625% 01/10/2019	-	150,000
Block Communications 7.25% 01/02/2020	75,000	75,000
BreitBurn Energy Partners 7.875% 15/04/2022	-	50,000
Brookfield Residential Properties 6.125% 01/07/2022	-	36,000
Brown Shoe 7.125% 15/05/2019	-	50,000
Brunswick 4.625% 15/05/2021	17,000	-
Bundersrepub Deutsche 4% 04/01/2018	220,000	220,000
Calfrac Holdings 7.5% 01/12/2020	23,000	-
Calpine 5.375% 15/01/2023	120,000	-
Calpine 5.75% 15/01/2025	16,000	-
Calpine 5.875% 15/01/2024	50,000	-
Calpine 7.5% 15/02/2021	-	155,000
Calpine 7.875% 15/01/2023	-	88,000
Calumet Specialty Products Partners 6.5% 15/04/2021	122,000	-
Calumet Specialty Products Partners 9.375% 01/05/2019	-	70,000
Cardtronics 8.25% 01/09/2018	-	150,000
Carlsberg Breweries 7.25% 28/11/2016	-	500,000
Cascades 5.5% 15/07/2022	75,000	-
Caterpillar Financial 3.645% 20/05/2016	1,000,000	-
Caterpillar Financial Services 5.85% 01/09/2017	-	500,000
CCO Holdings 7.25% 30/10/2017	25,000	-
Central Garden and Pet 8.25% 01/03/2018	-	45,000
Centrica 4% 16/10/2023	200,000	-
CenturyLink 5.625% 01/04/2020	-	54,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Chemtura 5.75% 15/07/2021	100,000	-
Chesapeake Oil 6.625% 15/11/2019	-	40,000
China Construction Bank 3.835% 21/11/2016	1,000,000	-
Chiquita Brands International 7.875% 01/02/2021	-	23,000
Chorus 6.75% 06/04/2020	-	300,000
Cincinnati Bell 8.375% 15/10/2020	21,000	-
Cinemark USA 7.375% 15/06/2021	-	20,000
CIT Group 4.25% 15/08/2017	-	150,000
CITGO Petroleum 6.25% 15/08/2022	43,000	-
CITIC Pacific 6.8% 17/1/2023	500,000	-
Citigroup 6% 22/03/2016	1,000,000	-
Claire's Stores 9% 15/03/2019	-	75,000
Clear Channel Worldwide Holdings 7.625% 15/03/2020	20,000	-
Clearwater Paper 7.125% 01/11/2018	-	100,000
CNPC General Capital 1.95% 25/11/2017	200,000	-
CNPC HK Overseas Capital 4.5% 28/04/2021	-	700,000
Coca-Cola Femsa 3.875% 26/11/2023	-	500,000
Coca-Cola Femsa 4.625% 15/02/2020	500,000	-
Codelco 4.75% 15/10/2014	-	1,000,000
Comcast 6.5% 15/01/2017	-	500,000
Commonwealth Bank of Australia 3.6167% 24/04/2019	750,000	-
Commonwealth Bank of Australia 3.57% 18/10/2019	1,000,000	-
Commscope 5.5% 15/06/2024	88,000	-
Community Health Systems 6.875% 01/02/2022	93,000	50,000
Community Health Systems 8% 15/11/2019	25,000	-
Comstock Resources 7.75% 01/04/2019	-	25,000
Concho Resources 7% 15/01/2021	-	150,000
CONSOL Energy 5.875% 15/04/2022	48,000	-
CONSOL Energy 8% 01/04/2017	-	100,000
CONSOL Energy 8.25% 01/04/2020	39,000	-
Consolidated Communications 6.5% 01/10/2022	75,000	-
Constellation Brands 7.25% 01/09/2016	-	100,000
Continental Airlines 6.75% 15/09/2015	-	170,000
Corp Andina De Fomento 6.25% 08/11/2023	1,000,000	-
Cott Beverages 5.375% 01/07/2022	71,000	-
Cott Beverages 8.125% 01/09/2018	-	150,000
Covanta Holding 5.875% 01/03/2024	125,000	-

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Credit Acceptance 6.125% 15/02/2021	125,000	-
Credit Agricole 3% 01/10/17	700,000	-
Credit Agricole London 1.75% 12/03/2018	300,000	-
Crestwood Midstream Partners 6% 15/12/2020	47,000	-
Crosstex Energy Finance 8.875% 15/02/2018	-	130,000
Crusade Global Trust 0.37% 15/11/2037	2,000,000	-
Crusade Global Trust 0.37875% 20/07/2038	5,080,000	-
CyrusOne 6.375% 15/11/2022	-	25,000
Dana Holding 5.5% 15/12/2024	25,000	-
Darling Escrow 5.375% 15/01/2022	7,000	-
Darling Ingredients 5.375% 15/01/2022	32,000	-
Darling International 8.5% 15/12/2018	-	175,000
Davita HealthCare Partners 5.125% 15/07/2024	30,000	-
Davita Healthcare Partners 6.625% 01/11/2020	-	25,000
Deluxe 6% 15/11/2020	50,000	-
Deluxe 7% 15/03/2019	-	99,000
Denbury Resources 5.5% 01/05/2022	41,000	18,000
Denbury Resources 6.375% 15/08/2021	50,000	-
Denbury Resources 8.25% 15/02/2020	-	100,000
Deutsche Telekom International Finance 6.75% 20/08/2018	-	500,000
Dexus Diversified Trust 5.6% 15/03/2021	100,000	-
Digital Realty Trust 5.25% 15/03/2021	100,000	-
Dineequity 9.5% 30/10/2018	-	125,000
Dreamworks Animation 6.875% 15/08/2020	37,000	-
Dynegy 5.875% 01/06/2023	25,000	50,000
Eagle Rock Energy Partners 8.375% 01/06/2019	-	99,000
EarthLink 7.375% 01/06/2020	13,000	-
EarthLink 8.875% 15/05/2019	-	82,000
Ecopetrol 5.875% 18/09/2023	200,000	400,000
El Paso 7.25% 01/06/2018	-	100,000
El Paso 8.25% 15/02/2016	-	100,000
Elizabeth Arden 7.375% 15/03/2021	4,000	38,000
Emirates NBD 5.75% 08/05/2019	500,000	-
Endo Finance 5.375% 15/1/2023	35,000	-
Endo Finance 5.75% 15/01/2022	-	7,000
Endo Health Solutions 7.25% 15/01/2022	25,000	-
Energy XXI Gulf Coast Inc 7.5% 15/12/2021	75,000	75,000
ENN Energy Holdings 3.25% 23/10/2019	400,000	-

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Envision Healthcare Corp 5.125% 01/07/2022	28,000	28,000
Equinix 5.375% 01/01/2022	15,000	15,000
Equinix 5.75% 01/01/2025	15,000	-
Equinix 7% 15/07/2021	-	129,000
Era Group 7.75% 15/12/2022	25,000	-
ETSA Utilities Finance 6.25% 07/09/2017	500,000	-
EV Energy Partners 8% 15/04/2019	-	50,000
Export-Import Bank of Korea 5.125% 29/06/2020	-	500,000
Exterran Partners 6% 01/04/2021	45,000	-
Fairpoint Communications 8.75% 15/08/2019	25,000	25,000
Federation Centres 5% 27/05/2021	1,000,000	500,000
Ferrellgas 6.75% 15/01/2022	145,000	150,000
Ferro 7.875% 15/08/2018	-	108,000
First Quantum Minerals 6.75% 15/02/2020	100,000	-
First Quantum Minerals 7.25% 15/10/2019	25,000	-
Frontier Communications 6.875% 15/01/2025	86,000	-
Frontier Communications 7.125% 15/03/2019	38,000	31,000
FTI Consulting 6% 15/11/2022	8,000	-
FTI Consulting 6.75% 01/10/2020	11,000	-
FWCT 2 Escrow 5.125% 01/08/2021	4,000	4,000
FWCT 2 Escrow 6.875% 01/02/2022	7,000	-
GE Capital Australia Funding FRN 23/08/2017	500,000	-
General Motors 4% 01/04/2025	24,000	24,000
Genesis Energy 5.625% 15/06/2024	78,000	-
Genesis Energy Finance 5.75% 15/02/2021	-	28,000
Genesis Energy Finance 7.875% 15/12/2018	-	100,000
GenOn Energy 7.875% 15/06/2017	-	100,000
GenOn Energy 9.5% 15/10/2018	75,000	-
Gibraltar Industries 6.25% 01/02/2021	-	15,000
Global Switch Property Australia 6.25% 23/12/2020	500,000	-
Greif 6.75% 01/02/2017	-	150,000
Grifols 8.25% 01/02/2018	-	150,000
Gulfmark Offshore 6.375% 15/03/2022	-	100,000
Gulfport Energy 7.75% 01/11/2020	104,000	4,000
Hanesbrands 6.375% 15/12/2020	-	100,000
Harland Clarke Holdings 6.875% 01/03/2020	9,000	3,000
Harland Escrow 6.875%01/03/2020	66,000	-
Harvest Operations 2.125% 14/05/2018	750,000	-

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
HD Supply 5.25% 15/12/2021	15,000	-
Health Management Associates 7.375% 15/01/2020	-	150,000
Healthsouth 5.75% 01/11/2024	15,000	-
Heathrow Funding 4.875% 15/07/2021	-	100,000
Heidelberg Cement 8.5% 31/10/2019	-	55,000
Hercules Offshore 6.75% 01/04/2022	18,000	-
Hercules Offshore 7.125% 01/04/2017	-	100,000
Hercules Offshore 7.5% 01/10/2021	14,000	-
Hercules Offshore 10.25% 01/04/2019	49,000	30,000
Hillshire Brands 4.1% 15/09/2020	-	1,000,000
Holly Energy Partners 8.25% 15/03/2018	-	100,000
Hornbeck Offshore Services 5% 01/03/2021	-	21,000
Hornbeck Offshore Services 5.875% 01/04/2020	-	120,000
HSBC Sydney 4.25% 16/11/2017	500,000	-
Huntsman International 5.125% 15/11/2022	44,000	-
Huntsman International 8.625% 15/03/2021	-	75,000
Hyundai Capital Services 4.275% 16/05/2017	500,000	-
Icahn Enterprises 5.875% 01/02/2022	150,000	25,000
IHS 5% 01/11/2022	90,000	-
Imperial Metals 7% 15/03/2019	30,000	30,000
Imperial Tobacco Finance 3.5% 11/02/2023	-	1,000,000
Imperial Tobacco Finance 7.75% 24/06/2019	400,000	-
Industrial & Commercial Bank of China FRN 08/02/2016	1,000,000	-
Inmarsat Finance 4.875% 15/05/2022	100,000	-
Insurance Australia FRN 19/03/2040	500,000	500,000
Intel 2.7% 15/12/2022	-	300,000
Intelsat Jackson Holding 5.5% 01/08/2023	205,000	-
Interface 7.625% 01/12/2018	-	135,000
Interline Brands 7.5% 15/11/2018	-	100,000
International Lease Finance 6.25% 15/05/2019	-	100,000
International Lease Finance 8.875% 01/09/2017	-	50,000
Iron Mountain 7.75% 01/10/2019	-	50,000
Jarden 7.5% 15/01/2020	-	125,000
JBS USA Finance 7.25% 01/06/2021	-	100,000
JPMorgan Chase 1.05313% 30/05/2017	-	500,000
JPMorgan Chase 2.2% 22/10/2019	1,000,000	-
JPMorgan Chase 4.65% 07/11/2017	500,000	-

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Key Energy Services 6.75% 01/03/2021	-	25,000
Kindred Healthcare 6.375% 15/04/2022	84,000	84,000
Kindred Healthcare 8.25% 01/06/2019	-	110,000
KLX 5.875% 01/12/2022	75,000	-
Koninklijke 6% 29/05/2019	-	500,000
Korea Gas 2.875% 29/07/2018	750,000	-
Korea Hydro & Nuclear Power 6.25% 17/06/2014	-	1,000,000
Korea Land & Housing 5.75% 30/05/2014	-	1,000,000
Kroger 2.3% 15/01/2019	200,000	-
Kroger 2.95% 01/11/2021	788,000	-
Laredo Petroleum 5.625% 15/01/2022	3,000	3,000
Lear 5.25% 15/01/2025	52,000	-
Lear 8.125% 15/03/2020	-	86,000
Level 3 Communications 5.75% 01/12/2022	31,000	-
Lifepoint Hospitals 5.5% 01/12/2021	28,000	14,000
Linn Energy Finance 6.25% 01/11/2019	50,000	137,000
Linn Energy Finance 8.625% 15/04/2020	-	100,000
Live Nation Entertainment 5.375% 15/06/2022	85,000	-
Live Nation Entertainment 7% 01/09/2020	64,000	-
Lloyds TSB Bank 4.625% 02/02/2017	500,000	-
Lloyds TSB Bank 7.5% 02/10/2015	1,000,000	-
Macquarie Bank 6.625% 07/04/2021	-	500,000
Marathon Oil 6% 01/10/2017	-	500,000
Martin Midstream Partner 8.875% 01/04/2018	-	100,000
MasTec 4.875% 15/03/2023	70,000	-
MDC Partners 6.75% 01/04/2020	31,000	-
Med Assets 8% 15/11/2018	-	25,000
Medallion Trust 0.3515% 22/08/2036	430,000	11,430,000
Members Equity Bank FRN 28/11/2016	1,000,000	-
Men’s Wearhouse 7% 01/07/2022	95,000	-
Meritage Homes 7.15% 15/04/2020	25,000	-
Meritor 6.25% 15/02/2024	100,000	-
Meritor 6.75% 15/06/2021	30,000	-
Meritor 10.625% 15/03/2018	-	75,000
Merrill Lynch 6.875% 25/04/2018	250,000	-
Metropcs Wireless 7.875% 01/09/2018	-	125,000
Micron Technology 5.875% 15/02/2022	4,000	4,000
MIRVAC Group Finance 8% 16/09/2016	500,000	-
Mobile Mini 7.875% 01/12/2020	-	75,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Mondelez International 2.25% 01/02/2019	1,000,000	-
Mondelez International 4% 01/02/2024	1,000,000	1,000,000
Morgan Stanley 5.75% 25/01/2021	-	1,000,000
Morgan Stanley 7.375% 22/02/2018	750,000	-
Motorola Solutions 3.75% 15/05/2022	500,000	-
MRT Mid Partners/MRT Mid Finance 7.25% 15/02/2021	149,000	-
National Australia Bank 3.9433% 05/11/2015	500,000	-
National Australia Bank 6.75% 26/06/2023	-	300,000
National Bank of Abu Dhabi 4.75% 19/03/2019	500,000	-
National Money Mart 10.375% 15/12/2016	-	125,000
NBTY 9% 01/10/2018	-	25,000
NCL 5% 15/02/2018	100,000	50,000
NCL 5.25% 15/11/2019	37,000	-
NCR 5.875% 15/12/2021	62,000	-
New Zealand Milk 6.25% 11/07/2016	500,000	-
Newcrest Finance 4.2% 01/10/2022	-	600,000
Newmont Mining 5.125% 01/10/2019	-	500,000
Nexstar Broadcasting 6.875% 15/01/2020	61,000	-
Novion Property Group 7.25% 02/05/2016	500,000	-
Nuance Communications 5.375% 15/08/2020	-	75,000
Numericable Group 6% 15/05/2022	200,000	-
Omega Healthcare Investors 7.5% 15/02/2020	-	100,000
Omnicare 4.75% 01/12/2022	4,000	-
Omnicare 5% 01/12/2024	4,000	4,000
Omnicare 7.75% 01/06/2020	-	100,000
Outerwall 6% 15/03/2019	-	61,000
Paragon Offshore 7.25% 15/08/2024	30,000	-
Parker Drilling 6.75% 15/07/2022	88,000	45,000
Parker Drilling 9.125% 01/04/2018	-	125,000
PBF Holding 8.25% 15/02/2020	122,000	-
Pearson Dollar Finance 6.25% 06/05/2018	200,000	-
Pearson Funding Four 3.75% 08/05/2022	-	200,000
Penn Virginia Resource 8.25% 15/04/2018	-	100,000
Perth Airport 5.5% 25/03/2021	500,000	500,000
Petrobras International Finance 5.75% 20/01/2020	-	1,000,000
Petroleum Geo-Services 7.375% 15/12/2018	-	200,000
Petrologistics LP Fin 6.25% 01/04/2020	250,000	250,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
PHH 6.375% 15/08/2021	10,000	14,000
PHI 5.25% 15/03/2019	125,000	109,000
PHI 8.625% 15/10/2018	-	82,000
Pinnacle Foods Finance 4.875% 01/05/2021	75,000	-
Pioneer Energy Services 9.875% 15/03/2018	-	100,000
Pittsburgh Glass Works 8% 15/11/2018	51,000	12,000
Post Holdings 7.375% 15/02/2022	50,000	-
Potlatch 7.5% 01/11/2019	-	175,000
Precision Drilling 5.25% 15/11/2024	100,000	-
PVH 7.375% 15/05/2020	-	100,000
QTS LP Finance 5.875% 01/08/2022	60,000	-
Quad Graphics 7% 01/05/2022	90,000	-
Quadra FNX Mining 7.75% 15/06/2019	125,000	-
Regal Cinemas 8.625% 15/07/2019	-	75,000
Regal Entertainment Group 5.75% 15/03/2022	100,000	-
Regal Entertainment Group 9.125% 15/08/2018	-	30,000
Regency Energy 8.375% 01/06/2019	99,000	25,000
Rent-A-Center 6.625% 15/11/2020	10,000	50,000
Rex Energy 6.25% 01/08/2022	127,000	52,000
Rio Tinto Finance 9% 01/05/2019	-	1,000,000
Roche Holdings 6% 01/03/2019	-	461,000
RR Donnelley & Sons 7% 15/02/2022	65,000	-
RR Donnelley & Sons 7.875% 15/03/2021	125,000	-
Ryland Group 6.625% 01/05/2020	13,000	-
Sabine Pass Liquefaction 6.25% 15/03/2022	200,000	-
Salix Pharmaceuticals 6% 15/01/2021	-	44,000
Sandridge Energy 7.5% 15/02/2023	50,000	-
Santander International Debt 4.125% 04/10/2017	750,000	-
Santos Finance 6.25% 23/09/2015	500,000	-
SBA Communications 5.625% 01/10/2019	25,000	-
SBA Telecommunications 8.25% 15/08/2019	-	100,000
Schaeffler Finance 4.25% 15/05/2021	200,000	-
Schaeffler Finance 8.5% 15/02/2019	-	200,000
Scientific Games International 6.25% 01/09/2020	-	13,000
Scientific Games International 6.625% 15/05/2021	97,000	97,000
Scotts Miracle-Gro 6.625% 15/12/2020	-	75,000
Seagate HDD 7% 01/11/2021	-	75,000
Sealed Air 8.375% 15/09/2021	-	150,000
Sears Holdings 6.625% 15/10/2018	-	150,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Seitel 9.5% 15/04/2019	-	100,000
Select Medical 6.375% 01/06/2021	50,000	-
SemGroup 7.5% 15/06/2021	143,000	55,000
Service International 5.375% 15/05/2024	182,000	91,000
Service International 7% 15/05/2019	-	150,000
SES 3.6% 04/04/2023	400,000	-
Seventy Seven Energy 6.5% 15/07/2022	44,000	-
Shinhan Bank 4.5% 09/10/2015	500,000	-
Silgan Holdings 5% 01/04/2020	150,000	-
Sinclair Television Group 5.375% 01/04/2021	25,000	-
Sinclair Television Group 5.625% 01/08/2024	80,000	-
Sinochem Overseas Capital 4.5% 12/11/2020	-	500,000
Sinopec Group Overseas Development 2.75% 17/05/2017	-	500,000
Sirius XM Holdings 5.875% 01/10/2020	7,000	-
SK Telecom 4.75% 17/11/2017	500,000	-
Societe Generale 2.75% 12/10/2017	500,000	-
Sonic Automotive 5% 15/05/2023	22,000	-
Sotheby's 5.25% 01/10/2022	96,000	-
Southern Star Cent 5.125% 15/07/2022	18,000	18,000
Spectrum Brands 6.625% 15/11/2022	50,000	-
Speedway Motorsports 6.75% 01/02/2019	-	28,000
Sprint Capital 6.9% 01/05/2019	57,000	-
Sprint Communications 7% 15/08/2020	72,000	-
Sprint Nextel 7% 01/03/2020	-	100,000
Standard Chartered 4% 12/07/2022	1,000,000	1,000,000
Standard Pacific 5.875% 15/11/2024	84,000	-
Steel Dynamics 5.125% 01/10/2021	8,000	8,000
Stockland Trust 7.5% 01/07/2016	500,000	-
Stone Energy 7.5% 15/11/2022	-	94,000
Stora Enso 6.404% 15/04/2016	-	100,000
Suncoke Energy 7.375% 01/02/2020	18,000	-
Suncoke Energy 7.625% 01/08/2019	23,000	63,000
Suncorp Metway 3.4433% 05/11/2019	500,000	-
Suncorp Metway FRN 23/04/2019	900,000	900,000
Sunguard Data Systems 7.375% 15/11/2018	-	127,000
Svenska Handelsbanken 4.5% 10/04/2019	1,500,000	-
Svenska Handelsbanken 5.125% 30/03/2020	-	1,000,000
Swan Trust 0.39% 12/05/2037	5,000,000	14,000,000
Swift Energy 7.875% 01/03/2022	-	50,000
T Mobile 6.375% 01/03/2025	28,000	-

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Tabcorp Investments 7.53% 01/05/2014	-	500,000
Taylor Morrison Communities 5.25% 15/04/2021	28,000	-
Teleflex 5.25% 15/06/2024	75,000	-
Tempur Sealy International 6.875% 15/12/2020	-	10,000
Tenet Healthcare 6% 01/10/2020	50,000	-
Tenet Healthcare 8% 01/08/2020	35,000	-
Tenet Healthcare 8.125% 01/04/2022	50,000	-
Tenneco 5.375% 15/12/2024	32,000	-
Terex 6% 15/05/2021	20,000	-
Tesoro 9.75% 01/06/2019	-	75,000
Tesoro Logistics 5.875% 01/10/2020	6,000	20,000
Time 5.75% 15/04/2022	7,000	7,000
Titan International 6.875% 01/10/2020	18,000	52,000
T-Mobile 6.633% 28/04/2021	-	25,000
Tomkins 9% 01/10/2018	-	74,000
Toronto Dominion Bank 2.625% 10/09/2018	1,000,000	-
Toronto Dominion Bank 3.375% 06/11/2019	500,000	-
Toyota Finance Australia 4.25% 15/05/2019	500,000	500,000
TransDigm 7.75% 15/12/2018	-	100,000
TreeHouse Foods 7.75% 01/03/2018	-	100,000
Triumph Group 4.875% 01/04/2021	125,000	-
Triumph Group 5.25% 01/06/2022	14,000	-
Tronox Finance 6.375% 15/08/2020	13,000	50,000
TW Telecom Holdings 5.375% 01/10/2022	-	109,000
UK Treasury 4.5% 07/03/2019	500,000	500,000
UK Treasury 4.75% 07/03/2020	180,000	180,000
Ultra Petroleum 6.125% 01/10/2024	37,000	-
United Continental Holdings 6% 01/12/2020	46,000	-
United Continental Holdings 6.375% 01/06/2018	25,000	-
United Kingdom Gilt 2.25% 07/09/2023	500,000	500,000
United Overseas Bank 2.875% 17/10/2022	500,000	800,000
United Rentals North America 6.125%15/06/2023	13,000	13,000
United Rentals North America 9.25% 15/12/2019	-	100,000
United States Steel 6.875% 01/04/2021	59,000	-
UPC Holding 9.875% 15/04/2018	-	100,000
UPCB Finance 6.875% 15/01/2022	150,000	-
US Treasury 1.375% 31/10/2019	1,500,000	500,000

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
US Treasury Bill 0% 18/09/2014	100,000	3,600,000
US Treasury Bill 0% 30/04/2015	2,000,000	2,000,000
US Treasury Note 0.25% 30/09/2014	-	2,000,000
US Treasury Note 0.25% 30/11/2015	1,500,000	3,000,000
US Treasury Note 0.75% 15/03/2017	1,700,000	1,700,000
US Treasury Note 0.875% 15/05/2017	3,500,000	3,500,000
US Treasury Note 0.875% 15/10/2017	500,000	-
US Treasury Note 0.875% 15/11/2017	900,000	-
US Treasury Note 1.5% 31/05/2019	900,000	900,000
US Treasury Note 1.625% 30/04/2019	2,135,000	2,135,000
US Treasury Note 2.375% 15/08/2024	3,600,000	3,100,000
Valassis Communications 6.625% 01/02/2021	-	142,000
Valeant Pharmaceuticals International 6.875% 01/12/2018	-	2,000
Valeant Pharmaceuticals International 7.25% 15/07/2022	-	50,000
Vector Group 7.75% 15/02/2021	24,000	-
Ventas Realty 1.55% 26/09/2016	500,000	-
Verizon Communications 5.15% 15/09/2023	-	1,200,000
Verizon Communications 6.35% 01/04/2019	1,200,000	-
Viasystems 7.875% 01/05/2019	62,000	67,000
Vodafone Group 5.375% 05/12/2017	250,000	-
Volkswagen Financial Services 6.25% 14/07/2015	1,000,000	-
W&T Offshore 8.5% 15/06/2019	-	125,000
Wal-Mart Stores 1.49% 06/08/2014	-	100,000,000
WEA Finance 6.75% 02/09/2019	-	1,000,000
Wells Fargo 4% 08/08/2019	1,500,000	-
Wesco Distribution 5.375% 15/12/2021	117,000	-
Wesfarmers 1.874% 20/03/2018	750,000	-
Wesfarmers 2.983% 18/05/2016	-	300,000
West Corporation 5.375% 15/07/2022	50,000	-
Westfield Retail Trust 7% 18/10/2016	1,000,000	-
Westpac Banking Corporation 6.75% 09/05/2016	500,000	-
Weyerhaeuser Real Estate 4.375% 15/06/2019	45,000	45,000
Weyerhaeuser Real Estate 5.875% 15/06/2024	34,000	-
William Lyon Homes 5.75% 15/04/2019	73,000	-
Windstream 7.75% 15/10/2020	-	25,000
Windstream 7.75% 01/10/2021	2,000	-
Windstream 7.875% 01/11/2017	-	75,000
XPO Logistics 7.875% 01/09/2019	42,000	-

FIRST STATE ASIA PACIFIC ALL CAP FUND

INVESTMENT MANAGER'S REPORT

PERFORMANCE

	Inception* To 31/12/13	01/01/14 To 31/12/14
First State Asia Pacific All Cap Fund "The Fund" - Class III*	5.50%	12.89%
MSCI AC Asia Pacific Japan Index (Total Return)*#	2.09%	3.09%

(Performance calculation is based on official dealing NAV per share)
** Inception Date – 25th March 2013*
 # Benchmarks are being included for illustrative purposes and there is no guarantee that a Fund will outperform a benchmark

Asia Pacific ex-Japan markets rose moderately in 2014 with the MSCI Asia Pacific ex-Japan Index climbing by 3.1% in US dollar terms. At a country level, Indonesia and the Philippines were the strongest markets, benefiting from robust economic growth, while Malaysia and South Korea lagged on global growth concerns. At a sector level, Health Care and Telecom Services outperformed, while Energy and Materials were the weakest.

Korea Kolmar outperformed as investors anticipated earnings would grow well on the back of margin improvement, while Britannia Industries advanced on the back of rising profit expectations. HDFC Bank performed well on the view that growth opportunities are abundant in India, particularly if Prime Minister Modi delivers on his reform agenda.

Underperforming stocks included China Oilfield Services which declined in line with the oil price and Tao Heung Holdings which fell because of concerns on cost pressures and declining margins. Tong Ren Tang was impacted by weak domestic sales in the first quarter.

Significant purchases over the period included Delta Electronics which has limited PC exposure and is a good proxy for 4G infrastructure expenditure. We also purchased Housing Development Finance which we think will be a beneficiary of rising home ownership in India, and SM Investments, an industrial company with a portfolio of high-quality assets run by one of the best families in the Philippines.

We sold our position in Unilever as it was fully valued and Mindray Medical because of concerns regarding the competitive landscape. We were invested in the First State Indian Subcontinent Fund while we waited for local registration, but sold it as registration was obtained over the period.

The region will continue to be influenced by the global environment. We are concerned about the longer term impact of quantitative easing and the creation of asset bubbles inflating valuations to unsustainable levels. We are also worried about debt levels across the world and the vulnerability of companies, individuals and governments to an increase in interest rates which is more rapid than expectations. In China we have particular concerns about the build-up of debt following the large extension of credit in response to the global financial crisis.

FIRST STATE ASIA PACIFIC ALL CAP FUND

PERFORMANCE TABLE
AS OF 31 DECEMBER 2014

Financial Period	Total Net Asset Value	Net Asset Value Per Share
Class III		
Dec 2013	US$ 36,444,512	US$ 10.55
Dec 2014	US$ 41,700,288	US$ 11.91

Financial Period	The Highest Issue Price	The Lowest Redemption Price
Class III		
Dec 2013	US$ 10.63	US$ 9.31
Dec 2014	US$ 12.32	US$ 10.00

FIRST STATE ASIA PACIFIC ALL CAP FUND

SCHEDULE OF INVESTMENTS
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Australia (2013: 1,988,051, 5.46%)		***1,658,448***	***3.98***
Brambles	49,144	428,316	1.03
CSL	17,309	1,230,132	2.95
China (2013: 4,903,622, 13.46%)		***4,464,245***	***10.71***
Baidu	2,230	512,922	1.23
China Blue Chemical	1,194,000	423,429	1.02
China Oilfield Services	406,000	704,717	1.69
CMPC Holdings	749,000	405,672	0.97
ENN Energy Holdings	146,000	828,417	1.99
Tong Ren Tang Technologies	882,000	1,139,672	2.73
Want Want China Holdings	341,000	449,416	1.08
Hong Kong (2013: 5,109,720, 14.02%)		***3,902,914***	***9.36***
AIA Group	107,000	595,399	1.43
Cheung Kong Holdings	78,000	1,310,637	3.14
Minth Group	284,000	589,641	1.42
Tao Heung Holdings	795,000	372,149	0.89
Towngas China	1,021,201	1,035,088	2.48
India (2013: 4,140,362, 11.36%)		***11,401,495***	***27.34***
Britannia Industries	20,109	586,203	1.41
CMC	17,180	526,906	1.26
Dabur	133,875	495,755	1.19
Divi's Laboratories	11,004	300,410	0.72
Dr Reddys Laboratories	23,638	1,182,373	2.84
Godrej Consumer Products	33,567	517,311	1.24
Grasim Industries	7,159	383,913	0.92
HDFC Bank	21,240	1,076,443	2.58
Housing Development Finance	42,712	768,610	1.84
Indoco Remedies	143,466	708,551	1.70
Infosys Technologies	17,280	543,802	1.30
Kotak Mahindra Bank	32,981	660,378	1.58
Lupin	26,215	593,033	1.42
Mahindra & Mahindra	20,846	395,032	0.95
Mahindra & Mahindra Financial Services	43,541	227,353	0.55
Marico	174,965	901,261	2.16
Nestle India	2,054	207,762	0.50
Pidilite Industries	31,485	270,869	0.65
Sundaram Finance	8,237	169,066	0.41

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

Financial Assets designated at Fair Value through Profit or Loss	Number of shares	Fair Value US$	% of Net Assets
India (continued)			
Tata Consultancy Services	10,434	422,873	1.01
Tech Mahindra	11,283	463,591	1.11
Indonesia (2013: 683,391, 1.88%)		***1,105,450***	***2.65***
BFI Finance Indonesia	2,227,500	451,435	1.08
Hero Supermarket	1,712,910	329,166	0.79
Kalbe Farma	2,198,500	324,849	0.78
Japan (2013: 2,054,955, 5.64%)		***3,420,947***	***8.20***
Asahi Intecc	9,200	455,957	1.09
Keyence	1,000	450,481	1.08
Kubota	21,000	309,594	0.74
Pigeon	13,098	774,147	1.86
Sawai Pharmaceutical	8,700	505,467	1.21
SoftBank	6,000	362,160	0.87
Unicharm	23,100	563,141	1.35
Malaysia (2013: 850,498, 2.33%)		***464,239***	***1.11***
Public Bank	88,700	464,239	1.11
Philippines (2013: 1,066,802, 2.93%)		***2,215,796***	***5.31***
BDO Unibank	196,410	481,165	1.15
Manila Water	1,534,000	992,548	2.38
SM Investments	40,810	742,083	1.78
Singapore (2013: 1,335,443, 3.66%)		***2,367,382***	***5.68***
Eu Yan Sang International	577,000	320,859	0.77
Oversea Chinese Banking	169,354	1,340,225	3.22
Raffles Medical Group	105,000	309,022	0.74
Sembcorp Industries	118,000	397,276	0.95
South Korea (2013: 3,886,492, 10.66%)		***3,437,681***	***8.25***
Cheil Industries	3,238	470,181	1.13
Hyundai Mobis	1,449	314,276	0.76
Interojo	13,013	226,630	0.54
LG Chemical	1,124	186,972	0.45
LG Household & Health Care	990	566,832	1.36
LG Household & Health Care Preference	1,705	426,994	1.02
Samsung Electronics	899	858,433	2.06
Samsung Fire & Marine Insurance	1,492	387,363	0.93

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF 31 DECEMBER 2014

	Number of shares	Fair Value US$	% of Net Assets
Financial Assets designated at Fair Value through Profit or Loss			
Taiwan (2013: 5,518,439, 15.14%)		***5,560,132***	***13.33***
Advantech	153,241	1,135,208	2.72
Axiomtek	190,000	467,572	1.12
Delta Electronics Industrial	178,000	1,059,959	2.54
Flytech Technology	105,596	365,274	0.88
Taiwan Semiconductor Manufacturing	326,000	1,452,093	3.48
Tong Hsing Electronic Industries	52,000	179,056	0.43
Uni-President Enterprises	334,546	530,539	1.27
Voltronic Power Technology	41,000	370,431	0.89
Thailand (2013: 162,379, 0.45%)		***1,062,742***	***2.55***
Delta Electronics	386,300	828,088	1.99
Kasikorn Bank	33,700	234,654	0.56
United kingdom (2013: 1,462,367, 4.01%)	-	-	-
United States (2013: 455,310, 1.25%)		***460,170***	***1.10***
ResMed	80,872	460,170	1.10
Total Equities*		41,521,641	99.57
Investment Fund (2013: 1,848,548, 5.07%)	-	-	-
Total Financial Assets designated at Fair Value through		41,521,641	99.57
Cash and other net assets		178,647	0.43
Total Net Assets Attributable to Redeemable Participating Shareholders		41,700,288	100.00
Total Cost of Financial Assets designated at Fair Value through Profit or Loss (2013: 34,847,490)		37,100,441	

Analysis of Net Investments		**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	41,521,641	98.63

FIRST STATE ASIA PACIFIC ALL CAP FUND

PORTFOLIO CHANGES

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Advantech	50,241	49,000
Asahi Intecc	9,200	-
Asustek Computer	23,000	28,000
Axiomtek	228,000	38,000
Baidu	2,643	413
BDO Unibank	196,410	-
Bosch	458	1,245
Brambles	49,144	-
Britannia Industries	35,393	15,284
Cheil Industries	3,238	-
Cheung Kong Holdings	5,000	-
Cheung Kong Infrastructure Holdings	-	54,000
China Blue Chemical	1,194,000	-
China Oilfield Services	50,000	24,000
China Overseas Grand Oceans	734,000	734,000
Chroma	-	172,000
CIMB Group Holdings	85,340	85,340
CMC	18,491	2,711
CMPC Holdings	54,000	776,000
Cognizant Technology Solutions	4,549	9,098
CSL	4,319	834
Delta Electronics	386,300	-
Delta Electronics Industrial	24,000	77,000
Divi's Laboratories	-	7,772
Dr Reddys Laboratories	11,548	664
ENN Energy Holdings	100,000	2,000
Eu Yan Sang International	337,000	-
First State Investments ICVC - Indian Subcontinent Fund	-	1,125,161
Flytech Technology	105,596	-
Fonterra Shareholders Fund	-	135,185
Godrej Consumer Products	33,567	-
Grasim Industries	7,159	-
HDFC Bank	-	7,621
Hero Supermarket	1,712,910	-
Housing Development Finance	42,712	-
Hyundai Mobis	362	151
Indoco Remedies	161,596	18,130
Infosys Technologies	8,640	1,346
Interojo	13,013	-
Jardine Matheson Holdings	-	10,000
Just Dial	10,073	10,073
Keyence	1,000	-

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Korea Kolmar Holdings	-	48,230
Kotak Mahindra Bank	32,981	-
Kubota	21,000	-
LG Chemical	1,124	-
LG Household & Health Care	252	585
LG Household and Health Care Preference	1,705	-
Lupin	26,215	-
Mahindra & Mahindra	1,846	4,650
Mahindra & Mahindra Financial Services	43,541	-
Manila Water	-	619,000
Marico	20,424	77,752
Mindray Medical International	-	24,080
Minth Group	202,000	102,000
Nestle	-	4,889
Nestle India	4,697	2,643
Newcrest Mining	-	57,676
Oversea Chinese Banking	24,354	-
Oversea Chinese Banking Rights	18,483	18,483
Pacific Hospital Supply	16,000	191,000
Pidilite Industries	51,522	20,037
Pigeon	1,098	-
Public Bank	8,200	62,200
Public Bank Rights	8,050	8,050
QBE Insurance Group	-	37,679
Raffles Medical Group	105,000	-
Recruit Holdings	400	400
ResMed	80,872	-
Samsung Electronics	-	878
Samsung Fire & Marine Insurance	-	693
Sawai Pharmaceutical	700	1,700
Sembcorp Industries	118,000	-
SM Investments	40,810	-
SoftBank	1,300	300
ST Shine Optical	8,000	8,000
Sundaram Finance	8,237	-
Taiwan Family Mart	6,000	34,000
Taiwan Semiconductor Manufacturing	-	40,000
Tao Heung Holdings	225,000	144,000
Tata Consultancy Services	10,434	-

PORTFOLIO CHANGES (CONTINUED)

Financial Assets designated at Fair Value Through Profit or Loss	Purchased Number of shares	Sold Number of shares
Tata Global Beverages	158,798	158,798
Tech Mahindra	11,283	-
Tong Hsing Electronic Industries	52,000	-
Tong Ren Tang Technologies	596,000	26,000
Towngas China	202,201	406,000
Unicharm	16,000	-
Unilever	-	35,739
Uni-President Enterprises	29,106	79,000
United Laboratories	-	558,000
Voltronic Power Technology	72,000	31,000
Want Want China Holdings	131,000	34,000
Wesfarmers	1,177	10,070

FIRST STATE GLOBAL UMBRELLA FUND PLC

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	31-Dec-2014 Total US$	Asian Growth Fund US$	China Growth Fund US$	Global Worldwide Leaders* Fund US$	Hong Kong Growth Fund US$
ASSETS					
Cash and Cash Equivalents (Note 10)	**381,193,704**	32,635,405	89,646,170	3,623,428	1,868,296
Margin Accounts (Note 10)	**2,238,613**	-	-	-	-
Due from Brokers	**2,906,197**	-	1,982,020	1,522	42,836
Due from Shareholders	**103,126,756**	4,931,370	47,580,910	30,343	90,394
Financial Assets designated at Fair Value Through Profit or Loss (Note 2 and 6)	**12,379,890,010**	475,540,450	5,333,080,683	39,858,987	200,578,012
Dividends and Other Receivables	**13,797,818**	326,363	1,796,024	56,178	124,155
TOTAL ASSETS	**12,883,153,098**	**513,433,588**	**5,474,085,807**	**43,570,458**	**202,703,693**
LIABILITIES					
Margin Accounts (Note 10)	**3,526**	-	-	-	-
Financial Liabilities designated at Fair Value Through Profit or Loss (Note 2 and 6)	**1,749,277**	-	-	-	-
Due to Brokers	**8,863,257**	-	2,266,195	-	882,428
Due to Shareholders	**84,674,028**	223,054	39,405,810	198,359	625,586
Due to Investment Manager (Note 3)	**18,111,595**	628,047	9,739,186	45,058	185,423
Accrued Expenses	**2,086,365**	72,623	720,097	17,773	23,048
TOTAL LIABILITES	**115,488,048**	**923,724**	**52,131,288**	**261,190**	**1,716,485**
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES	**12,767,665,050**	**512,509,864**	**5,421,954,519**	**43,309,268**	**200,987,208**
Shares in Issue					
Class I		9,492,047	43,448,923	3,198,313	2,358,989
Class II		14,994	18,772	-	-
Class III		664,249	-	-	902,749
Class III (G)		-	-	835,929	-
Class I (Dist)		1,245,549	578,564	-	-
Class IV		863,618	-	-	-
Class V		-	-	-	-
Class VI		5,081,672	-	-	-
Class VI (Distributing)		-	-	-	-
GBP III Hedged (Dist)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
Net Asset Value Per Share-Class I		$39.09	$123.15	$9.34	$51.04
Net Asset Value Per Share-Class II		$92.31	$188.59	-	-
Net Asset Value Per Share-Class III		$47.09	-	-	$89.23
Net Asset Value Per Share-Class III (G)		-	-	$16.08	-
Net Asset Value Per Share-Class I (Dist)		$36.89	$116.27	-	-
Net Asset Value Per Share-Class IV		$11.79	-	-	-
Net Asset Value Per Share-Class V		-	-	-	-
Net Asset Value Per Share-Class VI		$10.34	-	-	-
Net Asset Value Per Share-Class VI (Distributing)		-	-	-	-
Net Asset Value Per Share-GBP III Hedged (Dist)		-	-	-	-
Net Asset Value Per Share-Class III (Dist)		-	-	-	-
Net Asset Value Per Share-Class I (Monthly Dist)		-	-	-	-
Net Asset Value Per Share-Class I (HKD Monthly Dist)		-	-	-	-

The Financial Statements were approved by the Board on 14 April 2015 and signed on its behalf by:

Director: Director:

*Formerly known as First State Global Opportunities Fund

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2014

Indian Subcontinent Fund US$	Global Bond Fund US$	High Quality Bond Fund US$	Long Term Bond Fund US$	Greater China Growth Fund US$	Singapore And Malaysia Growth Fund US$	Asia Innovation Fund US$	Asian Equity Plus Fund US$
14,251,149	365,205	1,649,900	365,283	6,337,125	3,066,895	1,997,082	90,662,980
-	14,653	317,650	90,737	-	-	-	-
-	-	-	-	-	-	-	197,253
4,650,229	2,967	432,115	27,320	7,216,727	128,550	282,228	30,711,596
221,917,026	15,565,204	130,971,767	40,227,406	759,729,169	67,876,369	41,591,075	2,429,642,513
44,303	123,208	982,326	295,944	-	134,716	21,226	760,996
240,862,707	**16,071,237**	**134,353,758**	**41,006,690**	**773,283,021**	**71,206,530**	**43,891,611**	**2,551,975,338**
-	-	-	-	-	-	-	-
-	4,328	172,195	-	-	-	-	-
-	-	-	-	1,036	-	-	5,076,472
12,382,756	13,028	122,006	27,320	2,032,948	628,245	272,072	4,365,954
304,926	7,949	39,775	10,441	1,019,927	96,078	68,806	3,325,826
31,004	2,008	9,006	2,839	93,779	9,277	4,769	338,789
12,718,686	**27,313**	**342,982**	**40,600**	**3,147,690**	**733,600**	**345,647**	**13,107,041**
228,144,021	**16,043,924**	**134,010,776**	**40,966,090**	**770,135,331**	**70,472,930**	**43,545,964**	**2,538,868,297**
2,718,317	352,753	-	-	9,809,617	1,245,325	1,149,279	5,501,344
16,435	-	-	-	-	-	-	-
1,280,689	581,485	5,947,040	1,665,129	2,073,183	-	-	1,035,648
-	-	-	-	-	-	-	-
44,235	-	321,149	-	82,386	-	-	52,589,321
-	-	-	-	1,213,710	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	281,208
-	-	-	-	549,538	-	-	3,399,129
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$73.73	$16.06	-	-	$73.56	$56.58	$37.88	$54.30
$45.37	-	-	-	-	-	-	-
$17.74	$17.84	$21.77	$24.60	$10.69	-	-	$10.05
-	-	-	-	-	-	-	-
$73.02	-	$14.12	-	$67.48	-	-	$41.52
-	-	-	-	$12.01	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	£ 11.33
	-	-	-	$11.22	-	-	$12.04
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2014

	Asian Bond Fund US$	Asian Quality Bond Fund US$	Hong Kong Dollar Bond Fund US$	Global Emerging Markets Leaders Fund US$	Global Resources Fund US$
ASSETS					
Cash and Cash Equivalents (Note 10)	1,438,167	21,146,950	12,821	75,590,561	1,677,889
Margin Accounts (Note 10)	-	283,417	-	-	-
Due from Brokers	-	-	-	122,904	-
Due from Shareholders	168,499	453,800	634	198,917	1,432,470
Financial Assets designated at Fair Value Through Profit or Loss (Note 2 and 6)	14,142,255	441,052,846	4,747,268	1,075,827,783	88,493,236
Dividends and Other Receivables*	190,163	4,748,547	25,371	695,370	35,702
TOTAL ASSETS	**15,939,084**	**467,685,560**	**4,786,094**	**1,152,435,535**	**91,639,297**
LIABILITIES					
Margin Accounts (Note 10)	3,526	-	-	-	-
Financial Liabilities designated at Fair Value Through Profit or Loss (Note 2 and 6)	2,891	217,577	-	-	-
Due to Brokers	-	-	-	39,450	-
Due to Shareholders	813,664	10,124,245	614	7,439,434	226,441
Due to Investment Manager (Note 3)	13,105	423,406	1,301	1,052,703	119,747
Accrued Expenses	3,316	52,252	1,493	182,336	19,465
TOTAL LIABILITES	**836,502**	**10,817,480**	**3,408**	**8,713,923**	**365,653**
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES	**15,102,582**	**456,868,080**	**4,782,686**	**1,143,721,612**	**91,273,644**
Shares in Issue					
Class I	-	30,353,565	-	10,498,690	9,415,126
Class II	-	-	-	-	-
Class III	116,904	-	329,074	29,733,793	564,779
Class III (G)	-	-	-	-	-
Class I (Dist)	1,561,289	-	-	-	-
Class IV	-	-	-	750,082	644,818
Class V	-	-	-	-	-
Class VI	-	-	-	-	-
Class VI (Distributing)	-		-	-	-
GBP III Hedged (Dist)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	29,670	-	-	-
Class I (HKD Monthly Dist)	-	13,881	-	-	-
Net Asset Value Per Share-Class I	-	$15.03	-	$23.73	$8.73
Net Asset Value Per Share-Class II	-	-	-	-	-
Net Asset Value Per Share-Class III	$16.31	-	$14.53	$29.78	$9.70
Net Asset Value Per Share-Class III (G)	-	-	-	-	-
Net Asset Value Per Share-Class I (Dist)	$8.45	-	-	-	-
Net Asset Value Per Share-Class IV	-	-	-	$11.66	$5.46
Net Asset Value Per Share-Class V	-	-	-	-	-
Net Asset Value Per Share-Class VI	-	-	-	-	-
Net Asset Value Per Share-Class VI (Distributing)	-	-	-	-	-
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)	-	$10.44	-	-	-
Net Asset Value Per Share-Class I (HKD Monthly Dist)	-	HKD 103.97	-	-	-

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2014

Global Property Securities Fund US$	Asian Property Securities Fund US$	China Focus Fund US$	Global Listed Infrastructure Fund US$	Global Emerging Markets Select Fund US$	Asia Pacific Select Fund US$	Global Agribusiness Fund US$	Australian Growth Fund US$
57,386	354,478	11,276,587	927,848	12,837,615	268,555	775,853	79,742
-	-	-	-	-	-	-	-
50,175	118,398	-	286,724	-	-	-	-
613	2,300	2,066,914	2,526,739	35,594	893	20,916	-
8,509,431	17,224,894	372,042,496	141,158,325	142,186,170	9,467,927	24,026,213	3,067,372
40,054	48,072	-	592,620	75,865	6,784	20,281	22,824
8,657,659	**17,748,142**	**385,385,997**	**145,492,256**	**155,135,244**	**9,744,159**	**24,843,263**	**3,169,938**
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,091	2	-	45,358	-	-	43,407	-
67,593	13,321	1,283,370	2,451,420	1,676,463	873	145,719	-
11,712	23,810	570,027	138,637	138,956	7,267	33,906	4,196
12,077	23,854	67,534	121,624	13,224	1,190	38,799	34,255
92,473	**60,987**	**1,920,931**	**2,757,039**	**1,828,643**	**9,330**	**261,831**	**38,451**
8,565,186	**17,687,155**	**383,465,066**	**142,735,217**	**153,306,601**	**9,734,829**	**24,581,432**	**3,131,487**
740,092	106,941	18,251,755	-	3,016,657	821	1,685,548	151,276
-	-	-	-	-	-	-	-
-	-	5,110,859	5,252,907	8,038,895	663,746	-	-
-	-	-	-	-	-	-	-
-	2,677,931	-	4,700,969	-	-	-	150,000
-	-	4,502,866	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	1,907,036	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$11.57	$8.28	$14.69	-	$10.55	$11.19	$14.58	$10.65
-	-	-	-	-	-	-	-
-	-	$12.72	$13.38	$15.11	$14.65	-	-
-	-	-	-	-	-	-	-
-	$6.27	-	$11.37	-	-	-	$10.13
-	-	$11.15	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	$9.97	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

*This includes unamortised preliminary expenses amounting to $1,220, $1,575 and $14,874 in relation to the Global Emerging Markets Select Fund, Global Agribusiness Fund and Australian Growth Fund respectively.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2014

	Worldwide Equity Fund US$	Emerging Markets Bond Fund US$	Global Credit Income Fund US$	Asia Pacific All Cap Fund US$
ASSETS				
Cash and Cash Equivalents (Note 10)	2,119,015	2,110,445	3,507,192	543,682
Margin Accounts (Note 10)	-	-	1,532,156	-
Due from Brokers	-	-	104,349	16
Due from Shareholders	2,992	130,726	-	-
Financial Assets designated at Fair Value Through Profit or Loss (Note 2 and 6)	20,305,073	23,927,578	195,610,841	41,521,641
Dividends and Other Receivables*	38,848	403,773	2,154,088	34,017
TOTAL ASSETS	**22,465,928**	**26,572,522**	**202,908,626**	**42,099,356**
LIABILITIES				
Margin Accounts (Note 10)	-	-	-	-
Financial Liabilities designated at Fair Value Through Profit or Loss (Note 2 and 6)	-	-	1,352,286	-
Due to Brokers	-	-	208,780	299,038
Due to Shareholders	2,992	130,741	-	-
Due to Investment Manager (Note 3)	24,617	29,832	3	46,928
Accrued Expenses	7,792	56,882	72,158	53,102
TOTAL LIABILITES	**35,401**	**217,455**	**1,633,227**	**399,068**
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES	**22,430,527**	**26,355,067**	**201,275,399**	**41,700,288**
Shares in Issue				
Class I	356,163	1,192,663	-	-
Class II	-	-	-	-
Class III	1,378,693	-	-	3,501,256
Class III (G)	-	-	-	-
Class I (Dist)	164,603	1,168,424	-	-
Class IV	-	-	-	-
Class V	-	-	19,879,280	-
Class VI	-	-	-	-
Class VI (Distributing)	-	-	-	-
GBP III Hedged (Dist)	-	-	325	-
Class III (Dist)	-	-	-	-
Class I (Monthly Dist)	-	1,199	-	-
Class I (HKD Monthly Dist)	-	265	-	-
Net Asset Value Per Share-Class I	$12.16	$11.94	-	-
Net Asset Value Per Share-Class II	-	-	-	-
Net Asset Value Per Share-Class III	$11.68	-	-	$11.91
Net Asset Value Per Share-Class III (G)	-	-	-	-
Net Asset Value Per Share-Class I (Dist)	$12.07	$10.35	-	-
Net Asset Value Per Share-Class IV	-	-	-	-
Net Asset Value Per Share-Class V	-	-	$10.12	-
Net Asset Value Per Share-Class VI	-	-	-	-
Net Asset Value Per Share-Class VI (Distributing)	-	-	-	-
Net Asset Value Per Share-GBP III Hedged (Dist)	-	-	£ 10.00	-
Net Asset Value Per Share-Class III (Dist)	-	-	-	-
Net Asset Value Per Share-Class I (Monthly Dist)	-	$10.34	-	-
Net Asset Value Per Share-Class I (HKD Monthly Dist)	-	HKD 103.46	-	-

*This includes unamortised preliminary expenses amounting to $14,850, $20,369, $20,050 and $32,519 in relation to the Worldwide Equity Fund, Emerging Markets Bond Fund, Global Credit Income Fund and Asia Pacific All Cap Fund respectively.

FIRST STATE GLOBAL UMBRELLA FUND PLC

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

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

*Formerly known as First State Global Opportunities Fund

See Accompanying Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2013

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

See Accompanying Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2013

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

See Accompanying Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2013

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

See Accompanying Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2013

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

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

See Accompanying Notes to the Financial Statements

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

	31-Dec-2014 Total US$	Asian Growth Fund US$	China Growth Fund US$	Global Worldwide Leaders Fund* US$	Hong Kong Growth Fund US$
INCOME					
Interest Income	**33,995,987**	-	-	7,836	-
Dividend Income	**264,881,666**	11,816,095	119,242,768	1,203,764	6,936,842
Sundry Income	**506,786**	33	-	54,957	-
Realised Gain/(Loss) on financial assets and liabilities designated at fair value through profit or loss					
- Derivative instruments (Note 9)	**(2,125,069)**	-	-	-	-
- Non-derivative instruments	**676,337,265**	40,079,051	271,741,283	12,613,247	6,869,609
Net (Loss)/Gain on foreign exchange	**(3,898,717)**	(332,555)	397,379	(87,573)	20,604
Net Change in Unrealised Appreciation/(Depreciation) on financial assets and liabilities designated at fair value through profit or loss					
- Derivative instruments (Note 9)	**(3,694,194)**	-	-	-	-
- Non-derivative instruments	**(403,024,762)**	11,983,216	(443,808,142)	(11,642,067)	(19,386,330)
TOTAL NET INCOME/(EXPENSE)	**562,978,962**	**63,545,840**	**(52,426,712)**	**2,150,164**	**(5,559,275)**
EXPENSES					
Investment Advisory Fees	**199,051,470**	6,638,785	108,502,415	593,895	2,287,571
Investment Advisory Fixed Expenses Fees (Note 3)	**45,317**	10,899	24,798	-	-
Custodian Fees	**800,730**	42,665	191,393	23,101	28,197
Administration Fees	**5,423,946**	219,783	2,631,632	22,837	71,014
Accounting & Professional Fees	**905,827**	41,667	179,130	30,778	10,581
Safe Custody Fees	**1,687,335**	78,089	447,110	4,335	17,870
Audit Fees	**436,672**	16,722	185,246	1,699	7,790
Directors Fees	**78,747**	2,750	36,275	353	1,325
Preliminary Expenses	**63,346**	-	-	-	-
Other Expenses	**1,909,648**	74,715	686,966	36,743	36,547
TOTAL EXPENSES	**210,403,038**	**7,126,075**	**112,884,965**	**713,741**	**2,460,895**
OPERATING PROFIT/(LOSS)	**352,575,924**	**56,419,765**	**(165,311,677)**	**1,436,423**	**(8,020,170)**
FINANCE COSTS					
Distributions to Redeemable Participating Shareholders	**(55,786,839)**	(698,192)	(69,015)	-	-
Interest Expense	**(135,254)**	(283)	(29,386)	(315)	(6,678)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE TAX	**296,653,831**	**55,721,290**	**(165,410,078)**	**1,436,108**	**(8,026,848)**
Capital gains tax	**(1,971,890)**	(451,784)	-	-	-
Withholding tax on Dividends	**(17,407,420)**	(589,927)	(7,101,114)	(196,733)	(171,176)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	**277,274,521**	**54,679,579**	**(172,511,192)**	**1,239,375**	**(8,198,024)**

The Financial Statements were approved by the Board on 14 April 2015 and signed on its behalf by:

Director: Director:

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

*Formerly known as First State Global Opportunities Fund

See Accompanying Notes to the Financial Statements

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

Indian Subcontinent Fund US$	Global Bond Fund US$	High Quality Bond Fund US$	Long Term Bond Fund US$	Greater China Growth Fund US$	Singapore and Malaysia Growth Fund US$	Asia Innovation Fund US$	Asian Equity Plus Fund US$
-	255,770	3,517,723	1,053,938	7	14	-	918,797
2,140,442	-	-	-	18,701,839	2,582,562	978,391	55,486,054
406	1,051	-	355	-	-	-	-
(120)	(239,513)	(1,696,969)	(391,930)	-	-	-	-
38,506,094	418,930	301,115	1,023,349	23,848,858	3,900,478	4,106,794	138,163,395
(130,218)	8,317	-	-	(133,472)	(13,179)	(28,865)	(1,573,296)
-	2,844	(95,369)	41,194	-	-	-	-
40,231,077	(728,741)	6,413,364	2,422,864	(6,806,526)	(2,413,196)	918,326	146,759,751
80,747,681	**(281,342)**	**8,439,864**	**4,149,770**	**35,610,706**	**4,056,679**	**5,974,646**	**339,754,701**
2,917,893	96,945	448,145	117,898	10,736,842	1,147,254	700,661	35,289,449
9,620	-	-	-	-	-	-	-
53,316	6,372	13,681	420	53,435	46,217	14,039	86,047
91,484	8,149	7,105	5,000	347,679	37,095	19,418	1,139,467
66,149	1,411	8,697	5,959	49,750	8,174	17,944	98,948
61,409	913	6,749	1,812	77,961	13,369	6,449	419,493
6,952	595	4,811	1,587	24,891	2,720	1,397	85,012
1,227	108	935	122	4,431	463	230	12,771
-	-	-	-	-	-	-	-
69,412	11,978	35,000	6,671	128,344	65,601	18,262	190,265
3,277,462	**126,471**	**525,123**	**139,469**	**11,423,333**	**1,320,893**	**778,400**	**37,321,452**
77,470,219	**(407,813)**	**7,914,741**	**4,010,301**	**24,187,373**	**2,735,786**	**5,196,246**	**302,433,249**
-	-	(58,247)	-	(51,900)	-	-	(46,131,283)
-	(20,908)	(1,577)	(500)	(12,714)	-	(3)	(48,570)
77,470,219	**(428,721)**	**7,854,917**	**4,009,801**	**24,122,759**	**2,735,786**	**5,196,243**	**256,253,396**
(1,068,797)	-	-	-	-	(5,768)	-	-
(8,920)	-	-	-	(1,478,024)	(7,924)	(43,139)	(4,099,603)
76,392,502	**(428,721)**	**7,854,917**	**4,009,801**	**22,644,735**	**2,722,094**	**5,153,104**	**252,153,793**

See Accompanying Notes to the Financial Statements

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

	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$
INCOME					
Interest Income	1,257,902	19,410,104	226,391	13,778	-
Dividend Income	-	-	-	26,611,256	2,819,353
Sundry Income	583	-	361	-	1,164
Realised Gain/(Loss) on financial assets and liabilities designated at fair value through profit or loss					
- Derivative instruments (Note 9)	(35,985)	(1,977,760)	-	-	-
- Non-derivative instruments	1,094,293	2,506,903	(168,467)	99,076,621	(339,567)
Net (Loss)/Gain on foreign exchange	2,026	(37,627)	727	(1,735,849)	(24,954)
Net Change in Unrealised Appreciation/(Depreciation) on financial assets and liabilities designated at fair value through profit or loss					
- Derivative instruments (Note 9)	12,187	(217,577)	-	-	-
- Non-derivative instruments	(242,862)	15,757,946	306,897	(84,750,895)	(13,828,576)
TOTAL NET INCOME/(EXPENSES)	**2,088,144**	**35,441,989**	**365,909**	**39,214,911**	**(11,372,580)**
EXPENSES					
Investment Advisory Fees	179,571	4,652,464	29,339	12,452,274	1,711,156
Investment Advisory Fixed Expenses Fees (Note 3)	-	-	-	-	-
Custodian Fees	17,594	6,848	449	51,721	52,563
Administration Fees	11,883	225,644	5,000	149,908	57,871
Accounting & Professional Fees	4,787	18,426	625	107,336	27,967
Safe Custody Fees	1,527	23,912	740	426,771	7,199
Audit Fees	999	16,319	496	43,471	4,308
Directors Fees	161	2,815	45	7,751	642
Preliminary Expenses	-	-	-	-	-
Other Expenses	22,613	44,007	2,502	163,571	88,432
TOTAL EXPENSES	**239,135**	**4,990,435**	**39,196**	**13,402,803**	**1,950,138**
OPERATING PROFIT/(LOSS)	**1,849,009**	**30,451,554**	**326,713**	**25,812,108**	**(13,322,718)**
FINANCE COSTS					
Distributions to Redeemable Participating Shareholders	(478,664)	(237,351)	-	-	-
Interest Expense	(87)	(1,751)	(374)	-	(18)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE TAX	**1,370,258**	**30,212,452**	**326,339**	**25,812,108**	**(13,322,736)**
Capital gains tax	-	-	-	(224,852)	-
Withholding tax on Dividends	(6,812)	(14,743)	-	(1,923,077)	(314,694)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	**1,363,446**	**30,197,709**	**326,339**	**23,664,179**	**(13,637,430)**

See Accompanying Notes to the Financial Statements

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

Global Property Securities Fund US$	Asian Property Securities Fund US$	China Focus Fund US$	Global Listed Infrastructure Fund US$	Global Emerging Markets Select Fund US$	Asia Pacific Select Fund Fund US$	Global Agribusiness Fund US$	Australian Growth Fund US$
-	-	478	26,393	-	-	20	-
263,530	526,784	7,787,205	2,942,608	2,548,448	259,883	601,326	111,950
145	1,842	-	253,987	6,479	402	24,192	3,513
-	-	-	(400)	-	-	-	-
446,798	1,366,615	18,008,611	5,054,523	2,723,279	315,831	1,133,261	165,108
(1,409)	(5,379)	22,934	77,206	(215,575)	(7,197)	1,226	(702)
-	-	-	-	-	-	-	-
767,644	(1,557,049)	(38,170,657)	578,472	(7,021,794)	381,688	(1,243,589)	(194,225)
1,476,708	**332,813**	**(12,351,429)**	**8,932,789**	**(1,959,163)**	**950,607**	**516,436**	**85,644**
124,165	287,938	6,093,573	1,046,066	1,185,099	77,026	422,704	49,343
-	-	-	-	-	-	-	-
1,273	5,882	62,117	15,848	8,091	247	18,314	132
4,015	11,034	156,255	27,639	17,701	5,004	13,667	1,596
2,920	8,626	22,647	60,861	25,887	21,235	28,499	5,235
611	1,639	30,273	5,837	25,769	1,236	2,917	170
232	713	12,061	2,796	3,808	317	1,057	115
56	104	2,525	667	778	54	150	19
-	-	-	-	6,340	-	6,001	10,001
2,794	10,081	112,094	28,062	15,098	2,991	24,969	1,804
136,066	**326,017**	**6,491,545**	**1,187,776**	**1,288,571**	**108,110**	**518,278**	**68,415**
1,340,642	**6,796**	**(18,842,974)**	**7,745,013**	**(3,247,734)**	**842,497**	**(1,842)**	**17,229**
-	(522,586)	-	(996,839)	-	-	-	(16,845)
(32)	(451)	(7,320)	(3,720)	-	-	(8)	(13)
1,340,610	**(516,241)**	**(18,850,294)**	**6,744,454**	**(3,247,734)**	**842,497**	**(1,850)**	**371**
-	-	-	-	(76,735)	-	(19,691)	-
(55,838)	(49,044)	(438,374)	(435,894)	(162,256)	(12,084)	(134,801)	(4,065)
1,284,772	**(565,285)**	**(19,288,668)**	**6,308,560**	**(3,486,725)**	**830,413**	**(156,342)**	**(3,694)**

See Accompanying Notes to the Financial Statements

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

	Worldwide Equity Fund US$	Emerging Markets Bond Fund US$	Global Credit Income Fund US$	Asia Pacific All Cap Fund US$
INCOME				
Interest Income	-	1,877,368	5,429,463	5
Dividend Income	517,513	-	-	803,053
Sundry Income	3,918	3	151,765	1,630
Realised Gain/(Loss) on financial assets and liabilities designated at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	2,217,616	(8)
- Non-derivative instruments	714,657	1,374,935	111,919	1,179,742
Net (Loss)/Gain on foreign exchange	(38,227)	(5,899)	(11,500)	(45,660)
Net Change in Unrealised Appreciation/(Depreciation) on financial assets and liabilities designated at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	(3,437,473)	-
- Non-derivative instruments	(1,182,756)	685,994	(698,700)	3,444,104
TOTAL NET INCOME/(EXPENSE)	**15,105**	**3,932,401**	**3,763,090**	**5,382,866**
EXPENSES				
Investment Advisory Fees	305,159	470,067	27	487,746
Investment Advisory Fixed Expenses Fees (Note 3)	-	-	-	-
Custodian Fees	457	139	124	48
Administration Fees	8,934	18,237	103,895	5,000
Accounting & Professional Fees	12,533	6,370	14,353	18,332
Safe Custody Fees	4,163	2,625	9,912	6,475
Audit Fees	800	1,398	7,092	1,268
Directors Fees	190	237	1,278	285
Preliminary Expenses	10,001	11,001	10,001	10,001
Other Expenses	3,302	6,419	16,676	3,729
TOTAL EXPENSES	**345,539**	**516,493**	**163,358**	**532,884**
OPERATING PROFIT/(LOSS)	**(330,434)**	**3,415,908**	**3,599,732**	**4,849,982**
FINANCE COSTS				
Distributions to Redeemable Participating Shareholders	(4,575)	(1,064,335)	(5,457,007)	-
Interest Expense	-	(105)	(160)	(281)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE TAX	**(335,009)**	**2,351,468**	**(1,857,435)**	**4,849,701**
Capital gains tax	(4,597)	-	-	(119,666)
Withholding tax on Dividends	(84,919)	-	-	(74,259)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	**(424,525)**	**2,351,468**	**(1,857,435)**	**4,655,776**

See Accompanying Notes to the Financial Statements

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013

	31-Dec-2013 Total US$	Asian Growth Fund US$	China Growth Fund US$	Global Worldwide Leaders Fund* US$	Hong Kong Growth Fund US$
INCOME					
Interest Income	**37,234,036**	1,762	5,990	10	121
Dividend Income	**258,666,798**	11,723,774	105,371,005	826,019	6,071,536
Sundry Income	**487,918**	-	173,870	74	15,664
Realised Gain/(Loss) on financial assets and liabilities designated at fair value through profit or loss					
- Derivative instruments (Note 9)	**4,499,613**	-	-	-	-
- Non-derivative instruments	**565,381,677**	36,921,105	214,432,193	2,503,531	14,656,408
Net (Loss)/Gain on foreign exchange	**(3,857,340)**	(458,208)	(731,874)	(9,193)	(15,082)
Net Change in Unrealised Appreciation/(Depreciation) on financial assets and liabilities designated at fair value through profit or loss					
- Derivative instruments (Note 9)	**6,391,803**	-	-	-	-
- Non-derivative instruments	**634,276,911**	(55,810,530)	782,992,638	7,429,226	12,417,299
TOTAL NET INCOME/(EXPENSE)	**1,503,081,416**	**(7,622,097)**	**1,102,243,822**	**10,749,667**	**33,145,946**
EXPENSES					
Investment Advisory Fees	**197,270,569**	7,367,145	100,408,089	443,486	2,704,350
Investment Advisory Fixed Expenses Fees (Note 3)	**43,851**	12,854	23,834	-	-
Custodian Fees	**741,042**	37,139	185,590	12,989	31,395
Administration Fees	**5,469,456**	239,553	2,435,330	18,099	84,857
Accounting & Professional Fees	**652,058**	31,582	188,260	6,297	11,055
Safe Custody Fees	**1,699,073**	84,845	459,187	2,681	19,403
Audit Fees	**330,420**	13,509	131,295	1,045	6,396
Directors Fees	**39,620**	1,556	16,015	125	694
Preliminary Expenses	**64,364**	-	-	-	-
Other Expenses	**2,103,073**	90,840	718,855	22,928	46,018
TOTAL EXPENSES	**208,413,526**	**7,879,023**	**104,566,455**	**507,650**	**2,904,168**
OPERATING PROFIT/(LOSS)	**1,294,667,890**	**(15,501,120)**	**997,677,367**	**10,242,017**	**30,241,778**
FINANCE COSTS					
Distributions to Redeemable Participating Shareholders	**(71,560,012)**	(94,929)	(224,674)	-	-
Interest Expense	**(472,144)**	(1,876)	(47,676)	(59)	(5,719)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE TAX	**1,222,635,734**	**(15,597,925)**	**997,405,017**	**10,241,958**	**30,236,059**
Capital gains tax	**(389,195)**	(50,004)	-	-	-
Withholding tax on Dividends	**(19,998,649)**	(734,466)	(7,172,115)	(147,820)	(199,309)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAX	**1,202,247,890**	**(16,382,395)**	**990,232,902**	**10,094,138**	**30,036,750**
Adjustment from bid prices to last traded prices	**(22,125,807)**	(451,306)	(8,245,099)	(10,995)	(778,426)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	**1,180,122,083**	**(16,833,701)**	**981,987,803**	**10,083,143**	**29,258,324**

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

*Formerly known as First State Global Opportunities Fund

See Accompanying Notes to the Financial Statements

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

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

See Accompanying Notes to the Financial Statements

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

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

See Accompanying Notes to the Financial Statements

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

Global Resources Fund US$	Global Property Securities Fund US$	Asian Property Securities Fund US$	China Focus Fund US$	Global Listed Infrastructure Fund US$	Global Emerging Markets Select Fund US$	Asia Pacific Select Fund Fund US$	Global Agribusiness Fund US$
108	-	6,005	377	21	-	-	-
3,841,385	-	681,520	5,834,145	1,331,155	1,686,105	229,387	756,002
-	-	-	9,883	7,077	27,418	-	471
-	-	-	-	-	-	-	-
(15,558,041)	-	1,974,085	10,102,343	1,206,578	5,502,067	1,061,240	1,483,121
(35,461)	-	18,986	(64,639)	(57,858)	25,883	(22,304)	(39,342)
-	-	-	-	-	-	-	-
(7,884,107)	-	(1,762,444)	32,951,639	4,138,193	(4,855,629)	(1,096,850)	1,310,229
(19,636,116)	**-**	**918,152**	**48,833,748**	**6,625,166**	**2,385,844**	**171,473**	**3,510,481**
2,157,060	-	376,579	4,783,513	494,312	711,927	78,315	574,707
-	-	-	-	-	-	-	-
53,467	-	9,220	54,672	11,593	2,952	317	21,594
72,470	-	17,137	126,189	18,739	11,283	5,001	18,582
11,892	-	4,704	14,394	9,577	12,254	7,703	7,517
8,409	-	2,283	27,241	2,463	13,836	1,067	3,283
3,848	-	667	7,441	944	1,942	241	1,010
314	-	73	980	124	234	18	96
-	-	-	474	3,065	6,340	-	6,001
104,731	-	19,763	109,258	21,830	13,173	5,510	34,161
2,412,191	**-**	**430,426**	**5,124,162**	**562,647**	**773,941**	**98,172**	**666,951**
(22,048,307)	**-**	**487,726**	**43,709,586**	**6,062,519**	**1,611,903**	**73,301**	**2,843,530**
-	-	(691,973)	-	(794,776)	-	-	-
(324)	-	(413)	(2,865)	(1,267)	(1,692)	(110)	(55)
(22,048,631)	**-**	**(204,660)**	**43,706,721**	**5,266,476**	**1,610,211**	**73,191**	**2,843,475**
-	-	-	-	-	(40,842)	-	(1,070)
(533,538)	-	(28,709)	(430,807)	(206,423)	(182,968)	(13,074)	(156,801)
(22,582,169)	**-**	**(233,369)**	**43,275,914**	**5,060,053**	**1,386,401**	**60,117**	**2,685,604**
(601,098)	-	(74,008)	(521,958)	(38,360)	(53,557)	(28,911)	(111,168)
(23,183,267)	**-**	**(307,377)**	**42,753,956**	**5,021,693**	**1,332,844**	**31,206**	**2,574,436**

See Accompanying Notes to the Financial Statements

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

	Australian Growth Fund US$	Worldwide Equity Fund US$	Emerging Markets Bond Fund US$	Global Credit Income Fund US$	Asia Pacific All Cap Fund* US$
INCOME					
Interest Income	-	12	2,092,765	5,547,294	54
Dividend Income	131,856	385,941	12,250	-	557,231
Sundry Income	-	283	-	198,090	14,944
Realised Gain/(Loss) on financial assets and liabilities designated at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	603,336	-
- Non-derivative instruments	1,137	1,348,087	99,745	(9,107)	790,387
Net (Loss)/Gain on foreign exchange	(16,305)	(26,239)	(7,427)	294,509	(12,205)
Net Change in Unrealised Appreciation/(Depreciation) on financial assets and liabilities designated at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	6,400,296	-
- Non-derivative instruments	24,003	1,249,055	(3,620,139)	(4,418,100)	977,096
TOTAL NET INCOME/(EXPENSE)	**140,691**	**2,957,139**	**(1,422,806)**	**8,616,318**	**2,327,507**
EXPENSES					
Investment Advisory Fees	52,096	228,000	604,587	25	332,624
Investment Advisory Fixed Expenses Fees (Note 3)	-	-	-	-	-
Custodian Fees	144	524	145	796	96
Administration Fees	1,685	8,737	23,457	102,867	3,836
Accounting & Professional Fees	4,144	7,250	7,237	7,690	1,188
Safe Custody Fees	172	1,789	3,419	9,954	3,353
Audit Fees	91	445	1,272	5,387	699
Directors Fees	10	60	132	609	143
Preliminary Expenses	10,001	10,001	11,001	10,001	7,480
Other Expenses	5,845	9,342	6,836	16,770	5,046
TOTAL EXPENSES	**74,188**	**266,148**	**658,086**	**154,099**	**354,465**
OPERATING PROFIT/(LOSS)	**66,503**	**2,690,991**	**(2,080,892)**	**8,462,219**	**1,973,042**
FINANCE COSTS					
Distributions to Redeemable Participating Shareholders	(28,830)	(4,950)	(1,100,968)	(4,415,295)	-
Interest Expense	(104)	(12)	(4,671)	(65,056)	(144)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE TAX	**37,569**	**2,686,029**	**(3,186,531)**	**3,981,868**	**1,972,898**
Capital gains tax	-	-	-	-	-
Withholding tax on Dividends	(2,848)	(68,815)	(4,078)	-	(65,714)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAX	**34,721**	**2,617,214**	**(3,190,609)**	**3,981,868**	**1,907,184**
Adjustment from bid prices to last traded prices	(7,532)	(5,251)	(173,123)	(589,641)	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	**27,189**	**2,611,963**	**(3,363,732)**	**3,392,227**	**1,907,184**

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

See Accompanying Notes to the Financial Statements

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2014

	31-Dec-2014 Total US$	Asian Growth Fund US$	China Growth Fund US$	Global Worldwide Leaders Fund* US$	Hong Kong Growth Fund US$
Net Assets Attributable to Redeemable Participating Shareholders at beginning of year	**12,832,837,781**	**473,456,935**	**5,677,594,329**	**46,549,837**	**237,796,562**
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	**277,274,521**	54,679,579	(172,511,192)	1,239,375	(8,198,024)
Proceeds on the Issue of Shares	**21,943,223,170**	119,137,141	1,602,127,684	34,063,846	19,008,303
Payments on the Redemption of Shares	**(22,285,670,422)**	(134,763,791)	(1,685,256,302)	(38,543,790)	(47,619,633)
Net Assets Attributable to Redeemable Participating Shareholders at end of year	**12,767,665,050**	**512,509,864**	**5,421,954,519**	**43,309,268**	**200,987,208**

*Formerly known as First State Global Opportunities Fund

See Accompanying Notes to the Financial Statements

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

Indian Subcontinent Fund US$	Global Bond Fund US$	High Quality Bond Fund US$	Long Term Bond Fund US$	Greater China Growth Fund US$	Singapore and Malaysia Growth Fund US$	Asia Innovation Fund US$	Asian Equity Plus Fund US$
183,439,522	**16,710,144**	**149,685,086**	**41,649,648**	**708,071,567**	**80,490,811**	**36,905,476**	**2,359,147,816**
76,392,502	(428,721)	7,854,917	4,009,801	22,644,735	2,722,094	5,153,104	252,153,793
42,662,091	4,071,691	7,402,215	2,968,738	274,599,415	16,446,187	16,718,532	16,492,564,879
(74,350,094)	(4,309,190)	(30,931,442)	(7,662,097)	(235,180,386)	(29,186,162)	(15,231,148)	(16,564,998,191)
228,144,021	**16,043,924**	**134,010,776**	**40,966,090**	**770,135,331**	**70,472,930**	**43,545,964**	**2,538,868,297**

See Accompanying Notes to the Financial Statements

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

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$	Asian Property Securities Fund US$	China Focus Fund US$	Global Listed Infrastructure Fund US$
32,120,760	**457,980,454**	**30,541,026**	**1,300,871,750**	**128,774,289**	**-**	**22,115,326**	**351,477,461**	**60,409,217**
1,363,446	30,197,709	326,339	23,664,179	(13,637,430)	1,284,772	(565,285)	(19,288,668)	6,308,560
10,043,490	2,762,714,155	1,832,317	6,398,840	24,308,986	125,908,852	1,047,042	259,771,828	106,009,665
(28,425,114)	(2,794,024,238)	(27,916,996)	(187,213,157)	(48,172,201)	(118,628,438)	(4,909,928)	(208,495,555)	(29,992,225)
15,102,582	**456,868,080**	**4,782,686**	**1,143,721,612**	**91,273,644**	**8,565,186**	**17,687,155**	**383,465,066**	**142,735,217**

See Accompanying Notes to the Financial Statements

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

Global Emerging Markets Select Fund US$	Asia Pacific Select Fund US$	Global Agribusiness Fund US$	Australian Growth Fund US$	Worldwide Equity Fund US$	Emerging Markets Bond Fund US$	Global Credit Income Fund US$	Asia Pacific All Cap Fund US$
80,746,009	**8,663,544**	**32,622,565**	**3,141,481**	**25,338,698**	**46,960,266**	**203,132,690**	**36,444,512**
(3,486,725)	830,413	(156,342)	(3,694)	(424,525)	2,351,468	(1,857,435)	4,655,776
99,965,760	574,842	3,164,986	64,230	127,739	43,333	144	600,000
(23,918,443)	(333,970)	(11,049,777)	(70,530)	(2,611,385)	(23,000,000)	-	-
153,306,601	**9,734,829**	**24,581,432**	**3,131,487**	**22,430,527**	**26,355,067**	**201,275,399**	**41,700,288**

See Accompanying Notes to the Financial Statements

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

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

*Formerly known as First State Global Opportunities Fund

See Accompanying Notes to the Financial Statements

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

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

See Accompanying Notes to the Financial Statements

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

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

See Accompanying Notes to the Financial Statements

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

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

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

See Accompanying Notes to the Financial Statements

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

	31-Dec-2014 Total US$	Asian Growth Fund US$	China Growth Fund US$	Global Worldwide Leaders Fund* US$
Cash flows from operating activities				
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	**277,274,521**	54,679,579	(172,511,192)	1,239,375
Adjustment for:				
– Adjustment for difference in valuation inputs				
– Interest income	**(33,995,987)**	-	-	(7,836)
– Distributions to holders of redeemable shares	**55,786,839**	698,192	69,015	-
– Dividend income	**(264,881,666)**	(11,816,095)	(119,242,768)	(1,203,764)
– Interest expense	**135,254**	283	29,386	315
– Withholding tax on dividends	**17,407,420**	589,927	7,101,114	196,733
– Exchange (gains)/losses on cash and cash equivalents	**632,559**	26,501	23,613	(4,086)
Net (increase)/decrease in due from/to brokers	**(46,425,580)**	(706,292)	(46,759,660)	(1,522)
Net increase/(decrease) in other receivables and accrued expenses	**2,130,923**	43,683	23,285	7,856
Increase in margin accounts	**(1,918,364)**	-	-	-
Decrease/(increase) in Financial Assets designated at Fair value through profit or loss	**202,194,954**	(30,831,944)	292,185,108	5,789,432
Increase/(decrease) in financial liabilities designated at fair value through profit or loss	**1,020,239**	-	-	-
Cash provided by/(used in) operations	**209,361,112**	12,683,834	(39,082,099)	6,016,503
Interest received	**34,166,948**	-	-	7,836
Dividend received	**246,182,578**	11,250,038	110,768,501	979,546
Net cash provided by/(used in) operating activities	**489,710,638**	**23,933,872**	**71,686,402**	**7,003,885**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	**(55,786,839)**	(698,192)	(69,015)	-
Interest paid	**(191,294)**	(283)	(29,386)	(315)
Proceeds from redeemable shares issued	**16,217,819,348**	114,679,621	1,597,851,264	34,587,024
Redemption of redeemable shares	**(16,559,896,689)**	(135,560,152)	(1,668,756,540)	(38,524,792)
Net cash (used in)/provided by financing activities	**(398,055,474)**	**(21,579,006)**	**(71,003,677)**	**(3,938,083)**
Net increase/(decrease) in cash and cash equivalents	**91,655,164**	2,354,866	682,725	3,065,802
Cash and cash equivalents at beginning of the year	**290,171,099**	30,307,040	88,987,058	553,540
Exchange (losses)/gains on cash and cash equivalents	**(632,559)**	(26,501)	(23,613)	4,086
Cash and cash equivalents at end of the year	**381,193,704**	**32,635,405**	**89,646,170**	**3,623,428**

*Formerly known as First State Global Opportunities Fund

See Accompanying Notes to the Financial Statements

STATEMENT OF CASHFLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

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$	Asian Innovation Fund US$
(8,198,024)	76,392,502	(428,721)	7,854,917	4,009,801	22,644,735	2,722,094	5,153,104
-	-	(255,770)	(3,517,723)	(1,053,938)	(7)	(14)	-
-	-	-	58,247	-	51,900	-	-
(6,936,842)	(2,140,442)	-	-	-	(18,701,839)	(2,582,562)	(978,391)
6,678	-	20,908	1,577	500	12,714	-	3
171,176	8,920	-	-	-	1,478,024	7,924	43,139
419	475	(2,945)	-	-	60,519	(115,045)	1,094
499,162	(20,667)	200,774	(1,167,064)	183,812	(2,330,110)	252	-
(35,869)	78,806	17,352	244,759	42,763	106,494	(9,891)	12,935
-	-	(11,822)	(350,214)	(78,958)	-	-	-
38,356,271	(42,356,599)	191,811	17,151,489	471,373	(54,083,604)	8,912,663	(5,033,399)
-	-	4,328	146,828	(5,859)	-	-	-
23,862,971	31,962,995	(264,085)	20,422,816	3,569,494	(50,761,174)	8,935,421	(801,515)
-	-	255,770	3,542,585	1,053,922	7	14	-
6,725,851	2,089,757	-	-	-	17,223,815	2,883,956	935,716
30,588,822	**34,052,752**	**(8,315)**	**23,965,401**	**4,623,416**	**(33,537,352)**	**11,819,391**	**134,201**
-	-	-	(58,247)	-	(51,900)	-	-
(6,678)	-	(20,908)	(1,577)	(500)	(12,714)	-	(3)
19,052,199	38,191,796	4,073,931	7,330,094	2,941,418	272,195,009	16,710,340	16,492,388
(47,693,582)	(63,100,775)	(4,305,253)	(31,502,026)	(7,634,777)	(236,334,471)	(29,482,955)	(15,120,772)
(28,648,061)	**(24,908,979)**	**(252,230)**	**(24,231,756)**	**(4,693,859)**	**35,795,924**	**(12,772,615)**	**1,371,613**
1,940,761	9,143,773	(260,545)	(266,355)	(70,443)	2,258,572	(953,224)	1,505,814
(72,046)	5,107,851	622,805	1,916,255	435,726	4,139,072	3,905,074	492,362
(419)	(475)	2,945	-	-	(60,519)	115,045	(1,094)
1,868,296	**14,251,149**	**365,205**	**1,649,900**	**365,283**	**6,337,125**	**3,066,895**	**1,997,082**

See Accompanying Notes to the Financial Statements

STATEMENT OF CASHFLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

Asian Equity Plus Fund US$	Asian Bond Fund US$	Asian Quality Bond Fund US$	Hong Kong Dollar Bond Fund US$	Global Emerging Markets Debt Fund US$	Global Emerging Markets Leaders Fund US$	Global Resources Fund US$	Global Property Securities Fund US$
252,153,793	1,363,446	30,197,709	326,339	-	23,664,179	(13,637,430)	1,284,772
(918,797)	(1,257,902)	(19,410,104)	(226,391)	-	(13,778)	-	-
46,131,283	478,664	237,351	-	-	-	-	-
(55,486,054)	-	-	-	-	(26,611,256)	(2,819,353)	(263,530)
48,570	87	1,751	374	-	-	18	32
4,099,603	6,812	14,743	-	-	1,923,077	314,694	55,838
445,226	(2,314)	(13,898)	96	-	212,847	(842)	-
4,155,840	-	-	(117,450)	-	302,047	16,350	(49,084)
304,531	169,287	350,363	208,855	(23,830)	(177,352)	(55,652)	23,789
-	20,684	(51,919)	-	-	-	-	-
(88,629,353)	15,518,298	(10,701,216)	25,457,503	-	151,389,968	36,348,094	(8,509,431)
-	(27,539)	(61,235)	-	-	-	-	-
162,304,642	16,269,523	563,543	25,649,326	(23,830)	150,689,732	20,165,879	(7,457,614)
1,140,012	1,266,420	19,368,180	226,391	-	13,778	-	-
51,422,748	(6,812)	(14,743)	-	-	24,855,198	2,548,773	167,638
214,867,402	**17,529,131**	**19,916,982**	**25,875,717**	**(23,830)**	**175,558,708**	**22,714,652**	**(7,289,976)**
(46,131,283)	(478,664)	(237,351)	-	-	-	-	-
(48,570)	(87)	(1,751)	(374)	-	-	(18)	(32)
16,470,517,739	10,236,689	2,762,262,420	1,831,683	-	6,649,580	24,156,298	125,908,239
(16,565,353,807)	(27,658,543)	(2,784,803,360)	(27,916,382)	(762)	(186,368,252)	(48,373,785)	(118,560,845)
(141,015,921)	**(17,900,605)**	**(22,780,042)**	**(26,085,073)**	**(762)**	**(179,718,672)**	**(24,217,505)**	**7,347,362**
73,851,481	(371,474)	(2,863,060)	(209,356)	(24,592)	(4,159,964)	(1,502,853)	57,386
17,256,725	1,807,327	23,996,112	222,273	24,592	79,963,372	3,179,900	-
(445,226)	2,314	13,898	(96)	-	(212,847)	842	-
90,662,980	**1,438,167**	**21,146,950**	**12,821**	**-**	**75,590,561**	**1,677,889**	**57,386**

See Accompanying Notes to the Financial Statements

STATEMENT OF CASHFLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

Asian Property Securities Fund US$	China Focus Fund US$	Global Listed Infrastructure Fund US$	Global Emerging Markets Select Fund US$	Asia Pacific Select Fund US$	Global Agribusiness Fund US$	Australian Growth Fund US$
(565,285)	(19,288,668)	6,308,560	(3,486,725)	830,413	(156,342)	(3,694)
-	(478)	(26,393)	-	-	(20)	-
522,586	-	996,839	-	-	-	16,845
(526,784)	(7,787,205)	(2,942,608)	(2,548,448)	(259,883)	(601,326)	(111,950)
451	7,320	3,720	-	-	8	13
49,044	438,374	435,894	162,256	12,084	134,801	4,065
(4,981)	(3,355)	5,629	39,065	493	643	(95)
(3,552)	(696,281)	(239,252)	(46,093)	-	63,385	-
(7,060)	106,133	138,049	79,244	561	(6,444)	7,100
-	-	-	-	-	-	-
4,870,365	(32,745,194)	(81,729,330)	(66,980,516)	(1,069,633)	8,015,122	81,866
-	-	-	-	-	-	-
4,334,784	(59,969,354)	(77,048,892)	(72,781,217)	(485,965)	7,449,827	(5,850)
-	478	26,393	-	-	20	-
503,628	7,348,831	2,153,465	2,344,618	247,256	481,816	104,997
4,838,412	**(52,620,045)**	**(74,869,034)**	**(70,436,599)**	**(238,709)**	**7,931,663**	**99,147**
(522,586)	-	(996,839)	-	-	-	(16,845)
(451)	(7,320)	(3,720)	-	-	(8)	(13)
1,044,942	261,916,371	(103,646,585)	100,019,142	588,949	3,197,609	64,230
(5,082,926)	(209,747,061)	(27,647,970)	(22,306,180)	(339,664)	(11,136,887)	(70,530)
(4,561,021)	**52,161,990**	**74,998,056**	**77,712,962**	**249,285**	**(7,939,286)**	**(23,158)**
277,391	(458,055)	129,022	7,276,363	10,576	(7,623)	75,989
72,106	11,731,287	804,455	5,600,317	258,472	784,119	3,658
4,981	3,355	(5,629)	(39,065)	(493)	(643)	95
354,478	**11,276,587**	**927,848**	**12,837,615**	**268,555**	**775,853**	**79,742**

See Accompanying Notes to the Financial Statements

STATEMENT OF CASHFLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

Worldwide Equity Fund US$	Emerging Markets Bond Fund US$	Global Credit Income Fund US$	Asia Pacific All Cap Fund US$
(424,525)	2,351,468	(1,857,435)	4,655,776
-	(1,877,368)	(5,429,463)	(5)
4,575	1,064,335	5,457,007	-
(517,513)	-	-	(803,053)
-	105	160	281
84,919	-	-	74,259
833	103	(39,148)	1,712
3,076	-	74,431	212,318
1,940	355,399	104,176	19,661
-	-	(1,446,135)	-
2,795,157	20,453,604	2,574,104	(5,697,055)
-	-	963,716	-
1,948,462	22,347,646	401,413	(1,536,106)
-	1,880,867	5,384,270	5
440,689	-	-	727,296
2,389,151	**24,228,513**	**5,785,683**	**(808,805)**
(4,575)	(1,064,335)	(5,457,007)	-
-	(105)	(56,200)	(281)
226,133	(87,393)	144	600,000
(2,709,477)	(22,869,259)	-	-
(2,487,919)	**(24,021,092)**	**(5,513,063)**	**599,719**
(98,768)	207,421	272,620	(209,086)
2,218,616	1,903,127	3,195,424	754,480
(833)	(103)	39,148	(1,712)
2,119,015	**2,110,445**	**3,507,192**	**543,682**

See Accompanying Notes to the Financial Statements

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013

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

*Formerly known as First State Global Opportunities Fund

See Accompanying Notes to the Financial Statements

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

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

See Accompanying Notes to the Financial Statements

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

Asian Quality Bond Fund US$	Hong Kong Dollar Bond Fund US$	Global Emerging Markets Debt Fund US$	Global Emerging Markets Leaders Fund US$	Global Resources Fund US$	Global Property Securities Fund US$	Asian Property Securities Fund US$	China Focus Fund US$	Global Listed Infrastructure Fund US$
(14,941,902)	(857,021)	-	21,325,866	(23,183,267)	-	(307,377)	42,753,956	5,021,693
1,187,830	50,281	-	1,954,992	601,098	-	74,008	521,958	38,360
(20,194,556)	(734,857)	-	(11,497)	(108)	-	(6,005)	(377)	(21)
82	-	-	-	-	-	691,973	-	794,776
-	-	-	(28,999,346)	(3,841,385)	-	(681,520)	(5,834,145)	(1,331,155)
681	328	-	4,219	324	-	413	2,865	1,267
11,250	-	-	3,306,625	533,538	-	28,709	430,807	206,423
17	(24)	-	106,585	(1,588)	-	(3,404)	4,814	21,764
-	125,615	-	(2,396,277)	933,022	-	(114,844)	564,249	(2,114)
(5,114,863)	(242,578)	-	346,899	(63,942)	(19,029)	(15,099)	196,642	68,296
542,110	-	-	-	-	-	-	-	-
27,895,767	1,680,803	-	(175,731,208)	71,126,597	-	3,901,662	(126,105,541)	(34,408,568)
278,812	-	-	-	-	-	-	-	-
(10,334,772)	**22,547**	**-**	**(180,093,142)**	**46,104,289**	**(19,029)**	**3,568,516**	**(87,464,772)**	**(29,589,279)**
25,625,789	1,039,324	-	11,497	108	-	6,005	377	21
(11,250)	-	-	25,306,019	3,287,582	-	716,803	5,403,338	974,409
15,279,767	**1,061,871**	**-**	**(154,775,626)**	**49,391,979**	**(19,029)**	**4,291,324**	**(82,061,057)**	**(28,614,849)**
(82)	-	-	-	-	-	(691,973)	-	(794,776)
(681)	(328)	-	(4,219)	(324)	-	(413)	(2,865)	(1,267)
18,978,989	1,198,148	-	387,402,666	32,700,105	-	4,688,845	252,838,888	40,650,147
(46,211,957)	(2,167,742)	-	(217,806,985)	(84,477,923)	(2,487)	(8,515,651)	(170,081,608)	(11,132,220)
(27,233,731)	**(969,922)**	**-**	**169,591,462**	**(51,778,142)**	**(2,487)**	**(4,519,192)**	**82,754,415**	**28,721,884**
(11,953,964)	91,949	-	14,815,836	(2,386,163)	(21,516)	(227,868)	693,358	107,035
35,950,093	130,300	24,592	65,254,121	5,564,475	21,516	296,570	11,042,743	719,184
(17)	24	-	(106,585)	1,588	-	3,404	(4,814)	(21,764)
23,996,112	**222,273**	**24,592**	**79,963,372**	**3,179,900**	**-**	**72,106**	**11,731,287**	**804,455**

See Accompanying Notes to the Financial Statements

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

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

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

See Accompanying Notes to the Financial Statements

DISTRIBUTION STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	31-Dec-2014 Total US$	Asian Growth Fund US$	China Growth Fund US$	High Quality Bond Fund US$	Greater China Growth Fund US$
Undistributed income brought forward	**(84,385,682)**	27,425,801	9,631,748	30,145,843	35,028,370
Net investment income/(expense) for the year before investment and exchange gains/losses	**50,661,553**	3,648,059	(772,697)	2,991,023	5,787,775
January 2014					
Distribution payable at HKD0.2508 per share	**(8)**	-	-	-	-
Distribution payable at US$0.0251 per share	**(13)**	-	-	-	-
Distribution payable at HKD0.3351 per share	**(11)**	-	-	-	-
Distribution payable at US$0.0335 per share	**(27)**	-	-	-	-
February 2014					
Distribution payable at US$0.3785 per share	**(21,649,739)**	-	-	-	-
Distribution payable at US$0.0024 per share	**(3,463)**	-	-	-	-
Distribution payable at US$0.1330 per share	**(219,048)**	(219,048)	-	-	-
Distribution payable at US$0.0842 per share	**(10,178)**	-	-	-	(10,178)
Distribution payable at US$0.0493 per share	**(5,516)**	-	-	-	(5,516)
Distribution payable at US$0.0733 per share	**(131,663)**	-	-	-	-
Distribution payable at US$0.0808 per share	**(27,812)**	-	-	(27,812)	-
Distribution payable at US$0.0789 per share	**(251,116)**	-	-	-	-
Distribution payable at US$0.1355 per share	**(364,025)**	-	-	-	-
Distribution payable at US$0.0672 per share	**(10,080)**	-	-	-	-
Distribution payable at US$0.0234 per share	**(502,347)**	-	-	-	-
Distribution payable at GBP£0.0665 per share	**(35)**	-	-	-	-
Distribution payable at US$0.0679 per share	**(1,349,803)**	-	-	-	-
Distribution payable at HKD0.2517 per share	**(754)**	-	-	-	-
Distribution payable at US$0.0251 per share	**(13)**	-	-	-	-
Distribution payable at HKD0.3333 per share	**(11)**	-	-	-	-
Distribution payable at US$0.0333 per share	**(27)**	-	-	-	-
March 2014					
Distribution payable at HKD0.2544 per share	**(762)**	-	-	-	-
Distribution payable at US$0.0254 per share	**(14)**	-	-	-	-
Distribution payable at HKD0.3392 per share	**(12)**	-	-	-	-
Distribution payable at US$0.0339 per share	**(28)**	-	-	-	-
April 2014					
Distribution payable at HKD0.2549 per share	**(771)**	-	-	-	-
Distribution payable at US$0.0255 per share	**(25,376)**	-	-	-	-
Distribution payable at HKD0.3420 per share	**(11)**	-	-	-	-
Distribution payable at US$0.0342 per share	**(28)**	-	-	-	-
May 2014					
Distribution payable at US$0.0709 per share	**(117,647)**	-	-	-	-
Distribution payable at GBP£0.0685 per share	**(37)**	-	-	-	-
Distribution payable at US$0.0707 per share	**(1,405,465)**	-	-	-	-
Distribution payable at HKD0.2550 per share	**(438)**	-	-	-	-
Distribution payable at US$0.0255 per share	**(25,365)**	-	-	-	-
Distribution payable at HKD0.3450 per share	**(12)**	-	-	-	-
Distribution payable at US$0.0345 per share	**(29)**	-	-	-	-
June 2014					
Distribution payable at HKD0.2592 per share	**(445)**	-	-	-	-
Distribution payable at US$0.0259 per share	**(25,604)**	-	-	-	-
Distribution payable at HKD0.3563 per share	**(12)**	-	-	-	-
Distribution payable at US$0.0356 per share	**(30)**	-	-	-	-

See Accompanying Notes to the Financial Statements

DISTRIBUTION STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

	31-Dec-2014 Total US$	Asian Growth Fund US$	China Growth Fund US$	High Quality Bond Fund US$	Greater China Growth Fund US$
July 2014					
Distribution payable at HKD0.2581 per share	**(443)**	-	-	-	-
Distribution payable at US$0.0258 per share	**(25,531)**	-	-	-	-
Distribution payable at HKD0.3553 per share	**(11)**	-	-	-	-
Distribution payable at US$0.0355 per share	**(42)**	-	-	-	-
August 2014					
Distribution payable at US$0.4766 per share	**(24,208,027)**	-	-	-	-
Distribution payable at US$0.0860 per share	**(262,570)**	-	-	-	-
Distribution payable at GBP0.0148 per share	**(7,484)**	-	-	-	-
Distribution payable at US$0.2523 per share	**(479,144)**	(479,144)	-	-	-
Distribution payable at US$0.1219 per share	**(69,015)**	-	(69,015)	-	-
Distribution payable at US$0.2222 per share	**(18,388)**	-	-	-	(18,388)
Distribution payable at US$0.0520 per share	**(17,818)**	-	-	-	(17,818)
Distribution payable at US$0.0898 per share	**(139,817)**	-	-	-	-
Distribution payable at US$0.1047 per share	**(30,435)**	-	-	(30,435)	-
Distribution payable at US$0.0957 per share	**(271,470)**	-	-	-	-
Distribution payable at US$0.1243 per share	**(632,814)**	-	-	-	-
Distribution payable at US$0.0451 per share	**(6,765)**	-	-	-	-
Distribution payable at US$0.0183 per share	**(4,575)**	-	-	-	-
Distribution payable at US$0.4805 per share	**(561,428)**	-	-	-	-
Distribution payable at GBP0.0654 per share	**(35)**	-	-	-	-
Distribution payable at US$0.0655 per share	**(1,302,093)**	-	-	-	-
Distribution payable at HKD0.2590 per share	**(444)**	-	-	-	-
Distribution payable at US$0.0259 per share	**(25,739)**	-	-	-	-
Distribution payable at HKD0.3562 per share	**(12)**	-	-	-	-
Distribution payable at US$0.0356 per share	**(42)**	-	-	-	-
September 2014					
Distribution payable at HKD0.2606 per share	**(466)**	-	-	-	-
Distribution payable at US$0.0260 per share	**(25,947)**	-	-	-	-
Distribution payable at HKD0.3568 per share	**(12)**	-	-	-	-
Distribution payable at US$0.0357 per share	**(42)**	-	-	-	-
October 2014					
Distribution payable at HKD0.2583 per share	**(462)**	-	-	-	-
Distribution payable at US$0.0258 per share	**(25,731)**	-	-	-	-
Distribution payable at HKD0.3503 per share	**(11)**	-	-	-	-
Distribution payable at US$0.0350 per share	**(42)**	-	-	-	-
November 2014					
Distribution payable at US$0.0561 per share	**(89,537)**	-	-	-	-
Distribution payable at GBP0.0736 per share	**(38)**	-	-	-	-
Distribution payable at US$0.0704 per share	**(1,399,501)**	-	-	-	-
Distribution payable at HKD0.2601 per share	**(466)**	-	-	-	-
Distribution payable at US$0.0259 per share	**(25,953)**	-	-	-	-
Distribution payable at HKD0.3523 per share	**(12)**	-	-	-	-
Distribution payable at US$0.0352 per share	**(42)**	-	-	-	-
December 2014					
Distribution payable at HKD0.2614 per share	**(468)**	-	-	-	-
Distribution payable at US$0.0261 per share	**(26,138)**	-	-	-	-
Distribution payable at HKD0.3527 per share	**(12)**	-	-	-	-
Distribution payable at US$0.0353 per share	**(42)**	-	-	-	-
Total distributions paid	**(55,786,839)**	(698,192)	(69,015)	(58,247)	(51,900)

See Accompanying Notes to the Financial Statements

DISTRIBUTION STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

	31-Dec-2014 Total US$	Asian Growth Fund US$	China Growth Fund US$	High Quality Bond Fund US$	Greater China Growth Fund US$
Add: Equalisation income received on issue of shares	**182,283,233**	757,174	3,754,606	33,791	2,092,148
Deduct: Equalisation income paid on redemption of shares	**(181,343,118)**	(838,258)	(3,367,539)	(219,313)	(1,243,027)
Net distribution for the year	**(54,846,724)**	(779,276)	318,052	(243,769)	797,221
Net investment income/(expense) for the year after distribution	**(4,185,171)**	2,868,783	(454,645)	2,747,254	6,584,996
Undistributed (loss)/income carried forward	**(88,570,853)**	**30,294,584**	**9,177,103**	**32,893,097**	**41,613,366**

See Accompanying Notes to the Financial Statements

DISTRIBUTION STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

	Asian Equity Plus Fund US$	Asian Bond Fund Fund US$	Asian Quality Bond Fund US$	Asian Property Securities Fund US$	Global Listed Infrastructure Fund US$
Undistributed income brought forward	(191,479,872)	8,346,945	(521,587)	(3,978,574)	(1,453,271)
Net investment income/(expense) for the year before investment and exchange gains/losses	14,935,228	1,012,451	14,403,171	153,114	1,595,598
January 2014					
Distribution payable at HKD0.2508 per share	-	-	(8)	-	-
Distribution payable at US$0.0251 per share	-	-	(13)	-	-
Distribution payable at HKD0.3351 per share	-	-	-	-	-
Distribution payable at US$0.0335 per share	-	-	-	-	-
February 2014					
Distribution payable at US$0.3785 per share	(21,649,739)	-	-	-	-
Distribution payable at US$0.0024 per share	(3,463)	-	-	-	-
Distribution payable at US$0.1330 per share	-	-	-	-	-
Distribution payable at US$0.0842 per share	-	-	-	-	-
Distribution payable at US$0.0493 per share	-	-	-	-	-
Distribution payable at US$0.0733 per share	-	(131,663)	-	-	-
Distribution payable at US$0.0808 per share	-	-	-	-	-
Distribution payable at US$0.0789 per share	-	-	-	(251,116)	-
Distribution payable at US$0.1355 per share	-	-	-	-	(364,025)
Distribution payable at US$0.0672 per share	-	-	-	-	-
Distribution payable at US$0.0234 per share	-	-	-	-	-
Distribution payable at GBP£0.0665 per share	-	-	-	-	-
Distribution payable at US$0.0679 per share	-	-	-	-	-
Distribution payable at HKD0.2517 per share	-	-	(754)	-	-
Distribution payable at US$0.0251 per share	-	-	(13)	-	-
Distribution payable at HKD0.3333 per share	-	-	-	-	-
Distribution payable at US$0.0333 per share	-	-	-	-	-
March 2014					
Distribution payable at HKD0.2544 per share	-	-	(762)	-	-
Distribution payable at US$0.0254 per share	-	-	(14)	-	-
Distribution payable at HKD0.3392 per share	-	-	-	-	-
Distribution payable at US$0.0339 per share	-	-	-	-	-
April 2014					
Distribution payable at HKD0.2549 per share	-	-	(771)	-	-
Distribution payable at US$0.0255 per share	-	-	(25,376)	-	-
Distribution payable at HKD0.3420 per share	-	-	-	-	-
Distribution payable at US$0.0342 per share	-	-	-	-	-
May 2014					
Distribution payable at US$0.0709 per share	-	(117,647)	-	-	-
Distribution payable at GBP£0.0685 per share	-	-	-	-	-
Distribution payable at US$0.0707 per share	-	-	-	-	-
Distribution payable at HKD0.2550 per share	-	-	(438)	-	-
Distribution payable at US$0.0255 per share	-	-	(25,365)	-	-
Distribution payable at HKD0.3450 per share	-	-	-	-	-
Distribution payable at US$0.0345 per share	-	-	-	-	-

See Accompanying Notes to the Financial Statements

DISTRIBUTION STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

	Asian Equity Plus Fund US$	Asian Bond Fund Fund US$	Asian Quality Bond Fund US$	Asian Property Securities Fund US$	Global Listed Infrastructure Fund US$
June 2014					
Distribution payable at HKD0.2592 per share	-	-	(445)	-	-
Distribution payable at US$0.0259 per share	-	-	(25,604)	-	-
Distribution payable at HKD0.3563 per share	-	-	-	-	-
Distribution payable at US$0.0356 per share	-	-	-	-	-
July 2014					
Distribution payable at HKD0.2581 per share	-	-	(443)	-	-
Distribution payable at US$0.0258 per share	-	-	(25,531)	-	-
Distribution payable at HKD0.3553 per share	-	-	-	-	-
Distribution payable at US$0.0355 per share	-	-	-	-	-
August 2014					
Distribution payable at US$0.4766 per share	(24,208,027)	-	-	-	-
Distribution payable at US$0.0860 per share	(262,570)	-	-	-	-
Distribution payable at GBP0.0148 per share	(7,484)	-	-	-	-
Distribution payable at US$0.2523 per share	-	-	-	-	-
Distribution payable at US$0.1219 per share	-	-	-	-	-
Distribution payable at US$0.2222 per share	-	-	-	-	-
Distribution payable at US$0.0520 per share	-	-	-	-	-
Distribution payable at US$0.0898 per share	-	(139,817)	-	-	-
Distribution payable at US$0.1047 per share	-	-	-	-	-
Distribution payable at US$0.0957 per share	-	-	-	(271,470)	-
Distribution payable at US$0.1243 per share	-	-	-	-	(632,814)
Distribution payable at US$0.0451 per share	-	-	-	-	-
Distribution payable at US$0.0183 per share	-	-	-	-	-
Distribution payable at US$0.4805 per share	-	-	-	-	-
Distribution payable at GBP0.0654 per share	-	-	-	-	-
Distribution payable at US$0.0655 per share	-	-	-	-	-
Distribution payable at HKD0.2590 per share	-	-	(444)	-	-
Distribution payable at US$0.0259 per share	-	-	(25,739)	-	-
Distribution payable at HKD0.3562 per share	-	-	-	-	-
Distribution payable at US$0.0356 per share	-	-	-	-	-
September 2014					
Distribution payable at HKD0.2606 per share	-	-	(466)	-	-
Distribution payable at US$0.0260 per share	-	-	(25,947)	-	-
Distribution payable at HKD0.3568 per share	-	-	-	-	-
Distribution payable at US$0.0357 per share	-	-	-	-	-
October 2014					
Distribution payable at HKD0.2583 per share	-	-	(462)	-	-
Distribution payable at US$0.0258 per share	-	-	(25,731)	-	-
Distribution payable at HKD0.3503 per share	-	-	-	-	-
Distribution payable at US$0.0350 per share	-	-	-	-	-
November 2014					
Distribution payable at US$0.0561 per share	-	(89,537)	-	-	-
Distribution payable at GBP0.0736 per share	-	-	-	-	-
Distribution payable at US$0.0704 per share	-	-	-	-	-
Distribution payable at HKD0.2601 per share	-	-	-	-	-
Distribution payable at US$0.0259 per share	-	-	-	-	-
Distribution payable at HKD0.3523 per share	-	-	-	-	-
Distribution payable at US$0.0352 per share	-	-	-	-	-

See Accompanying Notes to the Financial Statements

DISTRIBUTION STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

	Asian Equity Plus Fund US$	Asian Bond Fund Fund US$	Asian Quality Bond Fund US$	Asian Property Securities Fund US$	Global Listed Infrastructure Fund US$
December 2014					
Distribution payable at HKD0.2614 per share	-	-	(468)	-	-
Distribution payable at US$0.0261 per share	-	-	(26,138)	-	-
Distribution payable at HKD0.3527 per share	-	-	-	-	-
Distribution payable at US$0.0353 per share	-	-	-	-	-
Total distributions paid	(46,131,283)	(478,664)	(237,351)	(522,586)	(996,839)
Add: Equalisation income received on issue of shares	141,416,068	71,357	32,619,482	4,846	1,532,342
Deduct: Equalisation income paid on redemption of shares	(141,170,535)	(539,337)	(33,094,009)	(27,141)	(292,451)
Net distribution for the year	(45,885,750)	(946,644)	(711,878)	(544,881)	243,052
Net investment income/(expense) for the year after distribution	(30,950,524)	65,807	13,691,297	(391,767)	1,838,650
Undistributed (loss)/income carried forward	**(222,430,396)**	**8,412,752**	**13,169,710**	**(4,370,341)**	**385,379**

See Accompanying Notes to the Financial Statements

DISTRIBUTION STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

	Australian Growth Fund US$	Worldwide Equity Fund Fund US$	Emerging Markets Bond Fund US$	Global Credit Income Fund US$
Undistributed income brought forward	65,323	95,218	1,197,440	1,110,934
Net investment income/(expense) for the year before investment and exchange gains/losses	42,970	86,376	1,360,773	5,417,710
January 2014				
Distribution payable at HKD0.2508 per share	-	-	-	-
Distribution payable at US$0.0251 per share	-	-	-	-
Distribution payable at HKD0.3351 per share	-	-	(11)	-
Distribution payable at US$0.0335 per share	-	-	(27)	-
February 2014				
Distribution payable at US$0.3785 per share	-	-	-	-
Distribution payable at US$0.0024 per share	-	-	-	-
Distribution payable at US$0.1330 per share	-	-	-	-
Distribution payable at US$0.0842 per share	-	-	-	-
Distribution payable at US$0.0493 per share	-	-	-	-
Distribution payable at US$0.0733 per share	-	-	-	-
Distribution payable at US$0.0808 per share	-	-	-	-
Distribution payable at US$0.0789 per share	-	-	-	-
Distribution payable at US$0.1355 per share	-	-	-	-
Distribution payable at US$0.0672 per share	(10,080)	-	-	-
Distribution payable at US$0.0234 per share	-	-	(502,347)	-
Distribution payable at GBP£0.0665 per share	-	-	-	(35)
Distribution payable at US$0.0679 per share	-	-	-	(1,349,803)
Distribution payable at HKD0.2517 per share	-	-	-	-
Distribution payable at US$0.0251 per share	-	-	-	-
Distribution payable at HKD0.3333 per share	-	-	(11)	-
Distribution payable at US$0.0333 per share	-	-	(27)	-
March 2014				
Distribution payable at HKD0.2544 per share	-	-	-	-
Distribution payable at US$0.0254 per share	-	-	-	-
Distribution payable at HKD0.3392 per share	-	-	(12)	-
Distribution payable at US$0.0339 per share	-	-	(28)	-
April 2014				
Distribution payable at HKD0.2549 per share	-	-	-	-
Distribution payable at US$0.0255 per share	-	-	-	-
Distribution payable at HKD0.3420 per share	-	-	(11)	-
Distribution payable at US$0.0342 per share	-	-	(28)	-
May 2014				
Distribution payable at US$0.0709 per share	-	-	-	-
Distribution payable at GBP£0.0685 per share	-	-	-	(37)
Distribution payable at US$0.0707 per share	-	-	-	(1,405,465)
Distribution payable at HKD0.2550 per share	-	-	-	-
Distribution payable at US$0.0255 per share	-	-	-	-
Distribution payable at HKD0.3450 per share	-	-	(12)	-
Distribution payable at US$0.0345 per share	-	-	(29)	-

See Accompanying Notes to the Financial Statements

DISTRIBUTION STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

	Australian Growth Fund US$	Worldwide Equity Fund Fund US$	Emerging Markets Bond Fund US$	Global Credit Income Fund US$
June 2014				
Distribution payable at HKD0.2592 per share	-	-	-	-
Distribution payable at US$0.0259 per share	-	-	-	-
Distribution payable at HKD0.3563 per share	-	-	(12)	-
Distribution payable at US$0.0356 per share	-	-	(30)	-
July 2014				
Distribution payable at HKD0.2581 per share	-	-	-	-
Distribution payable at US$0.0258 per share	-	-	-	-
Distribution payable at HKD0.3553 per share	-	-	(11)	-
Distribution payable at US$0.0355 per share	-	-	(42)	-
August 2014				
Distribution payable at US$0.4766 per share	-	-	-	-
Distribution payable at US$0.0860 per share	-	-	-	-
Distribution payable at GBP0.0148 per share	-	-	-	-
Distribution payable at US$0.2523 per share	-	-	-	-
Distribution payable at US$0.1219 per share	-	-	-	-
Distribution payable at US$0.2222 per share	-	-	-	-
Distribution payable at US$0.0520 per share	-	-	-	-
Distribution payable at US$0.0898 per share	-	-	-	-
Distribution payable at US$0.1047 per share	-	-	-	-
Distribution payable at US$0.0957 per share	-	-	-	-
Distribution payable at US$0.1243 per share	-	-	-	-
Distribution payable at US$0.0451 per share	(6,765)	-	-	-
Distribution payable at US$0.0183 per share	-	(4,575)	-	-
Distribution payable at US$0.4805 per share	-	-	(561,428)	-
Distribution payable at GBP0.0654 per share	-	-	-	(35)
Distribution payable at US$0.0655 per share	-	-	-	(1,302,093)
Distribution payable at HKD0.2590 per share	-	-	-	-
Distribution payable at US$0.0259 per share	-	-	-	-
Distribution payable at HKD0.3562 per share	-	-	(12)	-
Distribution payable at US$0.0356 per share	-	-	(42)	-
September 2014				
Distribution payable at HKD0.2606 per share	-	-	-	-
Distribution payable at US$0.0260 per share	-	-	-	-
Distribution payable at HKD0.3568 per share	-	-	(12)	-
Distribution payable at US$0.0357 per share	-	-	(42)	-
October 2014				
Distribution payable at HKD0.2583 per share	-	-	-	-
Distribution payable at US$0.0258 per share	-	-	-	-
Distribution payable at HKD0.3503 per share	-	-	(11)	-
Distribution payable at US$0.0350 per share	-	-	(42)	-
November 2014				
Distribution payable at US$0.0561 per share	-	-	-	-
Distribution payable at GBP0.0736 per share	-	-	-	(38)
Distribution payable at US$0.0704 per share	-	-	-	(1,399,501)
Distribution payable at HKD0.2601 per share	-	-	-	-
Distribution payable at US$0.0259 per share	-	-	-	-
Distribution payable at HKD0.3523 per share	-	-	(12)	-
Distribution payable at US$0.0352 per share	-	-	(42)	-

See Accompanying Notes to the Financial Statements

DISTRIBUTION STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

	Australian Growth Fund US$	Worldwide Equity Fund Fund US$	Emerging Markets Bond Fund US$	Global Credit Income Fund US$
December 2014				
Distribution payable at HKD0.2614 per share	-	-		-
Distribution payable at US$0.0261 per share	-	-		-
Distribution payable at HKD0.3527 per share	-	-	(12)	-
Distribution payable at US$0.0353 per share	-	-	(42)	-
Total distributions paid	(16,845)	(4,575)	(1,064,335)	(5,457,007)
Add: Equalisation income received on issue of shares	113	76	1,230	-
Deduct: Equalisation income paid on redemption of shares	(286)	(855)	(550,367)	-
Net distribution for the year	(17,018)	(5,354)	(1,613,472)	(5,457,007)
Net investment income/(expense) for the year after distribution	25,952	81,022	(252,699)	(39,297)
Undistributed (loss)/income carried forward	**91,275**	**176,240**	**944,741**	**1,071,637**

See Accompanying Notes to the Financial Statements

DISTRIBUTION STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

	31-Dec-2013 Total US$	Asian Growth Fund US$	China Growth Fund US$	High Quality Bond Fund US$	Greater China Growth Fund US$
Undistributed income brought forward	**(39,582,628)**	24,695,851	16,357,451	27,059,714	31,114,764
Net investment income/(expense) for the year before investment and exchange gains/losses	**32,785,384**	3,060,167	(6,235,381)	2,799,205	4,513,025
February 2014					
Distribution payable at US$0.4407 per share	**(31,700,056)**	-	-	-	-
Distribution payable at US$0.0933 per share	**(37,484)**	(37,484)	-	-	-
Distribution payable at US$0.1787 per share	**(19,974)**	-	-	-	(19,974)
Distribution payable at US$0.0680 per share	**(166,687)**	-	-	-	-
Distribution payable at US$0.0862 per share	**(40,483)**	-	-	(40,483)	-
Distribution payable at US$0.0990 per share	**(373,335)**	-	-	-	-
Distribution payable at US$0.1223 per share	**(332,471)**	-	-	-	-
Distribution payable at US$0.1140 per share	**(17,100)**	-	-	-	-
Distribution payable at US$0.2780 per share	**(605,888)**	-	-	-	-
Distribution payable at GBP£0.0229 per share	**(9)**	-	-	-	-
Distribution payable at US$0.0142 per share	**(282,286)**	-	-	-	-
May 2014					
Distribution payable at US$0.0686 per share	**(165,116)**	-	-	-	-
Distribution payable at GBP£0.0663 per share	**(30)**	-	-	-	-
Distribution payable at US$0.0661 per share	**(1,314,020)**	-	-	-	-
August 2014					
Distribution payable at US$0.4501 per share	**(31,720,094)**	-	-	-	-
Distribution payable at US$0.0427 per share	**(57,445)**	(57,445)	-	-	-
Distribution payable at US$0.3848 per share	**(224,674)**	-	(224,674)	-	-
Distribution payable at US$0.3051 per share	**(40,497)**	-	-	-	(40,497)
Distribution payable at US$0.0782 per share	**(167,027)**	-	-	-	-
Distribution payable at US$0.1271 per share	**(45,765)**	-	-	(45,765)	-
Distribution payable at US$0.0886 per share	**(318,638)**	-	-	-	-
Distribution payable at US$0.1574 per share	**(462,305)**	-	-	-	-
Distribution payable at US$0.0782 per share	**(11,730)**	-	-	-	-
Distribution payable at US$0.0180 per share	**(4,950)**	-	-	-	-
Distribution payable at US$0.2271 per share	**(494,954)**	-	-	-	-
Distribution payable at GBP£0.0683 per share	**(34)**	-	-	-	-
Distribution payable at US$0.0695 per share	**(1,381,610)**	-	-	-	-
Distribution payable at HKD0.2526 per share	**(8)**	-	-	-	-
Distribution payable at US$0.0253 per share	**(8)**	-	-	-	-
Distribution payable at HKD0.3389 per share	**(11)**	-	-	-	-
Distribution payable at US$0.0339 per share	**(11)**	-	-	-	-
September 2014					
Distribution payable at HKD0.2481 per share	**(8)**	-	-	-	-
Distribution payable at US$0.0248 per share	**(8)**	-	-	-	-
Distribution payable at HKD0.3287 per share	**(11)**	-	-	-	-
Distribution payable at US$0.0329 per share	**(11)**	-	-	-	-

See Accompanying Notes to the Financial Statements

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

	31-Dec-2013 Total US$	Asian Growth Fund US$	China Growth Fund US$	High Quality Bond Fund US$	Greater China Growth Fund US$
October 2014					
Distribution payable at HKD0.2519 per share	**(8)**	-	-	-	-
Distribution payable at US$0.0252 per share	**(8)**	-	-	-	-
Distribution payable at HKD0.3367 per share	**(11)**	-	-	-	-
Distribution payable at US$0.0337 per share	**(11)**	-	-	-	-
November 2014					
Distribution payable at US$0.0683 per share	**(137,836)**	-	-	-	-
Distribution payable at GBP£0.0694 per share	**(34)**	-	-	-	-
Distribution payable at US$0.0723 per share	**(1,437,272)**	-	-	-	-
Distribution payable at HKD0.2549 per share	**(9)**	-	-	-	-
Distribution payable at US$0.0255 per share	**(9)**	-	-	-	-
Distribution payable at HKD0.3435 per share	**(11)**	-	-	-	-
Distribution payable at US$0.0344 per share	**(11)**	-	-	-	-
December 2014					
Distribution payable at HKD0.2523 per share	**(8)**	-	-	-	-
Distribution payable at US$0.0252 per share	**(8)**	-	-	-	-
Distribution payable at HKD0.3353 per share	**(11)**	-	-	-	-
Distribution payable at US$0.0335 per share	**(27)**	-	-	-	-
Total distributions paid	**(71,560,012)**	(94,929)	(224,674)	(86,248)	(60,471)
Add: Equalisation income received on issue of shares	**85,535,851**	372,455	2,265,831	462,727	588,040
Deduct: Equalisation income paid on redemption of shares	**(92,499,272)**	(607,743)	(2,531,479)	(89,555)	(1,126,988)
Net distribution for the year	**(78,523,433)**	(330,217)	(490,322)	286,924	(599,419)
Net investment income/(expense) for the year after distribution	**(45,738,049)**	2,729,950	(6,725,703)	3,086,129	3,913,606
Undistributed income carried forward	**(85,320,677)**	**27,425,801**	**9,631,748**	**30,145,843**	**35,028,370**

See Accompanying Notes to the Financial Statements

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

	Asian Equity Plus Fund US$	Asian Bond Fund Fund US$	Asian Quality Bond Fund US$	Asian Property Securities Fund US$	Global Listed Infrastructure Fund US$
Undistributed income brought forward	(142,183,659)	7,740,219	-	(3,478,758)	(1,807,896)
Net investment income/(expense) for the year before investment and exchange gains/losses	19,505,824	1,276,265	-	227,977	567,916
February 2014					
Distribution payable at US$0.4407 per share	(31,700,056)	-	-	-	-
Distribution payable at US$0.0933 per share	-	-	-	-	-
Distribution payable at US$0.1787 per share	-	-	-	-	-
Distribution payable at US$0.0680 per share	-	(166,687)	-	-	-
Distribution payable at US$0.0862 per share	-	-	-	-	-
Distribution payable at US$0.0990 per share	-	-	-	(373,335)	-
Distribution payable at US$0.1223 per share	-	-	-	-	(332,471)
Distribution payable at US$0.1140 per share	-	-	-	-	-
Distribution payable at US$0.2780 per share	-	-	-	-	-
Distribution payable at GBP£0.0229 per share	-	-	-	-	-
Distribution payable at US$0.0142 per share	-	-	-	-	-
May 2014					
Distribution payable at US$0.0686 per share	-	(165,116)	-	-	-
Distribution payable at GBP£0.0663 per share	-	-	-	-	-
Distribution payable at US$0.0661 per share	-	-	-	-	-
August 2014					
Distribution payable at US$0.4501 per share	(31,720,094)	-	-	-	-
Distribution payable at US$0.0427 per share	-	-	-	-	-
Distribution payable at US$0.3848 per share	-	-	-	-	-
Distribution payable at US$0.3051 per share	-	-	-	-	-
Distribution payable at US$0.0782 per share	-	(167,027)	-	-	-
Distribution payable at US$0.1271 per share	-	-	-	-	-
Distribution payable at US$0.0886 per share	-	-	-	(318,638)	-
Distribution payable at US$0.1574 per share	-	-	-	-	(462,305)
Distribution payable at US$0.0782 per share	-	-	-	-	-
Distribution payable at US$0.0180 per share	-	-	-	-	-
Distribution payable at US$0.2271 per share	-	-	-	-	-
Distribution payable at GBP£0.0683 per share	-	-	-	-	-
Distribution payable at US$0.0695 per share	-	-	-	-	-
Distribution payable at HKD0.2526 per share	-	-	(8)	-	-
Distribution payable at US$0.0253 per share	-	-	(8)	-	-
Distribution payable at HKD0.3389 per share	-	-	-	-	-
Distribution payable at US$0.0339 per share	-	-	-	-	-
September 2014					
Distribution payable at HKD0.2481 per share	-	-	(8)	-	-
Distribution payable at US$0.0248 per share	-	-	(8)	-	-
Distribution payable at HKD0.3287 per share	-	-	-	-	-
Distribution payable at US$0.0329 per share	-	-	-	-	-

See Accompanying Notes to the Financial Statements

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

	Asian Equity Plus Fund US$	Asian Bond Fund Fund US$	Asian Quality Bond Fund US$	Asian Property Securities Fund US$	Global Listed Infrastructure Fund US$
October 2014					
Distribution payable at HKD0.2519 per share	-	-	(8)	-	-
Distribution payable at US$0.0252 per share	-	-	(8)	-	-
Distribution payable at HKD0.3367 per share	-	-	-	-	-
Distribution payable at US$0.0337 per share	-	-	-	-	-
November 2014					
Distribution payable at US$0.0683 per share	-	(137,836)	-	-	-
Distribution payable at GBP£0.0694 per share	-	-	-	-	-
Distribution payable at US$0.0723 per share	-	-	-	-	-
Distribution payable at HKD0.2549 per share	-	-	(9)	-	-
Distribution payable at US$0.0255 per share	-	-	(9)	-	-
Distribution payable at HKD0.3435 per share	-	-	-	-	-
Distribution payable at US$0.0344 per share	-	-	-	-	-
December 2014					
Distribution payable at HKD0.2523 per share	-	-	(8)	-	-
Distribution payable at US$0.0252 per share	-	-	(8)	-	-
Distribution payable at HKD0.3353 per share	-	-	-	-	-
Distribution payable at US$0.0335 per share	-	-	-	-	-
Total distributions paid	(63,420,150)	(636,666)	(82)	(691,973)	(794,776)
Add: Equalisation income received on issue of shares	68,581,869	60,386	10,062,041	16,223	903,080
Deduct: Equalisation income paid on redemption of shares	(73,963,756)	(93,259)	(10,583,546)	(52,043)	(321,595)
Net distribution for the year	(68,802,037)	(669,539)	(521,587)	(727,793)	(213,291)
Net investment income for the year after distribution	(49,296,213)	606,726	(521,587)	(499,816)	354,625
Undistributed income carried forward	**(191,479,872)**	**8,346,945**	**(521,587)**	**(3,978,574)**	**(1,453,271)**

See Accompanying Notes to the Financial Statements

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

	Australian Growth Fund US$	Worldwide Equity Fund Fund US$	Emerging Markets Bond Fund US$	Global Credit Income Fund US$
Undistributed income brought forward	42,139	1,582	875,965	-
Net investment income/(expense) for the year before investment and exchange gains/losses	54,716	51,261	1,438,180	5,526,229
February 2014				
Distribution payable at US$0.4407 per share	-	-	-	-
Distribution payable at US$0.0933 per share	-	-	-	-
Distribution payable at US$0.1787 per share	-	-	-	-
Distribution payable at US$0.0680 per share	-	-	-	-
Distribution payable at US$0.0862 per share	-	-	-	-
Distribution payable at US$0.0990 per share	-	-	-	-
Distribution payable at US$0.1223 per share	-	-	-	-
Distribution payable at US$0.1140 per share	(17,100)	-	-	-
Distribution payable at US$0.2780 per share	-	-	(605,888)	-
Distribution payable at GBP£0.0229 per share	-	-	-	(9)
Distribution payable at US$0.0142 per share	-	-	-	(282,286)
May 2014				
Distribution payable at US$0.0686 per share	-	-	-	-
Distribution payable at GBP£0.0663 per share	-	-	-	(30)
Distribution payable at US$0.0661 per share	-	-	-	(1,314,020)
August 2014				
Distribution payable at US$0.4501 per share	-	-	-	-
Distribution payable at US$0.0427 per share	-	-	-	-
Distribution payable at US$0.3848 per share	-	-	-	-
Distribution payable at US$0.3051 per share	-	-	-	-
Distribution payable at US$0.0782 per share	-	-	-	-
Distribution payable at US$0.1271 per share	-	-	-	-
Distribution payable at US$0.0886 per share	-	-	-	-
Distribution payable at US$0.1574 per share	-	-	-	-
Distribution payable at US$0.0782 per share	(11,730)	-	-	-
Distribution payable at US$0.0180 per share	-	(4,950)	-	-
Distribution payable at US$0.2271 per share	-	-	(494,954)	-
Distribution payable at GBP£0.0683 per share	-	-	-	(34)
Distribution payable at US$0.0695 per share	-	-	-	(1,381,610)
Distribution payable at HKD0.2526 per share	-	-	-	-
Distribution payable at US$0.0253 per share	-	-	-	-
Distribution payable at HKD0.3389 per share	-	-	(11)	-
Distribution payable at US$0.0339 per share	-	-	(11)	-
September 2014				
Distribution payable at HKD0.2481 per share	-	-	-	-
Distribution payable at US$0.0248 per share	-	-	-	-
Distribution payable at HKD0.3287 per share	-	-	(11)	-
Distribution payable at US$0.0329 per share	-	-	(11)	-

See Accompanying Notes to the Financial Statements

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

	Australian Growth Fund US$	Worldwide Equity Fund Fund US$	Emerging Markets Bond Fund US$	Global Credit Income Fund US$
October 2014				
Distribution payable at HKD0.2519 per share	-	-	-	-
Distribution payable at US$0.0252 per share	-	-	-	-
Distribution payable at HKD0.3367 per share	-	-	(11)	-
Distribution payable at US$0.0337 per share	-	-	(11)	-
November 2014				
Distribution payable at US$0.0683 per share	-	-	-	-
Distribution payable at GBP£0.0694 per share	-	-	-	(34)
Distribution payable at US$0.0723 per share	-	-	-	(1,437,272)
Distribution payable at HKD0.2549 per share	-	-	-	-
Distribution payable at US$0.0255 per share	-	-	-	-
Distribution payable at HKD0.3435 per share	-	-	(11)	-
Distribution payable at US$0.0344 per share	-	-	(11)	-
December 2014				
Distribution payable at HKD0.2523 per share	-	-	-	-
Distribution payable at US$0.0252 per share	-	-	-	-
Distribution payable at HKD0.3353 per share	-	-	(11)	-
Distribution payable at US$0.0335 per share	-	-	(27)	-
Total distributions paid	(28,830)	(4,950)	(1,100,968)	(4,415,295)
Add: Equalisation income received on issue of shares	7,299	50,335	2,495	-
Deduct: Equalisation income paid on redemption of shares	(10,001)	(3,010)	(18,232)	-
Net distribution for the year	(31,532)	42,375	(1,116,705)	(4,415,295)
Net investment income/(expense) for the year after distribution	23,184	93,636	321,475	1,110,934
Undistributed income carried forward	**65,323**	**95,218**	**1,197,440**	**1,110,934**

See Accompanying Notes to the Financial Statements

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ORGANISATION

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

The sole object of the Company is the collective investment in transferable securities and/or other liquid financial assets referred to the Regulations of capital raised from the public operating on the principle of risk spreading in accordance with the Regulations.

2. PRINCIPAL ACCOUNTING POLICIES

(a) BASIS OF PRESENTATION

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company's most recent annual financial statements for the year ended 31 December 2013.

For the year ended 31 December 2013, the Company availed of the option within IFRS 1 to designate previously recognised financial assets and liabilities designated at fair value through profit or loss. The Company availed of no other exemptions required under IFRS 1. The Company transitioned to IFRS in the prior year. During the year ended 31 December 2013, the Board of Directors had elected to prepare the financial statements in accordance with IFRS, issued by the IASB as adopted for use in the European Union and interpretations issued by the International Financial Reporting Interpretations Committee at the IASB.

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

The financial statements have been also prepared in accordance with the UCITS Regulations and the Code. The adoption of the UCITS Regulations and the Code has resulted in enhanced disclosures in the notes to the financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(a) BASIS OF PRESENTATION (CONTINUED)

The financial statements are based on the valuations prepared at 11:00am (Irish time) on 31 December 2014 and 2013. These valuations are based on prices and include investment transactions up to 11:00am (Irish time) on 31 December 2014 or as at close of business on 30 December 2014 where the relevant markets are not yet open for trading. This method is in accordance with the valuation policies outlined in the Company's prospectus. For financial statement purposes, where the difference between the fair value of investments as at the valuation point and close of business on the 31 December 2014 is deemed material, the financial statements have been updated. In addition, the impact of dealing in the Company's shares on 31 December 2014 and 2013 is incorporated in the financial statements for all funds. There is no impact on the NAV per share from these transactions. A table showing the reconciliation to the published NAV and the impact on the NAV per share is included in Note 11 for the 4 funds impacted by the material valuation point pricing differences.

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

NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS EFFECTIVE AFTER 1 JANUARY 2014

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

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

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

IFRS 9 Financial Instruments
IFRS 9, 'Financial instruments' (effective from 1 January 2018), published in July 2014, will replace the existing guidance in IAS 39. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. Based on the initial assessment, this standard is not expected to have a material impact on the Company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

The Company has designated its investments as the financial assets and liabilities designated at fair value through profit or loss. There are two categories of investments:

- Financial assets and liabilities held for trading – these are acquired or incurred principally for the purpose of selling or repurchasing in the short term, and
- Financial assets and financial liabilities designated by management at fair value through profit or loss at inception – these are financial instruments that are not classified as held for trading, but are managed and their performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy.

All investments have been categorised as financial assets and liabilities designated at fair value through profit or loss at inception.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities of securities listed or dealt in on a regulated market shall be valued on the basis of the last traded price available at the year end date. Where a security is listed or dealt in on more than one regulated market, the Directors may at their absolute discretion, select any of these regulated markets for such purposes. The Company utilises the last traded market price for both financial assets and liabilities where the last traded price is within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

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

Futures contracts are recorded on the trade date and are valued at the applicable 11.00 a.m. mid prices on the last business day of the period. Forward foreign exchange contracts are recorded on the trade date and are valued at the applicable foreign exchange rates on the last business day of the period. Interest rate swaps and credit default swaps are valued at estimated fair values as determined by the swap counterparties. Warrants are recorded as an asset or liability at their fair value and are valued at the quoted market prices at the year end date. Certificates of deposit investments are based on the underlying cash originally invested in the certificate which approximates fair value.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

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

Further details on derivative contracts are included in Note 9.

(c) VALUATION OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

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

Funds	Pricing source	2014 US$	2014 % of NAV	2013 US$	2013 % of NAV
First State Hong Kong Dollar Bond Fund	Single broker quote	-	-	1,283,180	4.20%
First State Global Credit Income Fund	Single broker quote	753,480	0.37%	7,895,001	3.89%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(d) OFFSETTING FINANCIAL INSTRUMENTS

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

(e) FOREIGN CURRENCY TRANSLATION

(i) Functional and presentation currency
The Board of Directors considers the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US Dollar is the currency in which the Company measures its performance and reports its results, as well as the currency in which it principally receives subscriptions and redemptions from its investors. The Company has also adopted the US Dollar as its presentation currency.

(ii) Transactions and balances
Monetary assets and liabilities denominated in currencies other than the presentation currency are translated into the presentation currency at the closing rates of exchange at year end. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains/losses relating to cash and cash equivalents are presented in Statement of Comprehensive Income within “Net (Loss)/Gain on foreign exchange” and foreign exchange gains/losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in Statement of Comprehensive Income within “Net Changes in Unrealised Appreciation/(Depreciation) on financial assets and liabilities designated at fair value through profit or loss”.

(f) INCOME

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

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

(g) EXPENSES

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(h) CASH AND CASH EQUIVALENTS

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

(i) DUE TO AND FROM BROKERS

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

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

(j) DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

Distributions to holders of redeemable participating shares are recognised in the Statement of Comprehensive Income as finance costs when they are appropriately authorised and no longer at the discretion of the Company.

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(k) REDEEMABLE PARTICIPATING SHARES

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

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

The Company has minimum initial investment, minimum subsequent investment amounts and minimum holdings in relation to each share class as detailed in the prospectus. In the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue. The limitation will apply pro rata to all shareholders wishing to redeem the participating shares on that dealing day. The participating shares not redeemed but which would otherwise have been redeemed will be carried forward for redemption on the next and successive dealing day and will be dealt with in priority to redemption requests received subsequently. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Participating Shareholders.

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

(l) TAXATION

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

(l) TAXATION

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

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

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

(m) TRANSACTION COSTS

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

(n) COLLATERAL

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

As at 31 December 2014 and 31 December 2013, there was no collateral held by the Funds other than cash.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

3. FEES AND EXPENSES

Investment Management Fees

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

The below table shows the current rates per annum of investment management fees of each Fund of the Company for Class I, II, III, IV shares as at 31 December 2014:

Funds	Class I	Class II	Class III	Class III (G)	Class IV
First State Asian Growth Fund	1.50%	1.50%	0.30%	-	2.00%
First State China Growth Fund	2.00%	1.50%	-	-	-
First State Worldwide Leaders Fund*	1.50%	-	0.75%	0.30%	-
First State Hong Kong Growth Fund	1.50%	-	0.30%	-	-
First State Indian Subcontinent Fund	1.50%	1.50%	1.00%	-	-
First State Global Bond Fund	1.00%	-	0.30%	-	-
First State High Quality Bond Fund	-	-	0.30%	-	-
First State Long Term Bond Fund	-	-	0.30%	-	-
First State Greater China Growth Fund	1.50%	-	1.00%	-	2.00%
First State Singapore and Malaysia Growth Fund	1.50%	-	-	-	-
First State Asia Innovation Fund	1.75%	-	-	-	-
First State Asian Equity Plus Fund	1.50%	-	1.00%	-	-
First State Asian Bond Fund	-	-	0.30%	-	-
First State Asian Quality Bond Fund	1.00%	-	-	-	-
First State Hong Kong Dollar Bond Fund	-	-	0.30%	-	-
First State Global Emerging Markets Leaders	1.50%	-	0.85%	-	1.75%
First State Global Resources Fund	1.50%	-	0.85%	-	1.75%
First State Global Property Securities Fund	1.50%	-	-	-	-
First State Asian Property Securities Fund	1.50%	-	0.85%	-	-
First State China Focus Fund	1.75%	-	1.00%	-	2.00%
First State Global Listed Infrastructure Fund	-	-	0.85%	-	-
First State Global Emerging Markets Select Fund	1.50%	-	0.85%	-	-
First State Asia Pacific Select Fund	1.50%	-	0.85%	-	-
First State Global Agribusiness Fund	1.50%	-	-	-	-
First State Australian Growth Fund	1.50%	-	-	-	-
First State Worldwide Equity Fund	1.75%	-	1.00%	-	-
First State Emerging Markets Bond Fund	1.25%	-	-	-	-
First State Global Credit Income Fund	-	-	-	-	-
First State Asia Pacific All Cap Fund	-	-	1.25%	-	-

*Formerly known as First State Global Opportunities Fund

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

3. FEES AND EXPENSES

Investment Management Fees (continued)

The table below shows the current rates of investment management fees of each Fund for the Class I (Distributing), Class III (Distributing), Class V (Distributing), Class I (Monthly Distributing) and Class I (HKD Monthly Distributing) shares as at 31 December 2014:

Funds	Class I (Distributing)	Class III (Distributing)	Class V (Distributing)	Class I (Monthly Distributing)	Class I (HKD Monthly Distributing)
First State Asian Growth Fund	1.50%	-	-	-	-
First State China Growth Fund	2.00%	-	-	-	-
First State Indian Subcontinent	1.50%	-	-	-	-
First State High Quality Bond Fund	1.00%	-	-	-	-
First State Greater China Growth Fund	1.50%	1.00%	-	-	-
First State Asian Equity Plus Fund	1.50%	1.00%	-	-	-
First State Asian Bond Fund	1.00%	-	-	-	-
First State Asian Quality Bond Fund	-	-	-	1.00%	1.00%
First State Asian Property Securities Fund	1.50%	-	-	-	-
First State Global Listed Infrastructure Fund	1.50%	-	-	-	-
First State Australian Growth Fund	1.50%	-	-	-	-
First State Worldwide Equity Fund	1.75%	-	-	-	-
First State Emerging Markets Bond Fund	1.25%	-	-	1.25%	1.25%

The table below shows the current rates of investment management fees of each Fund for the Class VI and Class III (GBP Hedged Distributing) shares as at 31 December 2014:

Funds	Class VI	Class III (GBP Hedged Distributing)
First State Asian Growth Fund	0.85%	-
First State Asian Equity Plus Fund	-	1%
First State Global Listed Infrastructure Fund	0.75%	-
First State Global Credit Income Fund	-	0.5%

The Investment Manager is also entitled to reimbursement of any expenses reasonably incurred to enable it to perform its duties in relation to the Company. The investment management charge for the year for each Fund is disclosed in the Statement of Comprehensive Income on pages 271-280. The total amount due to the Investment Manager at 31 December 2014 was US$18,111,595 (2013: US$17,721,615).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

3. FEES AND EXPENSES (CONTINUED)

Investment Management Fees (continued)

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

Waivers and Reimbursement

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

Funds	**2014**	**2013**
Class II		
First State Asian Growth Fund	2.30%	2.30%
First State China Growth Fund	2.25%	2.25%
First State Indian Subcontinent Fund	3.00%	3.00%

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

When the normal operating expenses of a Fund exceed these expense rates, the Investment Manager will waive all or some of its fees and absorb other expenses of the Fund to maintain the set expense rate.

Subscription charges

The Investment Manager is entitled to a preliminary charge of up to 7% relating to subscriptions in the Company. For the year ended 31 December 2014 the income accruing to the Investment Manager relating to subscriptions in the Company amounted to US$15,880 (2013: US$12,547) as follows:

	2014 US$	**2013 US$**
First State Asian Growth Fund	623	571
First State China Growth Fund	10,577	5,236
First State Worldwide Leaders Fund*	1,510	241
First State Hong Kong Growth Fund	-	4
First State High Quality Bond Fund	1,738	167
First State Greater China Growth Fund	-	208
First State Singapore and Malaysia Fund	106	2,504
First State Asian Equity Plus Fund	648	1,445
First State Asian Bond Fund	-	123
First State Global Emerging Markets Leaders Fund	-	327
First State Global Resources Fund	-	44
First State Asian Property Securities Fund	71	179
First State Global Listed Infrastructure Fund	51	511
First State Global Agribusiness Fund	-	266
First State Australian Growth Fund	-	274
First State Worldwide Equity Fund	490	397
First State Emerging Markets Bond Fund	66	50
	15,880	12,547

* Formerly known as First State Global Opportunities Fund

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

3. FEES AND EXPENSES (CONTINUED)

Custodian and Administration Fees

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

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

Directors' Fees

Directors are entitled to remuneration for their services. On 12 August 2014, remuneration paid to each independent Director was increased from USD $25,000 per annum to USD $37,500 per annum.

The Directors are entitled to be reimbursed for any reasonable out of pocket expenses incurred in execution of their duties. The total Directors fees for the year ended 31 December 2014 were US$78,747 (2013: US$39,620).

Auditors' Fees

Fees accrued to the statutory auditors, PricewaterhouseCoopers, in respect of the year ending 31 December 2014 and 31 December 2013 are as follows:

	2014 **US$**	**2013** **US$**
Audit of financial statements	436,672	330,420
Other assurance services	-	-
Tax advisory services	32,641	-
Other non-audit services	-	-
Total	**469,313**	**330,420**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

4. EXCHANGE RATES

The following exchange rates were used to translate assets and liabilities into the reporting currency (United States Dollars) at 31 December 2014.

	2014	2013
Australian Dollar	1.21966	1.12095
Bangladeshi Taka	77.89500	77.70000
Brazilian Real	2.65750	2.36210
Canadian Dollar	1.15890	1.06455
Chilean Peso	607.41000	525.60000
Chinese Renminbi	6.20610	6.05395
Czech Koruna	22.82000	19.91550
Danish Krone	6.12645	5.41980
Egyptian Pound	7.15005	6.94855
Euro	0.82284	0.72656
Hong Kong Dollar	7.75455	7.75385
Hungarian Forint	259.12000	215.90000
Indian Rupee	63.12250	61.83200
Indonesian Rupiah	12,385.00000	12,170.00000
Israeli Shekel	3.88500	3.46700
Japanese Yen	119.45000	104.99500
Malaysian Ringgit	3.49650	3.27850
Mexican Peso	14.70900	13.10090
New Zealand Dollar	1.27592	1.21632
Nigerian Niara	183.00000	159.80000
Norwegian Krone	7.40140	6.09015
Oman Rial	0.38503	0.38500
Pakistani Rupee	100.52500	105.19500
Peruvian Sol	2.99150	2.79700
Philippine Peso	44.82000	44.40000
Polish Zloty	3.51800	3.01400
Quatari Rial	3.64170	3.64150
Russian Roubles	58.70900	32.84000
Singapore Dollar	1.32175	1.26385
South African Rand	11.57000	10.52635
South Korean Won	1,088.10000	1,055.72500
Sri Lankan Rupee	131.27500	130.80000
Sterling Pound	0.64166	0.60604
Swedish Krona	7.71435	6.42185
Swiss Franc	0.98945	0.89125
Taiwan Dollar	31.65500	29.82500
Thai Baht	32.88800	32.89500
Turkish Lira	2.32785	2.13480

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

5. SOFT COMMISSION

The Company may make use of commission sharing arrangements with brokerage firms that sell shares or that provide research and advisory services to the Company. This may include situations where the dealing commission on a particular trade or a series of trades is shared between one or more providers of execution and/or research services. In this case a portion of the commission paid by the Company to the executing broker is used to purchase third party research or execution services. There were no soft commission arrangements in place during the year or at the year end 31 December 2014 or at the year end 31 December 2013.

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

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

Investments
Investments whose values are based on quoted market prices in active markets (the market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis), 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 and less liquid listed equities and bonds. 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 by the First State Investments Fair Value Pricing Committee (the "FVPC") and are reported to First State Investments EMEA Operations and Risk Committee. Any securities that are illiquid in nature, single priced or "stale" are reported to the Board of Directors on a monthly basis. 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. In selecting the most appropriate valuation model the FVPC performs back testing and considers which model's results have historically aligned most closely to actual market transactions.

As of 31 December 2014 and 31 December 2013, the Company held a Level 3 security in First State Global Emerging Markets Leaders Fund. On 12 April 2013 the FVPC agreed to apply a nil price to this security as it had been delisted and was considered by the FVPC to have a nil value.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

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

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

The Company considers the transfers between different levels to occur when there is a change in significant observable and unobservable inputs for a particular investment. There were no transfers between different level of investments during the year ended 31 December 2014 (31 December 2013: Nil).

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

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2014 and 31 December 2013.

First State Asian Growth Fund				**31 Dec 2014**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Equity securities	475,540,450	-	-	475,540,450
	475,540,450	-	-	475,540,450

First State Asian Growth Fund				**31 Dec 2013**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Equity securities	444,708,506	-	-	444,708,506
	444,708,506	-	-	444,708,506

First State China Growth Fund				**31 Dec 2014**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Equity securities	5,094,164,644	-	-	5,094,164,644
Investment funds	21,143,047	217,772,992	-	238,916,039
	5,115,307,691	217,772,992	-	5,333,080,683

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

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

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

First State Worldwide Leaders Fund*				**31 Dec 2014**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Equity securities	39,858,987	-	-	39,858,987
	39,858,987	-	-	39,858,987

First State Worldwide Leaders Fund*				**31 Dec 2013**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Equity securities	45,648,419	-	-	45,648,419
	45,648,419	-	-	45,648,419

First State Hong Kong Growth Fund				**31 Dec 2014**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Equity securities	200,578,012	-	-	200,578,012
	200,578,012	-	-	200,578,012

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

* Formerly known as First State Global Opportunities Fund

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

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

First State Hong Kong Growth Fund	**31 Dec 2013**
	Total
	US$
Opening balance	481,699
Purchases at cost	-
Sales at proceeds	(917,997)
Realised loss	(967,066)
Net change in unrealised appreciation on Financial assets designated at fair through profit or loss	1,403,364
Transfers in and/or out of Level 3	-
Closing balance	-

The unrealised gains as at the year ended 31 December 2014 for level 3 financial assets amounted to US$Nil (31 December 2013:US$1,403,364) and are included in net change in unrealised appreciation/(depreciation) on financial assets and liabilities designated at fair value through profit or loss in the Statement of Comprehensive Income.

First State Indian Subcontinent Fund				**31 Dec 2014**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Equity securities	221,917,026	-	-	221,917,026
	221,917,026	-	-	221,917,026

First State Indian Subcontinent Fund				**31 Dec 2013**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Equity securities	179,560,427	-	-	179,560,427
	179,560,427	-	-	179,560,427

First State Global Bond Fund				**31 Dec 2014**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Debt securities	-	15,558,032	-	15,558,032
Future contracts	7,172	-	-	7,172
	7,172	15,558,032	-	15,565,204
Financial liabilities designated at fair value through profit or loss				
Future contracts	4,328	-	-	4,328
	4,328	-	-	4,328

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

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

First State Global Bond Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Debt securities	-	15,751,042	-	15,751,042
Future contracts	5,973	-	-	5,973
	5,973	15,751,042	-	15,757,015

First State High Quality Bond Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Debt securities	-	130,894,941	-	130,894,941
Future contracts	76,826	-	-	76,826
	76,826	130,894,941	-	130,971,767
Financial liabilities designated at fair value through profit or loss				
Future contracts	172,195	-	-	172,195
	172,195	-	-	172,195

First State High Quality Bond Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Debt securities	-	148,006,850	-	148,006,850
Future contracts	116,406	-	-	116,406
	116,406	148,006,850	-	148,123,256
Financial liabilities designated at fair value through profit or loss				
Future contracts	25,367	-	-	25,367
	25,367	-	-	25,367

First State Long Term Bond Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Debt securities	-	40,186,212	-	40,186,212
Future contracts	41,194	-	-	41,194
	41,194	40,186,212	-	40,227,406

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

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

First State Long Term Bond Fund				**31 Dec 2013**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Debt securities	-	40,698,779	-	40,698,779
	-	40,698,779	-	40,698,779
Financial liabilities designated at fair value through profit or loss				
Future contracts	5,859	-	-	5,859
	5,859	-	-	5,859

First State Greater China Growth Fund				**31 Dec 2014**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Equity securities	748,118,981	-	-	748,118,981
Investment funds	-	11,610,188	-	11,610,188
	748,118,981	11,610,188	-	759,729,169

First State Greater China Growth Fund				**31 Dec 2013**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Equity securities	696,786,355	-	-	696,786,355
Investment funds	-	8,859,210	-	8,859,210
	696,786,355	8,859,210	-	705,645,565

First State Singapore and Malaysia Growth Fund				**31 Dec 2014**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Equity securities	67,094,304	-	-	67,094,304
Investment funds	782,065	-	-	782,065
	67,876,369	-	-	67,876,369

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

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

First State Singapore and Malaysia Growth Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Equity securities	75,435,957	-	-	75,435,957
Investment funds	1,353,075	-	-	1,353,075
	76,789,032	-	-	76,789,032

First State Asia Innovation Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Equity securities	41,591,075	-	-	41,591,075
	41,591,075	-	-	41,591,075

First State Asia Innovation Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Equity securities	35,815,087	-	-	35,815,087
Investment funds	742,589	-	-	742,589
	36,557,676	-	-	36,557,676

First State Asian Equity Plus Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Equity securities	2,393,694,616	-	-	2,393,694,616
Investment funds	16,282,969	19,664,928	-	35,947,897
	2,409,977,585	19,664,928	-	2,429,642,513

First State Asian Equity Plus Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Equity securities	2,313,698,481	-	-	2,313,698,481
Investment funds	11,576,919	15,737,760	-	27,314,679
	2,325,275,400	15,737,760	-	2,341,013,160

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

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

First State Asian Bond Fund				**31 Dec 2014**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Debt securities	-	14,127,177	-	14,127,177
Future contracts	15,078	-	-	15,078
	15,078	14,127,177	-	14,142,255
Financial liabilities designated at fair value through profit or loss				
Future contracts	2,891	-	-	2,891
	2,891	-	-	2,891

First State Asian Bond Fund				**31 Dec 2013**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Debt securities	-	29,632,615	-	29,632,615
Future contracts	27,938	-	-	27,938
	27,938	29,632,615	-	29,660,553
Financial liabilities designated at fair value through profit or loss				
Future contracts	30,430	-	-	30,430
	30,430	-	-	30,430

First State Asian Quality Bond Fund				**31 Dec 2014**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Debt securities	-	441,052,846	-	441,052,846
	-	441,052,846	-	441,052,846
Financial liabilities designated at fair value through profit or loss				
Futures contracts	217,577	-	-	217,577
	217,577	-	-	217,577

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

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

First State Asian Quality Bond Fund				**31 Dec 2013**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Debt securities	-	430,169,972	-	430,169,972
Future contracts	181,658	-	-	181,658
	181,658	430,169,972	-	430,351,630
Financial liabilities designated at fair value through profit or loss				
Futures contracts	278,812	-	-	278,812
	278,812	-	-	278,812

First State Hong Kong Dollar Bond Fund				**31 Dec 2014**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Certificate of deposits	-	25,666	-	25,666
Debt securities	-	4,721,602	-	4,721,602
	-	4,747,268	-	4,747,268

First State Hong Kong Dollar Bond Fund				**31 Dec 2013**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Certificate of deposits	-	324,156	-	324,156
Debt securities	-	29,880,615	-	29,880,615
	-	30,204,771	-	30,204,771

First State Global Emerging Markets Leaders Fund				**31 Dec 2014**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Debt securities	-	363,897	-	363,897
Equity securities*	1,075,463,886	-	-	1,075,463,886
	1,075,463,886	363,897	-	1,075,827,783

* The Anheuser-Bush InBev investment is classified as level 3 as it is unlikely to realise any value. The FVPC has valued this security at zero.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

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

First State Global Emerging Markets Leaders Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Debt securities	-	185,394	-	185,394
Equity securities*	1,227,032,357	-	-	1,227,032,357
	1,227,032,357	185,394	-	1,227,217,751

* The Anheuser-Bush InBev investment was classified as level 3 as it is unlikely to realise any value. The FVPC had valued this security at zero.

First State Global Resources Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Equity securities	88,371,090	121,434	-	88,492,524
Warrants	-	712	-	712
	88,371,090	712	-	88,493,236

First State Global Resources Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Equity securities	124,841,167	-	-	124,841,167
Warrants	132	31	-	163
	124,841,299	31	-	124,841,330

First State Global Property Securities Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Equity securities	8,255,586	-	-	8,255,586
Investment funds	253,845	-	-	253,845
	8,509,431	-	-	8,509,431

First State Asian Property Securities Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Equity securities	16,213,826	-	-	16,213,826
Investment funds	1,011,068	-	-	1,011,068
	17,224,894	-	-	17,224,894

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

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

First State Asian Property Securities Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Equity securities	20,717,912	-	-	20,717,912
Investment funds	1,377,347	-	-	1,377,347
	22,095,259	-	-	22,095,259

First State China Focus Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Equity securities	359,945,062	-	-	359,945,062
Investment funds	-	12,097,434	-	12,097,434
	359,945,062	12,097,434	-	372,042,496

First State China Focus Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Equity securities	329,828,200	-	-	329,828,200
Investment funds	-	9,469,102	-	9,469,102
	329,828,200	9,469,102	-	339,297,302

First State Global Listed Infrastructure Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Equity securities	141,158,325	-	-	141,158,325
	141,158,325	-	-	141,158,325

First State Global Listed Infrastructure Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Equity securities	59,428,995	-	-	59,428,995
	59,428,995	-	-	59,428,995

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

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

First State Global Emerging Markets Select Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Equity securities	142,186,170	-	-	142,186,170
	142,186,170	-	-	142,186,170

First State Global Emerging Markets Select Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Equity securities	75,205,654	-	-	75,205,654
	75,205,654	-	-	75,205,654

First State Asia Pacific Select Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Equity securities	9,467,927	-	-	9,467,927
	9,467,927	-	-	9,467,927

First State Asia Pacific Select Fund				31 Dec 2013
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Equity securities	8,398,294	-	-	8,398,294
	8,398,294	-	-	8,398,294

First State Global Agribusiness Fund				31 Dec 2014
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss				
Equity securities	23,981,297	-	-	23,981,297
Warrants	-	44,916	-	44,916
	23,981,297	44,916	-	24,026,213

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

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

First State Global Agribusiness Fund				**31 Dec 2013**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Equity securities	31,871,939	-	-	31,871,939
Investment funds	169,052	-	-	169,052
Warrants	-	344	-	344
	32,040,991	344	-	32,041,335

First State Australian Growth Fund				**31 Dec 2014**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Equity securities	3,067,372	-	-	3,067,372
	3,067,372	-	-	3,067,372

First State Australian Growth Fund				**31 Dec 2013**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Equity securities	3,149,238	-	-	3,149,238
	3,149,238	-	-	3,149,238

First State Worldwide Equity Fund				**31 Dec 2014**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Equity securities	20,305,073	-	-	20,305,073
	20,305,073	-	-	20,305,073

First State Worldwide Equity Fund				**31 Dec 2013**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Equity securities	23,100,230	-	-	23,100,230
	23,100,230	-	-	23,100,230

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

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

First State Emerging Markets Bond Fund				**31 Dec 2014**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Debt securities	-	23,927,578	-	23,927,578
	-	23,927,578	-	23,927,578

First State Emerging Markets Bond Fund				**31 Dec 2013**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Debt securities	-	44,381,182	-	44,381,182
	-	44,381,182	-	44,381,182

First State Global Credit Income Fund				**31 Dec 2014**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss				
Debt securities	-	192,885,320	-	192,885,320
Forward contracts	-	804,010	-	804,010
Future contracts	20,984	-	-	20,984
Interest rate swaps	-	1,900,527	-	1,900,527
	20,984	195,589,857	-	195,610,841
Financial liabilities designated at fair value through profit or loss				
Forward contracts	-	85,715	-	85,715
Future contracts	119,524	-	-	119,524
Interest rate swaps	-	1,147,047	-	1,147,047
	119,524	1,232,762	-	1,352,286

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

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

First State Global Credit Income Fund				31 Dec 2013
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets designated at fair value through profit or loss				
Credit default swaps	-	18,041	-	18,041
Debt securities	-	193,014,678	-	193,014,678
Forward contracts	-	478,992	-	478,992
Future contracts	193,578	-	-	193,578
Interest rate swaps	-	4,479,656	-	4,479,656
	193,578	197,991,367	-	198,184,945
Financial liabilities designated at fair value through profit or loss				
Credit default swaps	-	10,092	-	10,092
Forward contracts	-	272,936	-	272,936
Future contracts	18,898	-	-	18,898
Interest rate swaps	-	86,644	-	86,644
	18,898	369,672	-	388,570

First State Asia Pacific All Cap Fund				31 Dec 2014
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets designated at fair value through profit or loss				
Equity securities	41,521,641	-	-	41,521,641
	41,521,641	-	-	41,521,641

First State Asia Pacific All Cap Fund				31 Dec 2013
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets designated at fair value through profit or loss				
Equity securities	33,976,038	-	-	33,976,038
Investment funds	644,626	1,203,922	-	1,848,548
	34,620,664	1,203,922	-	35,824,586

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

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

Transaction costs

The below table provides an analysis of the total transaction costs for the years ended 31 December 2014 and December 2013.

	First State Asian Growth Fund 2014 US$	First State China Growth Fund 2014 US$	First State Worldwide Leaders Fund* 2014 US$	First State Hong Kong Growth Fund 2014 US$	First State Indian Subcontinent Fund 2014 US$
Total transaction costs	792,951	4,069,220	202,150	234,799	483,126

	First State Global Bond Fund 2014 US$	First State High Quality Bond Fund 2014 US$	First State Long Term Bond Fund 2014 US$	First State Greater China Growth Fund 2014 US$	First State Singapore and Malaysia Growth Fund 2014 US$
Total transaction costs	4,681	2,635	1,891	707,053	48,195

	First State Asia Innovation Fund 2014 US$	First State Asian Equity Plus Fund 2014 US$	First State Asian Bond Fund 2014 US$	First State Asian Quality Bond Fund 2014 US$	First State Hong Kong Dollar Bond Fund 2014 US$
Total transaction costs	108,334	2,896,155	3,451	2,784	3,862

	First State Global Emerging Markets leaders Fund 2014 US$	First State Global Resources Fund 2014 US$	First State Global Property Securities Fund 2014 US$	First State Asian Property Securities Fund 2014 US$	First State China Focus Fund 2014 US$
Total transaction costs	2,276,426	277,987	33,188	41,111	472,937

	First State Global Listed Infrastructure Fund 2014 US$	Global First State Emerging Markets Select Fund 2014 US$	First State Asia Pacific Select Fund 2014 US$	First State Global Agribusiness Fund 2014 US$	First State Australian Growth Fund 2014 US$
Total transaction costs	316,358	340,690	28,533	82,706	5,952

	First State Worldwide Equity Fund 2014 US$	First State Emerging Markets Bond Fund 2014 US$	First State Global Credit Income Fund 2014 US$	First State Asia Pacific All Cap Fund 2014 US$
Total transaction costs	25,237	9,800	16,444	124,675

*Formerly known as First State Global Opportunities Fund

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

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

Transaction costs (continued)

	First State Asian Growth Fund 2013 US$	First State China Growth Fund 2013 US$	First State Worldwide Leaders Fund* 2013 US$	First State Hong Kong Growth Fund 2013 US$	First State Indian Subcontinent Fund 2013 US$
Total transaction costs	809,895	4,864,220	82,894	386,448	463,207

	First State Global Bond Fund 2013 US$	First State High Quality Bond Fund 2013 US$	First State Long Term Bond Fund 2013 US$	First State Greater China Growth Fund 2013 US$	First State Singapore and Malaysia Growth Fund 2013 US$
Total transaction costs	1,792	3,761	1,449	883,005	94,190

	First State Asia Innovation Fund 2013 US$	First State Asian Equity Plus Fund 2013 US$	First State Asian Bond Fund 2013 US$	First State Asian Quality Bond Fund 2013 US$	First State Hong Kong Dollar Bond Fund 2013 US$
Total transaction costs	101,550	4,872,612	1,632	1,957	3,017

	First State Global Emerging Markets leaders Fund 2013 US$	First State Global Resources Fund 2013 US$	First State Asian Property Securities Fund 2013 US$	First State China Focus Fund 2013 US$	First State Global Listed Infrastructure Fund 2013 US$
Total transaction costs	2,218,012	451,743	63,196	464,636	109,998

	First State Global Emerging Markets Select Fund 2013 US$	First State Asia Pacific Select Fund 2013 US$	First State Global Agribusiness Fund 2013 US$	First State Australian Growth Fund 2013 US$	First State Worldwide Equity Fund 2013 US$
Total transaction costs	225,297	26,674	128,505	11,312	60,796

	First State Emerging Markets Bond Fund 2013 US$	First State Global Credit Income Fund 2013 US$	First State Asia Pacific All Cap Fund 2013 US$
Total transaction costs	10,181	11,270	96,288

*Formerly known as First State Global Opportunities Fund

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

7. INCORPORATION AND SHARE CAPITAL

The authorised share capital of the Company is equal to 30,000 Subscriber shares of EUR 1.25 each and 500,000,000,000 Participating shares of no par value. Subscriber shares are not entitled to any dividends or to participate in the profits of the Company beyond the amount of capital paid up on issue. Subscriber shares in issue at 31 December 2014 have not been included in the financial statements. Subscriber shareholders are entitled to one vote per share held in matters relating to the Company. The subscriber shareholders are First State (Hong Kong) LLC, First State Nominees (Hong Kong) Ltd and First State Investment (Hong Kong) Ltd.

Holders of participating shares of the Funds are entitled to one vote per participating share. Participating shares of the Funds are also entitled to share in any dividends and profits of those specific Funds, and are redeemable at the option of the shareholder.

An anti-dilution adjustment may be payable by the shareholders from time to time as determined by the Investment Manager in respect of net subscriptions or net redemptions in a Fund. The amount of the anti-dilution levy is intended to cover dealing costs in order to protect continuing shareholders in that Fund.

Transactions in shares during the year were as follows:

Subscriber shares

	At 31 Dec 2014	At 31 Dec 2013
Issued at a price of €1.25	3	3

Participating Shares of no par value

	At 31 Dec 2013	Shares Issued	Shares Redeemed	At 31 Dec 2014
First State Asian Growth Fund				
Class I	11,112,327	2,194,112	(3,814,392)	9,492,047
Class II	20,938	-	(5,944)	14,994
Class III	675,551	1,979	(13,281)	664,249
Class I (Dist)	1,627,548	653,934	(1,035,933)	1,245,549
Class IV	606,474	998,655	(741,511)	863,618
Class VI	-	5,117,396	(35,724)	5,081,672
First State China Growth Fund				
Class I	44,158,653	12,716,779	(13,426,509)	43,448,923
Class II	20,745	-	(1,973)	18,772
Class I (Dist)	659,958	214,052	(295,446)	578,564
First State Worldwide Leaders Fund*				
Class I	3,542,467	3,642,976	(3,987,130)	3,198,313
Class III (G)**	892,160	14,840	(71,071)	835,929
First State Hong Kong Growth Fund				
Class I	2,884,852	344,694	(870,557)	2,358,989
Class III	915,588	17,314	(30,153)	902,749

*Formerly known as First State Global Opportunities Fund
**Class III has been renamed to Class III (G)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

7. INCORPORATION AND SHARE CAPITAL (CONTINUED)

	At 31 Dec 2013	Shares Issued	Shares Redeemed	At 31 Dec 2014
First State Indian Subcontinent Fund				
Class I	3,179,628	569,453	(1,030,764)	2,718,317
Class II	19,832	-	(3,397)	16,435
Class I (Dist)	48,743	-	(4,508)	44,235
Class III	1,594,430	661,350	(975,091)	1,280,689
First State Global Bond Fund				
Class I	376,942	223,148	(247,337)	352,753
Class III	572,196	16,875	(7,586)	581,485
First State High Quality Bond Fund				
Class III	7,004,278	31,867	(1,089,105)	5,947,040
Class I (Dist)	408,901	484,581	(572,333)	321,149
First State Long Term Bond Fund				
Class III	1,872,801	121,909	(329,581)	1,665,129
First State Greater China Growth Fund				
Class I	9,753,914	3,369,393	(3,313,690)	9,809,617
Class I (Dist)	130,127	12,117	(59,858)	82,386
Class IV	728,397	1,508,502	(1,023,189)	1,213,710
Class III (Dist)	163,255	493,784	(107,501)	549,538
Class III	-	2,091,925	(18,742)	2,073,183
First State Singapore and Malaysia Growth Fund				
Class I	1,467,551	287,874	(510,100)	1,245,325
First State Asia Innovation Fund				
Class I	1,117,631	451,982	(420,334)	1,149,279
First State Asian Equity Plus Fund				
Class I	4,091,569	2,996,646	(1,586,871)	5,501,344
Class I (Dist)	57,935,084	403,830,052	(409,175,815)	52,589,321
Class III (Dist)	150,738	3,678,997	(430,606)	3,399,129
Class III	-	1,037,876	(2,228)	1,035,648
GBP III Hedged (Dist)	-	322,985	(41,777)	281,208
First State Asian Bond Fund				
Class III	1,036,907	172,818	(1,092,821)	116,904
Class I (Dist)	1,974,184	869,195	(1,282,090)	1,561,289
First State Asian Quality Bond Fund				
Class I	32,536,906	188,771,637	(190,954,978)	30,353,565
Class I (Monthly Dist)	524	1,051,809	(1,022,663)	29,670
Class I (HKD Monthly Dist)	253	23,791	(10,163)	13,881

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

7. INCORPORATION AND SHARE CAPITAL (CONTINUED)

	At 31 Dec 2013	Shares Issued	Shares Redeemed	At 31 Dec 2014
Hong Kong Dollar Bond Fund				
Class III	2,198,910	128,057	(1,997,893)	329,074
First State Global Emerging Markets Leaders Fund				
Class I	13,720,125	102,236	(3,323,671)	10,498,690
Class III	33,284,002	14,171	(3,564,380)	29,733,793
Class IV	1,034,281	320,955	(605,154)	750,082
First State Global Resources Fund				
Class I	11,511,140	1,916,293	(4,012,307)	9,415,126
Class III	727,626	5,617	(168,464)	564,779
Class IV	649,810	682,182	(687,174)	644,818
First State Global Property Securities Fund				
Class I	-	11,499,291	(10,759,199)	740,092
First State Asian Property Securities Fund				
Class I	106,941	-	-	106,941
Class III	2,910	-	(2,910)	-
Class I (Dist)	3,296,769	166,782	(785,620)	2,677,931
First State China Focus Fund				
Class I	17,145,494	7,886,579	(6,780,318)	18,251,755
Class III	3,797,707	4,943,243	(3,630,091)	5,110,859
Class IV	3,145,252	6,582,542	(5,224,928)	4,502,866
First State Global Listed Infrastructure Fund				
Class III	2,746,652	2,776,808	(270,553)	5,252,907
Class I (Dist)	2,661,167	4,219,586	(2,179,784)	4,700,969
Class VI	-	2,148,656	(241,620)	1,907,036
First State Global Emerging Markets Select Fund				
Class I	1,939,510	1,954,487	(877,340)	3,016,657
Class III	4,024,547	4,935,338	(920,990)	8,038,895
First State Asia Pacific Select Fund				
Class I	686	135	-	821
Class III	647,086	39,260	(22,600)	663,746

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

7. INCORPORATION AND SHARE CAPITAL (CONTINUED)

	At 31 Dec 2013	Shares Issued	Shares Redeemed	At 31 Dec 2014
First State Global Agribusiness Fund				
Class I	2,226,835	218,063	(759,350)	1,685,548
First State Global Australian Growth Fund				
Class I	151,628	5,781	(6,133)	151,276
Class I (Dist)	150,000	-	-	150,000
First State Global Worldwide Equity Fund				
Class I	439,327	9,898	(93,062)	356,163
Class III	1,390,195	1,004	(12,506)	1,378,693
Class I (Dist)	280,200	-	(115,597)	164,603
First State Emerging Markets Bond Fund				
Class I	2,188,527	4,136	(1,000,000)	1,192,663
Class I (Dist)	2,180,324	1,859	(1,013,759)	1,168,424
Class I (Monthly Dist)	820	379	-	1,199
Class I (HKD Monthly Dist)	254	11	-	265
First State Global Credit Income Fund				
GBP III Hedged (Dist)	317	8	-	325
Class V	19,879,280	-	-	19,879,280
First State Asia Pacific All Cap Fund				
Class III	3,451,914	49,342	-	3,501,256

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

7. INCORPORATION AND SHARE CAPITAL (CONTINUED)

	At 31 Dec 2012	Shares Issued	Shares Redeemed	At 31 Dec 2013
First State Asian Growth Fund				
Class I	12,963,598	2,127,774	(3,979,045)	11,112,327
Class II	22,545	-	(1,607)	20,938
Class III	682,213	9,899	(16,561)	675,551
Class I (Dist)	379,540	1,375,040	(127,032)	1,627,548
Class IV	655,150	515,050	(563,726)	606,474
First State China Growth Fund				
Class I	43,685,592	14,157,593	(13,684,532)	44,158,653
Class II	20,385	360	-	20,745
Class I (Dist)	694,992	289,314	(324,348)	659,958
First State Worldwide Leaders Fund*				
Class I	3,348,575	1,512,665	(1,318,773)	3,542,467
Class III	957,193	13,283	(78,316)	892,160
First State Hong Kong Growth Fund				
Class I	3,965,863	385,404	(1,466,415)	2,884,852
Class III	928,391	9,742	(22,545)	915,588
First State Indian Subcontinent Fund				
Class I	4,410,459	371,764	(1,602,595)	3,179,628
Class II	19,832	-	-	19,832
Class I (Dist)	59,711	1,666	(12,634)	48,743
Class III	-	1,594,430	-	1,594,430
First State Global Bond Fund				
Class I	407,255	109,810	(140,123)	376,942
Class III	562,310	24,717	(14,831)	572,196
First State High Quality Bond Fund				
Class III	4,555,623	2,458,186	(9,531)	7,004,278
Class I (Dist)	491,031	1,454,907	(1,537,037)	408,901
First State Long Term Bond Fund				
Class III	4,704,278	9,644	(2,841,121)	1,872,801
First State Greater China Growth Fund				
Class I	9,657,663	3,660,980	(3,564,729)	9,753,914
Class I (Dist)	111,364	22,673	(3,910)	130,127
Class IV	754,295	1,721,891	(1,747,789)	728,397
Class III (Dist)	-	953,358	(790,103)	163,255

*Formerly Known as First State Global Opportunities Fund

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

7. INCORPORATION AND SHARE CAPITAL (CONTINUED)

	At 31 Dec 2012	Shares Issued	Shares Redeemed	At 31 Dec 2013
First State Singapore and Malaysia Growth Fund				
Class I	1,656,566	852,423	(1,041,438)	1,467,551
First State Asia Innovation Fund				
Class I	1,422,365	83,785	(388,519)	1,117,631
First State Asian Equity Plus Fund				
Class I	3,601,669	2,063,951	(1,574,051)	4,091,569
Class I (Dist)	70,907,764	150,097,233	(163,069,913)	57,935,084
Class III (Dist)	-	153,596	(2,858)	150,738
First State Asian Bond Fund				
Class III	1,033,803	3,104	-	1,036,907
Class I (Dist)	2,415,305	1,172,784	(1,613,905)	1,974,184
First State Asian Quality Bond Fund				
Class I	34,509,645	53,283,837	(55,256,576)	32,536,906
Class I (Monthly Dist)	-	524	-	524
Class I (HKD Monthly Dist)	-	253	-	253
First State Hong Kong Dollar Bond Fund				
Class III	2,271,222	84,300	(156,612)	2,198,910
First State Global Emerging Markets Leaders Fund				
Class I	12,102,524	7,531,321	(5,913,720)	13,720,125
Class III	29,507,228	7,424,105	(3,647,331)	33,284,002
Class IV	592,740	946,597	(505,056)	1,034,281
First State Global Resources Fund				
Class I	15,745,068	2,885,225	(7,119,153)	11,511,140
Class III	637,978	98,576	(8,928)	727,626
Class IV	530,635	589,960	(470,785)	649,810
First State Asian Property Securities Fund				
Class I	106,931	10	-	106,941
Class III	114,590	543	(112,223)	2,910
Class I (Dist)	3,833,864	580,810	(1,117,905)	3,296,769

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

7. INCORPORATION AND SHARE CAPITAL (CONTINUED)

	At 31 Dec 2012	Shares Issued	Shares Redeemed	At 31 Dec 2013
First State China Focus Fund				
Class I	14,352,874	10,568,037	(7,775,417)	17,145,494
Class III	2,166,925	1,885,337	(254,555)	3,797,707
Class IV	1,254,522	7,485,727	(5,594,997)	3,145,252
First State Global Listed Infrastructure Fund				
Class III	145,541	2,753,386	(152,275)	2,746,652
Class I (Dist)	2,664,769	2,887,986	(2,891,588)	2,661,167
First State Global Emerging Markets Select Fund				
Class I	967	2,206,254	(267,711)	1,939,510
Class III	4,622,010	669,804	(1,267,267)	4,024,547
First State Asia Pacific Select Fund				
Class I	-	686	-	686
Class III	1,059,365	109,787	(522,066)	647,086
First State Global Agribusiness Fund				
Class I	3,455,884	384,680	(1,613,729)	2,226,835
First State Global Australian Growth Fund				
Class I	159,606	178,214	(186,192)	151,628
Class I (Dist)	150,000	76,154	(76,154)	150,000
First State Global Worldwide Equity Fund				
Class I	295,483	144,601	(757)	439,327
Class III	441,311	993,149	(44,265)	1,390,195
Class I (Dist)	275,385	9,550	(4,735)	280,200
First State Emerging Markets Bond Fund				
Class I	2,415,475	-	(226,948)	2,188,527
Class I (Dist)	2,409,338	16,335	(245,349)	2,180,324
Class I (Monthly Dist)	-	820	-	820
Class I (HKD Monthly Dist)	-	254	-	254
First State Global Credit Income Fund				
GBP III Hedged (Dist)	310	7	-	317
Class V	19,879,280	-	-	19,879,280
First State Asia Pacific All Cap Fund				
Class III	-	3,451,914	-	3,451,914

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS

The Company's investment objective is to seek capital growth and/or dividend income from a portfolio of securities in respect of the Funds. The holding of securities and investment activities undertaken pursuant to this objective involves certain inherent risks. Below is a description of the principal risks inherent in the Company's activities along with the actions it has taken to manage these risks.

The Company's assets and liabilities comprise financial instruments which include:

- investments including equity shares, fixed income securities, floating rate securities, investment funds, warrants, future contracts, forward currency contracts, credit default swaps and interest rate swaps. These are held in accordance with a Fund's investment objective and policies; and

- cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities;

As a collective investment scheme, the Company buys, sells or holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

The main risks arising from the Company's operations are market risk comprising equity price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the year to which these Financial Statements relate.

The Company is also exposed to custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that seeks to reduce the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

(a) Equity Price Risk

Equity price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The investments of the Company are subject to market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. It is the policy of the Investment Manager to maintain a diversified portfolio of investments for each Fund so as to minimise risk.

The Company strives to invest in strong businesses with quality management and at sensible prices. The Company's preferred strategy is to hold equity investments for the medium-to-long term. The Investment Manager is therefore not concerned by short-term equity price volatility with respect to its investments provided that the underlying business, economic and management characteristics of its investments remains favourable.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(a) Equity Price Risk (continued)

The carrying values of investments subject to equity price risk are, in almost all instances, based on quoted market prices as of the Statement of Financial Position dates. Market prices are subject to fluctuation and, consequently, the amount realised in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investment, the relative price of alternative investments and general market conditions. Furthermore, amounts realised in the sale of a particular security may be affected by the relative quantity of the security being sold.

The Investment Manager manages the exposure to equity price risk by constructing a diversified portfolio from which it expects the underlying companies it invests in to perform differently in reaction to different risk influences. The Investment Manager monitors the equity price risk in a Fund's portfolio through both the volatility of the underlying holdings and their combined volatility. The Investment Manager expects portfolios to carry a certain level of equity price risk and uses such risk measurement to highlight unintended risks in the portfolio.

The investment concentrations within the portfolio for each Fund are disclosed in the schedule of investments by investment type. The following table summarises the effect on the net assets attributable to redeemable participating shareholders for equity funds, as at 31 December 2014 and 31 December 2013 of a reasonably possible change in the benchmark as applied to the respective beta reported by Lipper and Barra Enterprise Performance.

The reasonably possible change in the benchmark has been determined by using the last five year annualised benchmark returns. Where a Fund has a history of less than one year, since inception, benchmark returns and beta will be used for calculation. For the First State Global Property Securities Fund, as the Fund history was less than one year, since inception benchmark return and beta was used for calculation.

Also,the five year annualised benchmark returns and beta are not available for some of the Funds, therefore, one and three year data has been applied for calculation. For the First State Global Agribusiness Fund, First State Global Emerging Market Select Fund, First State Asia Pacific Select Fund, First State Australian Growth Fund and the First State Worldwide Equity Fund, the hypothetical change in the benchmark has been determined by using the 3 year benchmark returns and beta for calculations. For the First State Asia Pacific All Cap Fund, the hypothertical change in the benchmark has been determined by using the 1 year benchmark return and beta for calculations

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(a) Equity Price Risk (continued)

The performance of the equity Funds below does not necessarily follow the benchmark and the holdings of the Funds might be different to the benchmark. The below sensitivity analysis is a relative estimate of risk. Please note that past performance should not be used as a guide to future performance as future market conditions could vary significantly from those experienced in the past.

Equity Fund	Change in Benchmark 31 Dec 2014 %	Effect on Net Asset Value 31 Dec 2014 US$ '000	Change in Benchmark 31 Dec 2013 %	Effect on Net Asset Value 31 Dec 2013 US$ '000
First State Asian Growth Fund	+5.79%	23,521	+16.82%	60,443
First State China Growth Fund	+3.50%	136,887	+12.27%	532,836
First State Worldwide Leaders Fund*	+10.75%	4,376	+15.68%	6,952
First State Hong Kong Growth Fund	+9.16%	14,718	+18.75%	37,572
First State Indian Subcontinent Fund	+2.66%	4,535	+13.30%	16,984
First State Greater China Growth Fund	+5.68%	35,642	+15.31%	89,652
First State Singapore and Malaysia Growth Fund	+7.25%	4,454	+19.35%	14,860
First State Asia Innovation Fund	+5.79%	2,014	+16.82%	5,283
First State Asian Equity Plus Fund	+5.60%	106,388	+17.21%	310,108
First State Global Emerging Markets Leaders Fund	+2.11%	17,319	+15.15%	139,162
First State Global Resources Fund	-6.29%	5,929	+10.02%	12,340
First State Global Property Securities Fund	+14.72%	1,094	-	-
First State Asian Property Securities Fund	+8.18%	1,554	+16.24%	3,640
First State China Focus Fund	+3.50%	9,640	+12.27%	33,782
First State Global Listed Infrastructure Fund	+9.84%	13,593	+10.87%	6,505
First State Global Emerging Markets Select Fund	+9.43%	10,019	+15.15%	11,392
First State Asia Pacific Select Fund	+9.01%	735	+17.21%	1,445
First State Global Agribusiness Fund	+9.01%	2,034	+3.95%	1,281
First State Australian Growth Fund	+7.60%	226	+13.29%	410
First State Worldwide Equity Fund	+14.72%	2,231	+20.07%	3,054
First State Asia Pacific All Cap Fund	+3.09%	878	+3.65%	1,308

An equal change in benchmark in the opposite direction would have decreased or increased the net assets attributable to redeemable participating shareholders by an equal but opposite amount.

*Formerly known as First State Global Opportunities Fund

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(a) Equity Price Risk (continued)

The Company may employ investment techniques and instruments including but not limited to futures, forward contracts, options, interest rate swaps, contracts for difference and credit default swaps for the efficient portfolio management purposes. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Only the First State Global Credit Income Fund may invest in financial derivative instruments for investment purposes.

Details of the Company's investment portfolio and derivatives at the Statement of Financial Position date are disclosed in the Schedules of Investments.

The Company uses the absolute value at risk ("VaR") model to calculate the First State Global Credit Income Fund's global exposure. The Fund's global exposure, using the absolute VaR approach, is calculated on the following basis:

- Calculation frequency: Daily
- Absolute VaR limit: 20%
- Confidence level: 99%
- Holding period: 1 month (20 Business Days)
- Historical observation period: More than 1 year (250 Business Days). A shorter observation period may be used if justified by a significant increase in price volatility (example in case of extreme market conditions)
- Quarterly data set updates, or more frequent when market prices are subject to material changes
- Model: Monte-Carlo simulations

The below table provides an analysis of the VaR measures and leverage levels for the Company for the year ended 31 December 2014 and 31 December 2013.

	First State Global Credit Income Fund	
	31 December 2014	**31 December 2013**
VaR as at the year end	1.03%	0.88%
Lowest VaR limit utilised during the year	0.64%	0.85%
Highest VaR limit utilised during the year	1.06%	1.39%
Average VaR limit utilised during the year	0.80%	1.13%
Leverage level employed during the year/period	87.26%	97.0%

An inherent limitation of VaR is that it seeks to analyse historical experiences to assess risk. Risk events may occur that are significantly different to those historically encountered. It may lead to an underestimation of the loss estimate.

The Company uses the commitment approach to calculate the other Funds' global exposure to ensure that the use of financial derivative instruments is within limits specified by the Central Bank of Ireland.

(b) Foreign Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

The Net Asset Value of each Fund is computed in the functional currency of that Fund, whereas the Fund's investments may be acquired in other currencies. The value in terms of the functional currency of the investments of a Fund may rise or fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to hedge against the consequent currency risk exposure in all circumstances. The international nature of a Fund's investment activities gives rise to a currency risk which is inherent in the performance relative to its base currency of its non-US Dollar denominated investments. It is generally not a Fund's policy to hedge this risk on a continuing basis, but the Fund may do so from time to time. No foreign currency risk was calculated on Funds terminated during the year.

Monetary assets and liabilities are those fixed by contract or by their nature. They include monetary assets such as cash, debtors and debt securities, and exist as money or as claims to specified sums of money. Non-monetary items are assets and liabilities such as equity securities. The foreign exchange exposure relating to non-monetary assets and liabilities is considered to be a component of market price risk not foreign currency risk and is therefore not included in the sensitivity analysis below. Currency risk will only be significant on the fixed income funds which are heavily invested in monetary assets and liabilities.

The First State High Quality Bond Fund and First State Long Term Bond Fund acquire their investments in the functional currency; all other Funds acquire investments in a range of currencies other than the functional currency. The following tables set out the total exposure to foreign currency risk in all Funds with non-US Dollar exposure at 31 December 2014 with comparative figures as at 31 December 2013. These tables also show the effect of an estimated 5% change in the underlying exchange rates applied immediately and uniformly across all currencies. In considering this analysis however, it should be noted that the Investment Manager has not applied this 5% change to the Hong Kong Dollar as this currency is strongly linked to the US Dollar. Therefore the Investment Manager would expect this currency to move in line with the US Dollar. The changes in value do not necessarily reflect the best or worst case scenarios and actual results may differ.

First State Global Properties Securities Fund had no exposure to foreign currency risk as at 31 December 2013.

First State Asian Growth Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	18,345,679	820	+5	41
Hong Kong Dollar	116,076,508	(2,426)	-	-
Indian Rupee	107,957,389	5,798	+5	290
Japanese Yen	11,445,659	21,303	+5	1,065
Malaysian Ringgit	4,340,493	1	+5	-
Philippine Peso	8,609,850	14,082	+5	704
Singapore Dollar	68,390,206	276,597	+5	13,830
South Korean Won	62,094,866	257	+5	13
Taiwan Dollar	49,978,186	445,377	+5	22,269
Thai Baht	10,804,015	-	+5	-
	458,042,851	761,809	-	38,212

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State Asian Growth Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	10,747,144	892	+5	45
Hong Kong Dollar	121,373,660	1,728	-	-
Indian Rupee	54,762,096	-	+5	-
Japanese Yen	4,577,361	-	+5	-
Malaysian Ringgit	19,333,572	-	+5	-
Philippine Peso	9,051,875	14,216	+5	711
Singapore Dollar	79,383,081	331,290	+5	16,564
South Korean Won	78,424,514	265	+5	13
Taiwan Dollar	44,194,311	8,709,514	+5	435,476
Thai Baht	8,634,671	-	+5	-
	430,482,285	9,057,905	-	452,809

First State China Growth Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Hong Kong Dollar	4,299,088,086	5,316,743	-	-
Japanese Yen	88,940,435	276	+5	14
Singapore Dollar	21,143,047	3,790	+5	190
Sterling Pound	-	5	+5	-
Taiwan Dollar	221,721,971	1,207,061	+5	60,353
	4,630,893,539	6,527,875	-	60,557

First State China Growth Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	-	4,203	+5	210
Hong Kong Dollar	4,438,090,140	(9,262,277)	-	-
Japanese Yen	107,040,526	314	+5	16
Singapore Dollar	17,611,957	3,963	+5	198
Sterling Pound	-	5	+5	-
Taiwan Dollar	160,920,033	2,950,969	+5	147,549
	4,723,662,656	(6,302,823)	-	147,973

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State Worldwide Leaders Fund*

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Canadian Dollar	-	222	+5	11
Euro	6,322,212	473	+5	24
Hong Kong Dollar	-	99	-	-
Japanese Yen	4,221,622	3,451	+5	173
Norway Kroner	-	15	+5	1
Malaysian Ringgit	637,555	-	+5	-
Polish Zloty	954,049	-	+5	-
Singapore Dollar	2,615,099	402	+5	20
South African Rand	1,483,635	729	+5	36
South Korean Won	607,046	2	+5	-
Sterling Pound	6,733,210	13,587	+5	679
Swiss Franc	3,933,302	199	+5	10
Taiwan Dollar	-	1	+5	-
	27,507,730	19,180	-	954

First State Worldwide Leaders Fund*

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Canadian Dollar	794,546	241	+5	12
Euro	6,342,935	10,497	+5	525
Hong Kong Dollar	464,562	98	-	-
Japanese Yen	2,826,582	9	+5	1
Norway Kroner	-	19	+5	1
Singapore Dollar	-	420	+5	21
South African Rand	1,241,222	802	+5	40
South Korean Won	-	3	+5	-
Sterling Pound	3,935,617	477	+5	24
Swiss Franc	3,290,404	221	+5	11
Taiwan Dollar	-	1	+5	-
	18,895,868	12,788	-	635

*Formerly known as First State Global Opportunities Fund

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State Hong Kong Growth Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Hong Kong Dollar	190,491,805	(434,836)	-	-
Singapore Dollar	1,637,658	-	+5	-
	192,129,463	(434,836)	-	-

First State Hong Kong Growth Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Hong Kong Dollar	228,804,340	(138,640)	-	-
Singapore Dollar	1,055,964	-	+5	-
	229,860,304	(138,640)	-	-

First State Indian Subcontinent Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Bangladeshi Taka	1,319,579	3,576	+5	179
Indian Rupee	220,597,447	176,527	+5	8,826
Singapore Dollar	-	765	+5	38
	221,917,026	180,868	-	9,043

First State Indian Subcontinent Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Bangladeshi Taka	1,320,087	(11,787)	+5	(589)
Indian Rupee	178,240,340	139,607	+5	6,980
Singapore Dollar	-	800	+5	40
	179,560,427	128,620	-	6,431

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State Global Bond Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	-	211,230	+5	10,561
Canadian Dollar	-	271,173	+5	13,559
Danish Krone	-	100,492	+5	5,025
Euro	-	5,212,451	+5	260,623
Japanese Yen	-	3,222,095	+5	161,105
Malaysian Ringgit	-	55,673	+5	2,784
Mexican Peso	-	111,202	+5	5,560
New Zealand Dollar	-	1	+5	-
Norway Kroner	-	23,919	+5	1,196
Singapore Dollar	-	34,674	+5	1,734
Sterling Pound	-	983,250	+5	49,163
Swedish Krona	-	150,176	+5	7,509
Swiss Franc	-	31,098	+5	1,555
	-	10,407,434	-	520,374

First State Global Bond Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	-	178,665	+5	8,933
Canadian Dollar	-	332,764	+5	16,638
Danish Krone	-	100,683	+5	5,034
Euro	-	5,496,687	+5	274,834
Japanese Yen	-	4,356,565	+5	217,828
New Zealand Dollar	-	1	+5	-
Sterling Pound	-	1,022,711	+5	51,136
Swedish Krona	-	191,012	+5	9,551
	-	11,679,088	-	583,954

First State Greater China Growth Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Hong Kong Dollar	481,066,085	5,242,820	-	-
Taiwan Dollar	203,280,537	3,316,296	+5	165,815
	684,346,622	8,559,116	-	165,815

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State Greater China Growth Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Hong Kong Dollar	469,735,694	4,510,766	-	-
Taiwan Dollar	163,684,428	1,390,854	+5	69,543
	633,420,122	5,901,620	-	69,543

First State Singapore and Malaysia Growth Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Hong Kong Dollar	1,648,657	5	-	-
Malaysian Ringgit	19,843,336	62,126	+5	3,106
Singapore Dollar	41,526,870	72,592	+5	3,630
Thai Baht	2,074,123	-	+5	-
	65,092,986	134,723	-	6,736

First State Singapore and Malaysia Growth Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Hong Kong Dollar	1,823,953	4	-	-
Malaysian Ringgit	27,723,815	83,289	+5	4,164
Singapore Dollar	42,953,319	373,727	+5	18,686
Thai Baht	1,923,878	252	+5	13
	74,424,965	457,272	-	22,863

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State Asia Innovation Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	5,062,841	-	+5	-
Hong Kong Dollar	9,556,097	1,131	-	-
Indian Rupee	10,924,707	488	+5	24
Malaysian Ringgit	-	1	+5	-
Philippine Peso	483,606	-	+5	-
Singapore Dollar	5,778,989	21,190	+5	1,060
South Korean Won	4,215,661	186	+5	9
Taiwan Dollar	4,282,200	26,570	+5	1,329
Thai Baht	517,474	-	+5	-
	40,821,575	49,566	-	2,422

First State Asia Innovation Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	4,416,074	-	+5	-
Hong Kong Dollar	8,579,328	1,132	-	-
Indian Rupee	6,531,425	-	+5	-
New Zealand Dollar	742,589	-	+5	-
Singapore Dollar	6,218,817	22,161	+5	1,108
South Korean Won	5,333,299	191	+5	10
Taiwan Dollar	4,736,144	12,105	+5	605
	36,557,676	35,589	-	1,723

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State Asian Equity Plus Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	174,085,024	2,584	+5	129
Hong Kong Dollar	524,555,039	(4,150,173)	-	-
Indian Rupee	544,489,494	276,650	+5	13,833
Indonesian Rupiah	19,674,384	7	+5	-
Japanese Yen	74,642,235	57,157	+5	2,858
Malaysian Ringgit	28,078,842	-	+5	-
Philippine Peso	119,753,943	-	+5	-
Singapore Dollar	231,523,282	581,454	+5	29,073
South Korean Won	269,469,951	210	+5	11
Sterling Pound	-	4,978,313	+5	248,916
Taiwan Dollar	341,304,313	2,023,239	+5	101,162
Thai Baht	35,375,592	-	+5	-
	2,362,952,099	3,769,441	-	395,982

First State Asian Equity Plus Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	143,309,861	(5,946,709)	+5	(297,336)
Hong Kong Dollar	626,753,336	90,127	-	-
Indian Rupee	372,376,236	53,160	+5	2,658
Indonesian Rupiah	11,448,182	-	+5	-
Japanese Yen	54,305,443	(4,009,583)	+5	(200,479)
Malaysian Ringgit	35,408,772	-	+5	-
Philippine Peso	87,760,306	-	+5	-
Singapore Dollar	221,818,988	712,560	+5	35,628
South Korean Won	328,785,534	216	+5	11
Sterling Pound	-	1,021	+5	51
Taiwan Dollar	344,503,480	6,919,993	+5	346,000
Thai Baht	45,232,353	221,215	+5	11,061
	2,271,702,491	(1,958,000)	-	(102,406)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State Asian Bond Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Chinese Renminbi	-	488,792	+5	24,440
Indonesian Rupiah	-	628,599	+5	31,429
Malaysian Ringgit	-	204,031	+5	10,202
Singapore Dollar	-	78	+5	4
Thai Baht	-	31	+5	2
	-	1,321,531	-	66,077

First State Asian Bond Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Indonesian Rupiah	-	8,261	+5	413
Malaysian Ringgit	-	316	+5	16
Singapore Dollar	-	873	+5	44
Thai Baht	-	30	+5	1
	-	9,480	-	474

First State Asian Quality Bond Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Chinese Renminbi	-	8,290,124	+5	414,506
Hong Kong Dollar	-	140,647	-	-
Indonesian Rupiah	-	11,138,735	+5	556,937
Malaysian Ringgit	-	4,320,728	+5	216,036
Singapore Dollar	-	835	+5	42
Thai Baht	-	31	+5	2
	-	23,891,100	-	1,187,523

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State Asian Quality Bond Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Hong Kong Dollar	-	3,209	-	-
Malaysian Ringgit	-	316	+5	16
Singapore Dollar	-	873	+5	44
Thai Baht	-	30	+5	1
	-	4,428	-	61

First State Hong Kong Dollar Bond Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Hong Kong Dollar	-	4,776,826	-	-
	-	4,776,826	-	-

First State Hong Kong Dollar Bond Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Hong Kong Dollar	-	30,446,869	-	-
	-	30,446,869	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State Global Emerging Markets Leaders Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Brazilian Real	89,318,564	610,270	+5	30,513
Chilean Pesos	41,589,351	-	+5	-
Czech Koruna	-	42	+5	2
Hong Kong Dollar	70,572,801	-	-	-
Hungary Forint	5,439,755	-	+5	-
Indian Rupee	227,443,561	20,818	+5	1,041
Indonesian Rupiah	-	6	+5	-
Israeli Shekel	-	1,522	+5	76
Japanese Yen	22,101,462	33,839	+5	1,692
Malaysian Ringgit	46,339,307	-	+5	-
Mexican Peso	16,530,204	133	+5	7
Oman Rial	7,237,676	367,156	+5	18,358
Philippine Peso	21,864,448	25,293	+5	1,265
Polish Zloty	35,510,758	1	+5	-
South African Rand	147,722,996	137	+5	7
South Korean Won	56,990,491	751	+5	38
Sterling Pound	174,818,608	1,968	+5	98
Swiss Franc	20,597,687	634	+5	32
Taiwan Dollar	52,690,352	5,971,856	+5	298,593
Thai Baht	7,002,256	-	+5	-
Turkish Lira	8,529,909	573	+5	29
	1,052,300,186	7,034,999	-	351,751

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State Global Emerging Markets Leaders Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	12,102,400	-	+5	-
Brazilian Real	70,258,537	501,926	+5	25,096
Chilean Pesos	59,570,298	159,457	+5	7,973
Czech Koruna	-	48	+5	2
Euro	-	1,435	+5	72
Hong Kong Dollar	112,919,311	-	-	-
Indian Rupee	163,067,402	-	+5	-
Indonesian Rupiah	-	6	+5	-
Israeli Shekel	-	1,706	+5	85
Japanese Yen	24,160,674	-	+5	-
Malaysian Ringgit	39,000,414	-	+5	-
Mexican Peso	8,461,880	150	+5	8
Oman Rial	7,584,456	-	+5	-
Philippine Peso	10,621,075	47,352	+5	2,368
Polish Zloty	57,460,117	1	+5	-
Qatar Rials	5,202,853	-	+5	-
South African Rand	147,351,527	151	+5	8
South Korean Won	111,043,568	773	+5	39
Sterling Pound	180,262,615	2,084	+5	104
Swiss Franc	10,818,406	704	+5	35
Taiwan Dollar	134,133,148	5,286,022	+5	264,301
Thai Baht	20,426,006	-	+5	-
Turkish Lira	24,168,741	624	+5	31
	1,198,613,428	6,002,439	-	300,122

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State Global Resources Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	14,998,713	-	+5	-
Canadian Dollar	28,742,323	21,164	+5	1,058
Euro	936,625	-	+5	-
Hong Kong Dollar	1,581,881	-	-	-
Mexican Peso	681,868	-	+5	-
South African Rand	403,648	-	+5	-
Sterling Pound	15,898,081	-	+5	-
	63,243,139	21,164	-	1,058

First State Global Resources Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	18,474,313	13,318	+5	666
Canadian Dollar	30,007,202	44,119	+5	2,206
Euro	1,016,538	205	+5	10
Hong Kong Dollar	2,158,443	1,290	-	-
Mexican Peso	1,093,198	-	+5	-
South African Rand	579,198	1,218	+5	61
Sterling Pound	25,956,560	4,204	+5	210
	79,285,452	64,354	-	3,153

First State Global Property Securities Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	664,850	8,715	+5	436
Brazilian Real	131,636	1,253	+5	63
Canadian Dollar	426,349	2,528	+5	126
Euro	571,934	-	+5	-
Hong Kong Dollar	167,811	3,192	-	-
Japanese Yen	921,950	46,280	+5	2,314
Mexican Peso	42,520	2,944	+5	147
Singapore Dollar	379,701	3	+5	-
Sterling Pound	741,571	1,005	+5	50
Swedish Krona	82,367	-	+5	-
	4,130,689	65,920	-	3,136

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State Asian Property Securities Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	4,072,394	15,112	+5	756
Hong Kong Dollar	3,237,811	3,045	-	-
Japanese Yen	6,742,787	122,461	+5	6,123
Singapore Dollar	1,975,382	1,466	+5	73
Sterling Pound	-	1,560	+5	78
	16,028,374	143,644	-	7,030

First State Asian Property Securities Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	3,891,842	46,358	+5	2,318
Hong Kong Dollar	6,291,937	1,462	-	-
Japanese Yen	9,109,911	(7,841)	+5	(392)
Philippine Peso	155,858	-	+5	-
Singapore Dollar	1,984,911	1,533	+5	77
Sterling Pound	-	1,651	+5	82
	21,434,459	43,163	-	2,085

First State China Focus Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Hong Kong Dollar	324,248,177	(28,078)	-	-
Singapore Dollar	16,744,105	1,015	+5	51
Sterling Pound	-	179	+5	9
Taiwan Dollar	18,952,780	53,237	+5	2,662
	359,945,062	26,353	-	2,722

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State China Focus Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Hong Kong Dollar	296,059,260	1,606	-	-
Singapore Dollar	16,157,566	654	+5	33
Sterling Pound	-	189	+5	9
Taiwan Dollar	17,611,373	549,154	+5	27,458
	329,828,199	551,603	-	27,500

First State Global Listed Infrastructure Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	12,305,977	109,919	+5	5,497
Brazilian Real	3,345,634	-	+5	-
Canadian Dollar	4,385,464	29,589	+5	1,479
Euro	34,780,437	153,845	+5	7,692
Hong Kong Dollar	9,305,400	(25,464)	-	-
Japanese Yen	16,010,198	8	+5	-
New Zealand Dollar	-	780	+5	39
Sterling Pound	11,299,773	50,471	+5	2,524
Swiss Franc	2,540,170	80	+5	4
	93,973,053	319,228	-	17,235

First State Global Listed Infrastructure Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	5,704,192	52,356	+5	2,618
Canadian Dollar	1,686,235	12,014	+5	601
Euro	17,884,457	37,229	+5	1,861
Hong Kong Dollar	1,727,932	-	-	-
Japanese Yen	6,083,890	9	+5	-
New Zealand Dollar	-	819	+5	41
Sterling Pound	6,779,010	40,952	+5	2,048
Swiss Franc	2,108,235	89	+5	4
	41,973,951	143,468	-	7,173

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State Global Emerging Market Select Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	710,621	3	+5	-
Brazilian Real	9,897,967	62,606	+5	3,131
Chilean Pesos	1,309,523	-	+5	-
Euro	1,343,853	-	+5	-
Hong Kong Dollar	5,690,500	101	-	-
Indian Rupee	23,826,992	4,774	+5	239
Japanese Yen	5,477,827	20,285	+5	1,014
Malaysian Ringgit	8,884,178	1	+5	-
Mexican Peso	2,060,301	-	+5	-
Polish Zloty	5,753,989	-	+5	-
South African Rand	21,480,383	-	+5	-
South Korean Won	9,408,532	-	+5	-
Sterling Pound	28,335,237	1	+5	-
Swiss Franc	3,665,029	-	+5	-
Taiwan Dollar	8,178,022	605,262	+5	30,263
Thai Baht	1,560,569	-	+5	-
Turkish Lira	1,259,530	-	5	-
	138,843,053	693,033	-	34,647

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State Global Emerging Market Select Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	944,599	3	+5	-
Brazilian Real	4,264,629	29,357	+5	1,468
Chilean Pesos	756,841	(81,280)	+5	(4,064)
Danish Krone	917,082	6,914	+5	346
Euro	-	1,376	+5	69
Hong Kong Dollar	3,755,231	101	-	-
Indian Rupee	7,836,887	-	+5	-
Japanese Yen	2,343,778	6,119	+5	306
Malaysian Ringgit	3,640,683	-	+5	-
Mexican Peso	1,052,277	-	+5	-
Polish Zloty	4,159,402	-	+5	-
Qatar Rials	451,436	-	+5	-
South African Rand	10,360,635	25,404	+5	1,270
South Korean Won	6,330,014	1	+5	-
Sterling Pound	15,249,611	3,407	+5	170
Swedish Krona	-	25,344	+5	1,267
Swiss Franc	701,090	10,490	+5	525
Taiwan Dollar	5,944,188	454,327	+5	22,716
Thai Baht	1,096,699	-	+5	-
Turkish Lira	1,176,994	-	+5	-
	70,982,076	481,563	-	24,073

First State Asia Pacific Select Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	1,628,248	312	+5	16
Hong Kong Dollar	2,758,066	12	-	-
Indian Rupee	652,806	-	+5	-
Indonesian Rupiah	106,018	-	+5	-
Japanese Yen	141,395	263	+5	13
Malaysian Ringgit	365,904	11	+5	1
Philippine Peso	204,386	-	+5	-
Singapore Dollar	1,325,655	6,387	+5	319
South Korean Won	905,152	-	+5	-
Taiwan Dollar	786,577	16,407	+5	820
Thai Baht	174,319	-	+5	-
	9,048,526	23,392	-	1,169

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State Asia Pacific Select Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	1,617,834	340	+5	17
Hong Kong Dollar	2,277,089	5	-	-
Indian Rupee	198,568	-	+5	-
Indonesian Rupiah	75,524	-	+5	-
Japanese Yen	85,718	-	+5	-
Malaysian Ringgit	449,575	11	+5	1
Philippine Peso	80,761	-	+5	-
Singapore Dollar	1,185,552	6,249	+5	312
South Korean Won	1,094,766	-	+5	-
Taiwan Dollar	589,362	84,978	+5	4,249
Thai Baht	310,144	-	+5	-
	7,964,893	91,583	-	4,579

First State Global Agribusiness Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	289,517	1,879	+5	94
Brazilian Real	802,525	-	+5	-
Canadian Dollar	3,432,610	637	+5	32
Euro	1,679,793	-	+5	-
Hong Kong Dollar	113,894	-	-	-
Indonesian Rupiah	75,384	1	+5	-
Japanese Yen	914,039	1	+5	-
Malaysian Ringgit	156,442	-	+5	-
New Zealand Dollars	260,604	(43,407)	+5	(2,170)
Norway Kroner	623,515	985	+5	49
Singapore Dollar	1,274,046	1,080	+5	54
Sterling Pound	158,928	-	+5	-
Swedish Krona	235,276	1,295	+5	65
	10,016,573	(37,529)	-	(1,876)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State Global Agribusiness Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	326,875	2,044	+5	102
Brazilian Real	888,201	-	+5	-
Canadian Dollar	3,319,349	968	+5	48
Chilean Pesos	315,104	327	+5	16
Euro	2,430,185	656	+5	33
Hong Kong Dollar	326,915	221	-	-
Indian Rupee	301,263	-	+5	-
Indonesian Rupiah	270,897	2	+5	-
Japanese Yen	1,126,263	1	+5	-
Malaysian Ringgit	74,430	-	+5	-
Mexican Peso	229,226	-	+5	-
New Zealand Dollar	272,300	-	+5	-
Norway Kroner	710,554	1,433	+5	72
Singapore Dollar	2,446,184	1,115	+5	56
Sterling Pound	1,095,892	6,797	+5	340
Swedish Krona	197,080	1,555	+5	78
	14,330,718	15,119	-	745

First State Australian Growth Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	3,067,372	7,073	+5	354
	3,067,372	7,073	-	354

First State Australian Growth Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	3,149,238	3,799	+5	190
	3,149,238	3,799	-	190

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State Worldwide Equity Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	229,638	-	+5	-
Brazilian Real	387,651	1,900	+5	95
Chilean Pesos	952,611	-	+5	-
Euro	3,949,430	11	+5	1
Hong Kong Dollar	163,352	12	-	-
Israeli Shekel	-	1,343	+5	67
Japanese Yen	1,960,233	1,107	+5	55
Norway Kroner	116,120	-	+5	-
Philippine Peso	331,928	-	+5	-
Singapore Dollar	593,025	272	+5	14
South African Rand	749,416	569	+5	28
South Korean Won	323,949	-	+5	-
Sterling Pound	3,233,820	8,316	+5	416
Swiss Franc	1,618,363	65	+5	3
	14,609,536	13,595	-	679

First State Worldwide Equity Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	497,131	-	+5	-
Chilean Pesos	872,118	521	+5	26
Euro	3,350,131	13	+5	1
Hong Kong Dollar	545,677	12	-	-
Israeli Shekel	-	1,505	+5	75
Japanese Yen	2,267,118	-	+5	-
Norway Kroner	138,667	-	+5	-
Philippine Peso	210,586	-	+5	-
Singapore Dollar	573,011	-	+5	-
South African Rand	1,177,722	625	+5	31
South Korean Won	341,849	-	+5	-
Sterling Pound	4,766,330	16,237	+5	812
Swiss Franc	1,347,774	-	+5	-
Turkish Lira	352,301	-	+5	-
	16,440,415	18,913	-	945

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State Emerging Markets Bond Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Hong Kong Dollar	-	(1)	-	-
Turkish Lira	-	1,493	+5	75
	-	1,492	-	75

First State Emerging Markets Bond Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Hong Kong Dollar	-	3,209	-	-
Mexican Peso	-	462,897	+5	23,145
	-	466,106	-	23,145

First State Global Credit Income Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$
Australian Dollar	(30,152,001)	30,233,023
Euro	(4,375,944)	4,489,795
Sterling Pound	(7,968,121)	7,910,629
	(42,496,066)	42,633,447

First State Global Credit Income Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$
Australian Dollar	(8,801,557)	8,825,227
Euro	(3,336,584)	3,365,028
Japanese Yen	(964,710)	960,680
Sterling Pound	(10,408,447)	10,522,965
	(23,511,298)	23,673,900

The Company uses the absolute value at risk ("VaR") model to calculate the First State Global Credit Income Fund's global exposure.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(b) Foreign Currency Risk (continued)

First State Asia Pacific All Cap Fund

Currency	2014 Non-Monetary US$	2014 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	2,118,619	-	+5	-
Hong Kong Dollar	7,854,235	(128,333)	-	-
Indian Rupee	8,203,845	260	+5	13
Indonesian Rupiah	1,105,451	-	+5	-
Japanese Yen	3,420,947	(120,171)	+5	(6,009)
Malaysian Ringgit	464,238	-	+5	-
Philippine Peso	2,215,796	-	+5	-
Singapore Dollar	2,367,382	411	+5	21
South Korean Won	3,437,682	-	+5	-
Taiwan Dollar	5,560,132	91,568	+5	4,578
Thai Baht	1,062,742	-	+5	-
	37,811,069	(156,265)	-	(1,397)

First State Asia Pacific All Cap Fund

Currency	2013 Non-Monetary US$	2013 Monetary US$	Change in Currency Rate %	Effect on Net Asset Value US$
Australian Dollar	1,988,052	-	+5	-
Hong Kong Dollar	8,616,380	(221,264)	-	-
Indian Rupee	1,718,974	33	+5	2
Indonesian Rupiah	683,392	-	+5	-
Japanese Yen	2,054,955	346,672	+5	17,333
Malaysian Ringgit	850,498	-	+5	-
New Zealand Dollars	644,626	-	+5	-
Philippine Peso	1,066,802	-	+5	-
Singapore Dollar	1,335,443	-	+5	-
South Korean Won	3,886,492	-	+5	-
Sterling Pound	1,462,367	-	+5	-
Swiss Franc	358,207	-	+5	-
Taiwan Dollar	5,518,439	223,737	+5	11,187
Thai Baht	162,379	-	+5	-
	30,347,006	349,178	-	28,522

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow.

Any cash and cash equivalents, time deposits and bank overdrafts held by the Funds are held in the short term market rates and therefore are not exposed to significant amounts of interest rate risk. The majority of the assets of the Funds are equity shares which neither pay interest nor have a maturity date apart from the bond funds: First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund, First State Hong Kong Dollar Bond Fund, First State Emerging Markets Bond Fund and First State Global Credit Income Fund.

The fair values of the Company's fixed income investments will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. Fixed interest rate investments may be more sensitive to interest rate changes than variable rate investments.

The Company's strategy is to acquire fixed income securities that are attractively priced in relation to the perceived credit risk. The Investment Manager recognises and accepts that losses may occur. In the years ended 31 December 2014 and 31 December 2013 the Company utilised derivative products such as interest rate swaps in First State Global Credit Income Fund to manage interest rate risks on a limited basis.

The Investment Manager mitigates interest rate risk by constructing a diversified portfolio of fixed income securities with differing modified duration and term to maturity characteristics, which acts to reduce the Funds' overall exposure to interest rate risk. The Investment Manager constantly monitors its view of the Funds' exposure to interest rate risk and makes decisions accordingly about the composition of the Funds' portfolio of fixed income securities in order to ensure the interest rate risk in the portfolio is maintained at an appropriate level.

The First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund, First State Hong Kong Dollar Bond Fund, First State Emerging Markets Bond Fund and First State Global Credit Income Fund hold a majority of their assets in bonds. The following tables set out the interest profile of these financial assets at 31 December 2014 with comparative figures as at 31 December 2013. An estimate is also given of the effects of a hypothetical 100 basis points increase and decrease in interest rates on assets that are subject to interest rate risk. The sensitivity analysis includes both fixed and floating rate debt securities.

The basis of the calculation is using the modified duration of the Fund as a whole (being a weighted average of the modified duration of each security). No specific assumptions have been made on the durations other than that all securities make coupon and capital payments in line with their contractual requirements. In using this method to show sensitivity to interest rate movements, it has been assumed that an interest rate movement on the scale shown is replicated for each security to the same amount.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (continued)

This last assumption is the key limitation of using this methodology, since any general movement in interest rates may result in a different movement in the rate for different securities; however it is believed to be the most appropriate method of illustrating the effect of a theoretical movement in rates and therefore the overall interest rate sensitivity of each Fund.

First State Global Bond Fund as of 31 December 2014

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
Australian Dollar	201,270	-	201,270	-
Canadian Dollar	259,925	-	259,925	-
Danish Krone	88,318	-	88,318	-
Euro	5,188,872	-	5,188,872	-
Japanese Yen	3,159,903	-	3,159,903	-
Malaysian Ringgit	55,156	-	55,156	-
Mexican Pesos	106,777	-	106,777	-
Norway Kroner	22,837	-	22,837	-
Singapore Dollar	32,201	-	32,201	-
Sterling Pound	977,412	-	977,412	-
Swedish Krona	147,236	-	147,236	-
Swiss Francs	26,413	-	26,413	-
US Dollar	5,291,712	-	1,891,728	3,399,984
	15,558,032	-	12,158,048	3,399,984

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	5.00%	6.08 years
Canadian Dollar	3.93%	10.08 years
Danish Krone	1.50%	9 years
Euro	3.36%	8.87 years
Japanese Yen	1.28%	13.27 years
Malaysian Ringgit	4.31%	6.69 years
Mexican Pesos	10.00%	10.08 years
Norway Kroner	3.00%	9.34 years
Singapore Dollar	3.00%	9.81 years
Sterling Pound	3.27%	14.86 years
Swedish Krona	3.94%	2.18 years
Swiss Francs	4.00%	8.23 years
US Dollar	3.43%	20.6 years

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (continued)

First State Global Bond Fund as of 31 December 2013

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
Australian Dollar	162,725	-	162,725	-
Canadian Dollar	306,129	-	306,129	-
Danish Krone	88,306	-	88,306	-
Euro	5,324,313	-	5,324,313	-
Japanese Yen	4,071,634	-	4,071,634	-
Sterling Pound	797,685	-	797,685	-
Swedish Krona	148,267	-	148,267	-
US Dollar	4,851,983	-	4,851,983	-
	15,751,042	-	15,751,042	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	5.65%	6.08 years
Canadian Dollar	4.34%	6.78 years
Danish Krone	1.50%	10.02 years
Euro	3.51%	7.90 years
Japanese Yen	1.32%	8.27 years
Sterling Pound	3.07%	12.81 years
Swedish Krona	4.50%	1.64 years
US Dollar	1.95%	5.79 years

At 31 December 2014, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the year would amount to approximately US$944,987 arising substantially from the increase in market values of debt securities (31 December 2013: US$890,651). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State High Quality Bond Fund as of 31 December 2014

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
US Dollar	130,894,941	7,570,871	94,324,113	28,999,957
	130,894,941	7,570,871	94,324,113	28,999,957

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (continued)

First State High Quality Bond Fund as of 31 December 2014 (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	4.29%	12.46 years

First State High Quality Bond Fund as of 31 December 2013

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
US Dollar	148,006,850	13,387,708	134,619,142	-
	148,006,850	13,387,708	134,619,142	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	3.65%	8.27 years

At 31 December 2014, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the year would amount to approximately US$6,258,303 arising substantially from the increase in market values of debt securities (31 December 2013: US$8,367,396). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Long Term Bond Fund as of 31 December 2014

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
US Dollar	40,186,212	-	38,786,221	1,399,991
	40,186,212	-	38,786,221	1,399,991

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	3.34%	15.92 years

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (continued)

First State Long Term Bond Fund as of 31 December 2013

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
US Dollar	40,698,779	-	40,698,779	-
	40,698,779	-	40,698,779	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	3.53%	13.17 years

At 31 December 2014, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the year would amount to approximately US$3,256,804 arising substantially from the increase in market values of debt securities (31 December 2013: US$3,840,098). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Asian Bond Fund as of 31 December 2014

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
Chinese Yuan Renminbi	485,240	-	485,240	-
Indonesian Rupiah	606,543	-	606,543	-
Malaysian Ringgit	202,123	-	202,123	-
Thailand Baht	31	-	31	-
US Dollar	12,833,240	811,252	12,021,988	-
	14,127,177	811,252	13,315,925	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Chinese Yuan Renminbi	5.87%	3.07 years
Indonesian Rupiah	7.95%	4.12 years
Malaysian Ringgit	4.50%	15.49 years
Thailand Baht	2.80%	2.82 years
US Dollar	5.69%	7.7 years

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (continued)

First State Asian Bond Fund as of 31 December 2013

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
Indonesian Rupiah	8,081	-	8,081	-
Malaysian Ringgit	312	-	312	-
Thailand Baht	30	-	30	-
US Dollar	29,624,192	1,672,577	27,951,615	-
	29,632,615	1,672,577	27,960,038	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Indonesian Rupiah	7.38%	2.75 years
Malaysian Ringgit	4.26%	2.75 years
Thailand Baht	2.80%	3.83 years
US Dollar	5.49%	7.62 years

At 31 December 2014, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the year would amount to approximately US$874,439 arising substantially from the increase in market values of debt securities (31 December 2013: US$1,795,550). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (continued)

First State Asian Quality Bond Fund as of 31 December 2014

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
Chinese Yuan Renminbi	8,226,933	-	8,226,933	-
Indonesian Rupiah	10,947,444	-	10,947,444	-
Malaysian Ringgit	4,259,674	-	4,259,674	-
Thailand Baht	31	-	31	-
US Dollar	417,618,764	29,079,174	388,539,590	-
	441,052,846	29,079,174	411,973,672	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Chinese Yuan Renminbi	4.17%	5.71 years
Indonesian Rupiah	7.93%	4.21 years
Malaysian Ringgit	4.34%	12.56 years
Thailand Baht	2.80%	2.82 years
US Dollar	5.03%	8.68 years

First State Asian Quality Bond Fund as of 31 December 2013

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
Malaysian Ringgit	312	-	312	-
Thailand Baht	30	-	30	-
US Dollar	430,169,630	39,872,897	390,296,733	-
	430,169,972	39,872,897	390,297,075	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Malaysian Ringgit	4.26%	2.75 years
Thailand Baht	2.80%	3.83 years
US Dollar	5.11%	9.34 years

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (continued)

At 31 December 2014, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the year would amount to approximately US$26,406,975 arising substantially from the increase in market values of debt securities (31 December 2013: US$28,806,971). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Hong Kong Dollar Bond Fund as of 31 December 2014

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
Hong Kong Dollar	4,747,268	-	4,747.268	-
	4,747,268	-	4,747,268	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Hong Kong Dollar	2.20%	4.49 years

First State Hong Kong Dollar Bond Fund as of 31 December 2013

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
Hong Kong Dollar	30,204,771	129,503	29,815,049	260,219
	30,204,771	129,503	29,815,049	260,219

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Hong Kong Dollar	2.77%	5.09 years

At 31 December 2014, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the year would amount to approximately US$193,699 arising substantially from the increase in market values of debt securities (31 December 2013: US$1,346,859). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (continued)

First State Emerging Markets Bond Fund as of 31 December 2014

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
US Dollar	23,927,578	285,000	23,642,578	-
	23,927,578	285,000	23,642,578	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	5.52%	9.36 years

First State Emerging Markets Bond Fund as of 31 December 2013

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
Mexican Pesos	462,197	-	462,197	-
US Dollar	43,918,985	980,800	42,938,185	-
	44,381,182	980,800	43,400,382	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Mexican Pesos	5.00%	3.51 years
US Dollar	5.70%	11.06 years

At 31 December 2014, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the year would amount to approximately US$1,539,136 arising substantially from the increase in market values of debt securities (31 December 2013: US$2,869,272). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (continued)

First State Global Credit Income Fund as of 31 December 2014

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
Australian Dollar	29,922,843	9,246,775	20,676,068	-
Euro	4,362,445	1,000,265	3,362,180	-
Sterling Pound	7,593,421	1,660,246	5,933,175	-
US Dollar	151,006,610	7,558,237	143,448,373	-
	192,885,319	19,465,523	173,419,796	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	5.91%	3.49 years
Euro	3.56%	3.73 years
Sterling Pound	5.95%	7.78 years
US Dollar	5.27%	5.15 years

First State Global Credit Income Fund as of 31 December 2013

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
Australian Dollar	8,630,911	3,062,177	5,568,734	-
Euro	3,108,567	1,615,285	1,493,282	-
Japanese Yen	954,964	-	954,964	-
Sterling Pound	10,079,603	2,529,693	7,549,910	-
US Dollar	170,240,633	12,000,719	154,745,874	3,494,040
	193,014,678	19,207,874	170,312,764	3,494,040

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	6.30%	5.51 years
Euro	3.49%	6.16 years
Japanese Yen	1.49%	0.61 years
Sterling Pound	5.97%	8.40 years
US Dollar	5.61%	5.83 years

The Company uses the absolute value at risk ("VaR") model to calculate the First State Global Credit Income Fund's global exposure.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(d) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any.

The Company's investments in fixed income securities are subject to credit risk. Credit risk reflects the possibility that a borrower will not be able to meet its obligation to make payments of interest or principal when they fall due. The Investment Manager analyses the credit risk of the Company's fixed income investments prior to purchase and continues to monitor developments in credit quality subsequently.

The Company is also exposed to counterparty credit risk on trading derivative products. To reduce the Company's counterparty credit exposures, securities trading is primarily conducted on recognised exchanges and on a delivery-versus-payment basis. In addition, the Investment Manager seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset. The counterparty has no right to sell or re-pledge this collateral asset received.

To measure and manage the Company's credit exposures, the Investment Manager primarily uses credit limits. While the Company's investment activities expose it to many different industries and counterparties, the Company routinely executes a high volume of transactions with counterparties in the financial services industry, including brokers and dealers and commercial banks, resulting in significant relative credit concentration with respect to this industry. In the ordinary course of business, the Company may also be subject to a concentration of credit risk to a particular counterparty, borrower or issuer; however the Investment Manager controls this exposure through the use of counterparty, credit and issuer limits. In general the limits applied (expressed as a value of each Fund) are 10% to individual issuers, 20% to deposit taking financial institutions, 5% (or 10% if an approved bank) to OTC derivative counterparties, and 20% to combined issuers/counterparties. Lower limits may be applied to individual issuers or counterparties if the Investment Manager feels it prudent to do so.

The Company's assets are safeguarded and held by the Custodian. The Investment Manager analyses the credit risk of the Company's Custodian prior to appointment and continues to monitor developments in its credit quality subsequently. In addition the Investment Manager makes use from time to time of money market or exchange-traded funds or the placing of monies on deposit both in order to maximise return and to diversify the exposure of such assets. The Custodian has a short-term credit rating of P-1 (2013: P-1). Further details of the cash and cash equivalents are shown in Note 10.

The central counterparty used during the year is CME. Morgan Stanley centrally clear interest rate swaps with CME and the credit rating of this broker is A-.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(d) Credit risk (continued)

All transactions in listed securities are settled/paid for upon delivery using the Custodian or its Sub-Custodians. The risk of default is considered minimal, as delivery of securities sold is only made once the Custodian has received payment. Payment is made on a purchase once the securities have been received by the Custodian. The trade will fail if either party fails to meet its obligation. Substantially all of the securities and cash of the Company are held by HSBC Institutional Trust Services (Ireland) Limited. Bankruptcy or insolvency of HSBC Institutional Trust Services (Ireland) Limited may cause the Company's rights with respect to securities and cash held by HSBC Institutional Trust Services (Ireland) Limited to be delayed or limited. The Company's securities and other positions are segregated from the assets of the Custodian. Thus in the event of insolvency or bankruptcy of the Custodian, the Company's assets are segregated from those of the Custodian. The Company, will, however, be exposed to the credit risk of the Custodian, or any sub-Custodian used by the Custodian, in relation to the Company's cash held by the Custodian or sub-custodian. In the event of the insolvency or bankruptcy of the Custodian, the Company will be treated as a general creditor of the Custodian in relation to cash holdings of the Company.

The below table shows the credit ratings for major counterparties of the Company as of 31 December 2014 and 31 December 2013 as provided by Standard & Poor's.

	2014	2013
Citi	A	A-1
Commonwealth Bank of Australia	AA-	AA-
Westpac Banking Corporation	AA-	AA-
National Australia Bank	AA-	A-1
ANZ Banking Group Limited	AA-	A-1
Barclays	A-1	-
BNP Paribas	-	A-1
Morgan Stanley	A-	A-1
JP Morgan	A+	-
UBS	A	-

The carrying amounts of the financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. Details of the Company's financial assets exposed to credit risk are shown in the assets section of the current and prior year Statements of Financial Position on pages 261-270.

The Investment Manager monitors the Fund's credit position on daily basis. There were no changes in the credit risk management policies and procedures from the prior year ended 31 December 2013.

The First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund, First State Hong Kong Dollar Bond Fund, First State Global Emerging Markets Leaders Fund, First State Global Emerging Markets Bond Fund and the First State Global Credit Income Fund hold a majority of their assets in debt securities. An analysis of these debt securities portfolios by credit rating as provided by Standard & Poor's or Moody's is shown in the following tables. This analysis is performed on the basis of the respective published net asset value as calculated in accordance with the provisions of the Company's Articles of Association.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(d) Credit risk (continued)

First State Global Bond Fund
Portfolio by rating category

Rating	31 Dec 2014	31 Dec 2013
AAA	4.94%	4.06%
AA+	12.29%	35.55%
AA	4.65%	12.22%
AA-	7.82%	10.14%
A	1.56%	-
A-	0.13%	-
A-1+	21.85%	-
BBB	5.49%	10.15%
BBB-	7.54%	-
N/A	33.73%	27.88%
Total	**100.00%**	**100.00%**

First State High Quality Bond Fund
Portfolio by rating category

Rating	31 Dec 2014	31 Dec 2013
AAA	9.22%	11.59%
AA+	18.43%	41.97%
AA	1.30%	1.09%
AA-	3.82%	5.53%
A+	6.47%	6.31%
A	5.80%	5.71%
A-	11.70%	10.44%
A-1+	22.16%	-
BBB+	6.74%	8.49%
BBB	6.28%	7.19%
BBB-	0.79%	0.38%
N/A	7.29%	1.30%
Total	**100.00%**	**100.00%**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(d) Credit risk (continued)

First State Long Term Bond Fund
Portfolio by rating category

Rating	31 Dec 2014	31 Dec 2013
AAA	-	3.16%
AA+	51.66%	90.35%
A+	-	1.26%
A	2.39%	5.23%
A-	1.33%	-
A-1+	3.48%	-
N/A	41.14%	-
Total	**100.00%**	**100.00%**

First State Asian Bond Fund
Portfolio by rating category

Rating	31 Dec 2014	31 Dec 2013
AAA	-	0.86%
AA	0.78%	0.37%
AA-	4.40%	2.16%
A+	3.13%	13.95%
A	5.88%	7.80%
A-	7.85%	8.67%
BBB+	20.50%	15.63%
BBB	4.50%	5.81%
BBB-	8.21%	10.31%
BB+	11.52%	14.68%
BB	7.42%	6.02%
BB-	4.88%	2.85%
B+	4.87%	3.12%
N/A	16.06%	7.77%
Total	**100.00%**	**100.00%**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(d) Credit risk (continued)

First State Hong Kong Dollar Bond
Portfolio by rating category

Rating	31 Dec 2014	31 Dec 2013
AAA	54.27%	29.49%
AA	-	1.31%
AA-	-	9.37%
A+	3.26%	12.69%
A	26.12%	13.90%
A-	2.65%	9.92%
BBB+	-	1.89%
BBB	-	1.35%
N/A	13.70%	20.08%
Total	**100.00%**	**100.00%**

First State Global Emerging Markets Leaders
Portfolio by rating category

Rating	31 Dec 2014	31 Dec 2013
A-	100.00%	100.00%
Total	**100.00%**	**100.00%**

First State Asian Quality Bond Fund
Portfolio by rating category

Rating	31 Dec 2014	31 Dec 2013
AAA	1.91%	1.94%
AA	0.65%	0.65%
AA-	5.97%	4.48%
A+	10.41%	20.42%
A	6.51%	9.12%
A-	13.04%	10.94%
BBB+	26.06%	16.39%
BBB	8.88%	10.18%
BBB-	4.61%	7.29%
BB+	8.49%	8.84%
N/A	13.47%	9.75%
Total	**100.00%**	**100.00%**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(d) Credit risk (continued)

First State Emerging Markets Bond Fund
Portfolio by rating category

Rating	31 Dec 2014	31 Dec 2013
AA	4.04%	-
AA-	2.02%	1.58%
A+	1.03%	-
A	-	1.04%
A-	8.53%	5.53%
BBB+	7.61%	8.80%
BBB	8.27%	26.99%
BBB-	25.12%	9.58%
BB+	2.72%	13.13%
BB	6.89%	6.19%
BB-	4.71%	5.21%
B+	5.76%	3.11%
B	-	0.87%
B-	2.82%	3.69%
CCC+	2.36%	1.81%
CCC-	0.27%	-
N/A	17.85%	12.47%
Total	**100.00%**	**100.00%**

First State Global Credit Income Fund
Portfolio by rating category

Rating	31 Dec 2014	31 Dec 2013
AAA	2.77%	4.02%
AA+	1.93%	3.85%
AA	1.38%	1.91%
AA-	5.48%	4.32%
A+	5.66%	6.92%
A	11.96%	6.54%
A-	18.10%	18.53%
BBB+	13.25%	13.56%
BBB	16.06%	17.94%
BBB-	3.75%	2.05%
BB+	1.64%	1.36%
BB	2.19%	2.85%
BB-	3.84%	4.79%
B+	3.60%	3.11%
B	2.65%	3.42%
B-	1.70%	1.60%
CCC+	0.05%	0.25%
N/A	3.99%	2.98%
Total	**100.00%**	**100.00%**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis as the Company is subject to daily subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

As the Company may be exposed to daily cash redemptions of redeemable shares, it therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. The Company's listed securities are considered readily realisable as they are listed on major stock exchanges. What is more, in the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue as discussed in Note 2 (k).

The number of shareholders in each Fund who held 20% or more shares in issue as at the year ended 31 December 2014 and 31 December 2013 are disclosed in Note 15.

The Company's policy with regard to liquidity is to ensure continuity of funding. Short term flexibility is achieved through overdraft facilities. The Company's assets comprise mainly of readily realisable securities which can be sold freely to meet funding commitments if necessary.

The Investment Manager monitors the liquidity positions on a daily basis and takes action as necessary to maintain an adequate level of liquidity to meet all known funding requirements. There were no changes in the liquidity risk management policies and procedures from the prior year ended 31 December 2013.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Derivatives settled gross include forward currency contracts. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. The balances with no stated maturity are expected to be settled in less than 12 months. This analysis has been prepared on the basis of the Company as a whole rather than for each Fund as the majority of the financial liabilities for each respective Fund are due within one month and have common contractual maturity dates.

At 31 December 2014	**Less than 1 month US$**	**1-3 months US$**	**No stated maturity US$**
Financial liabilities			
Margin accounts	-	-	3,526
Financial liability at fair value through profit or loss	85,694	1,663,583	-
Due to Brokers	8,863,257	-	-
Due to Shareholders	84,674,028	-	-
Due to Investment Manager	-	18,111,595	-
Accrued expenses	-	772,052	1,314,313
Redeemable shares	12,767,665,050	-	-
Total	12,861,288,029	20,547,230	1,317,839

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8. RISK ARISING FROM FINANCIAL INSTRUMENTS (CONTINUED)

(e) Liquidity risk (continued)

At 31 December 2013	Less than 1 month US$	1-3 months US$	No stated maturity US$
Financial liabilities			
Bank overdrafts	-	-	72,046
Margin accounts	-	-	32,564
Financial liability at fair value through	20,166	708,872	-
Due to Brokers	72,429,506	-	-
Due to Shareholders	46,841,630	-	-
Due to Investment Manager	-	17,721,615	-
Accrued expenses	-	756,047	1,259,101
Redeemable shares	12,832,837,781	-	-
Total	12,952,129,083	19,186,534	1,363,711

9. DERIVATIVE CONTRACTS

Future contracts

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

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

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

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of future contracts entered into by the Company as at 31 December 2014 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in the Statement of Comprehensive Income. The counterparty for all futures contracts is JP Morgan Securities LLC.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

9. DERIVATIVE CONTRACTS (CONTINUED)

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 Statement of Comprehensive Income. The counterparties for all the forward contracts are Commonwealth Bank of Australia, Westpac Banking Corporation, National Australia Bank limited and Barclays Bank PLC.

Credit default swaps

Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon, or calculated by reference to, changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. Realised and unrealised gains or losses on derivatives are disclosed separately in the Statement of Comprehensive Income.

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 Statement of Comprehensive Income. The counterparties for the interest rate swaps contracts are ANZ Banking Group Limited, National Australia Bank Limited, Westpac banking Corporation and Morgan Stanley.

Centrally cleared swaps

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

Warrants

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

9. DERIVATIVE CONTRACTS (CONTINUED)

Offsetting assets and liabilities

Global Credit Income Fund

31 December 2014

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset	Gross amounts of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
				Financial instrument*	Cash Collateral received*	
Australian and New Zealand Banking Group Limited	1,900,527	-	1,900,527	-	-	1,900,527
Commonwealth Bank	30,654	-	30,654	-	-	30,654
National Australia Bank	456,737	-	456,737	(247,682)	-	209,055
Westpac Banking Corporation	316,619	-	316,619	(260,702)	-	55,917
	2,704,537	-	2,704,537	(508,384)	-	2,196,153

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amounts of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
				Financial instrument*	Cash Collateral pledged*	
Barclays	69,289	-	69,289	-	-	69,289
Morgan Stanley	655,089	-	655,089	-	(655,089)	-
National Australia Bank	247,682	-	247,682	(247,682)	-	-
Westpac Banking Corporation	260,702	-	260,702	(260,702)	-	-
	1,232,762	-	1,232,762	(508,384)	(655,089)	69,289

* Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

9. DERIVATIVE CONTRACTS (CONTINUED)

Offsetting assets and liabilities (continued)

31 December 2013

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset	Gross amounts of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
				Financial instrument*	Cash Collateral received*	
Australian and New Zealand Banking Group Limited	4,436,698	-	4,436,698	-	-	4,436,698
BNP Paribas	18,041	-	18,041	(10,092)	-	7,949
Commonwealth Bank	4	-	4	(4)	-	-
Morgan Stanley	31,129	-	31,129	(31,129)	-	-
National Australia Bank	80,964	-	80,964	(16,840)	-	64,124
Westpac Banking Corporation	409,853	-	409,853	(252,770)	-	157,083
	4,976,689	-	4,976,689	(310,835)	-	4,665,854

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amounts of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
				Financial instrument*	Cash Collateral pledged*	
BNP Paribas	10,092	-	10,092	(10,092)	-	-
Commonwealth Bank	11,700	-	11,700	(4)	-	11,696
Morgan Stanley	78,270	-	78,270	(78,270)	-	-
National Australia Bank	16,840	-	16,840	(16,840)	-	-
Westpac Banking Corporation	252,770	-	252,770	(252,770)	-	-
	369,672	-	369,672	(357,976	-	11,696

* Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the Statement of Financial Position to eliminate the effect of over collateralisation.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

10. CASH AND CASH EQUIVALENTS/MARGIN ACCOUNTS

Bank balances were held with HSBC Bank Plc, HSBC Institutional Trust Services (Asia) Limited (a wholly owned subsidiary of HSBC Holdings Plc), The Hong Kong & Shanghai Banking Corporation (India, Indonesia, Japan, New Zealand, Philippines, Singapore, Seoul, South Korea, Taipei, Taiwan), HSBC Bank Australia Limited, HSBC Bank (China) Company Limited, HSBC Trinkaus & Burkhardt (Germany), HSBC Bank Malaysia Berhad (Malaysia), HSBC Mexico SA (Mexico), HSBC Bank Middle East Limited (Palestine), HSBC Bank AS (Turkey) and HSBC Securities Services (Ireland).

Margin cash represents margin deposits or payables held in respect of open exchange-traded futures contracts and swap positions. Margin accounts held with JP Morgan and Morgan Stanley as at 31 December 2014 amounted to US$2,235,087 (2013: US$316,723). This includes collateral of US$916,271 for futures positions held in respect of First State Global Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund, First State High Quality Bond Fund and First State Global Credit Income Fund and collateral of US$1,318,816 for interest rate swap positions held in respect of First State Global Credit Income Fund.

Any temporary overdraft balances are secured by way of a charge on the cash and securities of the Fund.

11. RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES TO THE PUBLISHED NET ASSET VALUE

The Funds' investments are valued in the financial statements at last traded prices at close of business on 31 December 2014 and 2013. These prices are different from the prices obtained at 11:00 a.m. as utilised in the published NAV in accordance with the prospectus. There was no trading activity between close of business and 11.00 a.m. In addition the impact of dealing in the Company's shares on 31 December 2014 and 2013 is incorporated in the financial statements. The following table reconciles the published Net Asset Value to the Net Asset Value shown in the Statement of Financial Position:

31 December 2014	**Worldwide Leaders Fund* USD**
Published Net Asset Value attributable to holders of redeemable participating shares	43,548,971
Adjustments to reflect	
– December share dealing	(12,312)
– Investments at close of business	(227,391)
Net Assets attributable to holders of redeemable participating shares	43,309,268

	Class I	Class III (G)**
Published net asset value per share	$9.38	$16.16
Adjustment of NAV per share to close of business	$(0.04)	$(0.08)
Net asset value per share per financial statements	$9.34	$16.08

*Formerly known as First State Global Opportunities Fund
**Class III has been renamed to Class III (G)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

11. RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES TO THE PUBLISHED NET ASSET VALUE (CONTINUED)

31 December 2014	**Global Properties Securities Fund USD**
Published Net Asset Value attributable to holders of redeemable participating shares	8,668,001
Adjustments to reflect	
– December share dealing	(25,000)
– Investments at close of business	(77,815)
Net Assets attributable to holders of redeemable participating shares	8,565,186

	Class I
Published net asset value per share	$11.67
Adjustment of NAV per share to close of business	$(0.10)
Net asset value per share per financial statements	$11.57

31 December 2014	**Global Listed Infrastructure Fund USD**
Published Net Asset Value attributable to holders of redeemable participating shares	143,662,691
Adjustments to reflect	
– December share dealing	85,075
– Investments at close of business	(1,012,549)
Net Assets attributable to holders of redeemable participating shares	142,735,217

	Class I(Dist)	Class III	Class VI*
Published net asset value per share	$11.44	$13.47	$10.04
Adjustment of NAV per share to close of business	$(0.07)	$(0.09)	$(0.07)
Net asset value per share per financial statements	$11.37	$13.38	$9.97

*Inception date – 26th June 2014

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

11. RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES TO THE PUBLISHED NET ASSET VALUE (CONTINUED)

31 December 2014	**Global Agribusiness Fund USD**
Published Net Asset Value attributable to holders of redeemable participating shares	24,793,401
Adjustments to reflect	
– December share dealing	(21,141)
– Investments at close of business	(190,828)
Net Assets attributable to holders of redeemable participating shares	24,581,432

	Class I
Published net asset value per share	$14.69
Adjustment of NAV per share to close of business	$(0.11)
Net asset value per share per financial statements	$14.58

31 December 2013	**Global Resources Fund USD**
Published Net Asset Value attributable to holders of redeemable participating shares	127,849,121
Adjustments to reflect	
– December share dealing	(68,292)
– Investments at close of business	993,460
Net Assets attributable to holders of redeemable participating shares	128,774,289

	Class I	Class III	Class IV
Published net asset value per share	$10.04	$11.08	$6.29
Adjustment of NAV per share to close of business	$0.08	$0.09	$0.05
Net asset value per share per financial statements	$10.12	$11.17	$6.34

12. CROSS LIABILITY

The Company is an umbrella Fund with segregated liability between the various Funds. As such the Company generally will not be liable as a whole to third parties as there is no cross-liability between the Funds.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

13. DELEGATION TO SUB-INVESTMENT MANAGERS AND A SUB-SUB INVESTMENT MANAGER

The Investment Manager has delegated the investment management of certain Funds to First State Investment Management (UK) Limited, First State Investments (Singapore), Colonial First State Investments Limited, Colonial First State Asset Management (Australia) Limited, all of which are wholly owned subsidiaries of the Commonwealth Bank of Australia group of companies. In addition, Colonial First State Asset Management (Australia) Limited has delegated the investment management of one Fund to Monegy Inc.

The table below sets out the details of the Funds which are managed by the Investment Manager or which are delegated to each of the sub-investment managers:

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 Greater China Growth Fund First State Hong Kong Growth Fund First State Hong Kong Dollar Bond Fund
First State Investments (Singapore)	First State Asian Bond Fund First State Asian Quality Bond Fund First State Asian Growth Fund First State Asia Innovation Fund First State Worldwide Leaders Fund* First State Asia Pacific Select Fund First State Indian Subcontinent Fund First State Global Emerging Markets Select Fund First State Global Emerging Markets Leaders Fund First State Worldwide Equity Fund First State Singapore and Malaysia Growth Fund
First State Investment Management (UK) Limited	First State Emerging Markets Bond Fund First State Worldwide Leaders Fund*
Colonial First State Investments Limited and Colonial First State Asset Management (Australia) Limited	First State Asian Property Securities Fund First State Australian Growth Fund First State Global Agribusiness Fund First State Global Bond Fund First State Global Listed Infrastructure Fund First State Global Property Securities Fund First State Global Resources Fund First State High Quality Bond Fund First State Long Term Bond Fund
Monegy Inc.	First State Global Credit Income Fund

* Formerly known as First State Global Opportunities Fund

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

14. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Under IAS 24 "Related Party Transactions", any transactions carried out with the Company by the promoter, Investment Manager and/or associated or group companies are considered to be related party transactions. The details of the fees paid/payable to the related parties are disclosed in Note 3.

Mr. Michael Stapleton, a Director of the Company, is the Regional Managing Director, Asia and Japan, of First State Investments. Mr. Chris Turpin, a Director of the Company, is the Regional Managing Director, Europe, Middle East and Africa ("EMEA") of First State Investments. Mr. James Breyley is the Chief Financial Officer, EMEA, of First State Investments. First State Investments is a related party to the Investment Manager.

At the year end, Mr. Michael Stapleton, a Director of the Company held 4,580 (31 December 2013: 4,580) Class I shares in the First State Asia Innovation Fund, 3,418 (31 December 2013: 3,418) Class I shares in the First State Global Emerging Market Leaders Fund and 5,922 (31 December 2013: 5,783) Class I Distributing shares in the First State Global Listed Infrastructure Fund. Mr. Michael Stapleton made a subscription of 139 Class I Distributing shares in the First State Global Listed Infrastructure Fund during the year (2013: a subscription of 165 Class I Distributing shares in the First State Global Listed Infrastructure Fund). No other Directors had any interests in the shares of the Company at 31 December 2014 or at any time during the financial year.

The Commonwealth Bank of Australia is considered to be a related party to the Investment Manager which has delegated the investment management of certain Funds to the Sub-Investment Managers, all of which are wholly owned subsidiaries of the Commonwealth Bank of Australia other than Monegy Inc. which is owned by the Bank of Montreal Group. The market value of the investments related to the Commonwealth Bank of Australia is US$1,652,780 (31 December 2013: US$556,050) and the purchase and sales during the year of these investments amounted to US$1,847,445 (2013: US$197,153) and US$580,176 (2013: US$1,407,627) respectively. The Commonwealth Bank of Australia is also a counterparty to forward contracts held by the First State Global Credit Income Fund. During the year, this Fund entered into 4 forward contracts (31 December 2013: 20) with the Commonwealth Bank of Australia. Please refer to the Schedule of Investments for investment positions held with Commonwealth Bank of Australia as at year end.

The Company invests in the First State China A Shares Fund of First State Funds plc ("FS China A Shares Fund"), which is a collective investment scheme promoted by and a related party to the Investment Manager. The positions entered into during the year are as follows:

Funds	**2014**		**2013**	
	Purchase	**Sale**	**Purchase**	**Sale**
First State China Focus Fund	19,633	-	84,337	-
First State Greater China Growth Fund	39,961	-	-	-

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

The Company also invests in the First State Indian Subcontinent Fund of First State Investments ICVC ("FS Indian Subcontinent Fund") which is a related party to First State Investment Management (UK) Limited, a Sub-Investment Manager of the Company. During the year the First State Asia Pacific All Cap Fund purchased Nil (31 December 2013: 1,125,161) and sold 1,125,161 (31 December 2013: Nil) units of FS Indian Subcontinent Fund . There are no investments in FS Indian Subcontinent Fund held at the year end.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

14. RELATED PARTIES (CONTINUED)

The CFSLI Re CFS Wholesale Global Corporate Debt Fund, held 100% (31 December 2013: 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 31 December 2014 is as follows:

Shareholdings

Nominee accounts in the name of First State entities for as of 31 December 2014 are:

	Asian Growth Fund	China Growth Fund	Worldwide Leaders Fund*	Hong Kong Growth Fund	Indian Subcontinent Fund
First State Nominees (Hong Kong) Ltd	0.03%	1.09%	0.05%	0.90%	0.87%
First State Global Balanced Fund	-	-	21.73%	-	-
First State Global 100 Growth Fund	-	-	42.98%	-	-
First State Asia Pacific Growth Fund	7.67%	-	-	-	-
First State Regional India Fund	-	-	-	-	17.37%

	Global Bond Fund	High Quality Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asia Innovation Fund	Asian Equity Plus Fund
First State Nominees (Hong Kong) Ltd	0.20%	0.21%	0.23%	0.77%	0.28%	0.17%
First State Global Balanced Fund	35.26%	-	-	-	-	-
First State Dividend Advantage	-	-	-	-	-	41.24%
First State Bridge	-	-	-	-	-	17.64%
First State Asia Innovation & Tech	-	-	-	-	66.36%	-
First State Regional China Fund	-	-	41.51%	-	-	-
First State Singapore Growth Fund	-	-	-	62.30%	-	-

	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	0.86%	-	0.16%	1.64%	4.13%	0.18%
First State Bridge	-	99.52%	-	-	-	-

*Formerly known as First State Global Opportunities Fund

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

14. RELATED PARTIES (CONTINUED)

Shareholdings (continued)

Nominee accounts in the name of First State entities for as of 31 December 2014 are:

	Global Listed Infrastructure Fund	Global Agribusiness Fund	Global Property Securities Fund
First State Nominees (Hong Kong) Ltd	0.06%	0.51%	-
First State Global Agribusiness	-	16.74%	-
First State Global Property Investments	-	-	100.00%

Nominee accounts in the name of First State entities for as of 31 December 2013 are:

	Asian Growth Fund	China Growth Fund	Worldwide Leaders Fund*	Hong Kong Growth Fund	Indian Subcontinent Fund
First State Nominees (Hong Kong) Ltd	0.05%	1.11%	0.06%	0.90%	0.77%
First State Global Balanced Fund	-	-	22.26%	-	-
First State Global 100 Growth Fund	-	-	43.30%	-	-
First State Asia Pacific Growth Fund	10.03%	-	-	-	-
First State Regional India Fund	-	-	-	-	19.54%

	Global Bond Fund	High Quality Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asia Innovation Fund	Asian Equity Plus Fund
First State Nominees (Hong Kong) Ltd	0.51%	0.21%	0.30%	0.90%	0.64%	0.17%
First State Global Balanced Fund	36.44%	-	-	-	-	-
First State Dividend Advantage	-	-	-	-	-	50.98%
First State Bridge	-	-	-	-	-	20.37%
First State Asia Innovation & Tech	-	-	-	-	71.41%	-
First State Regional China Fund	-	-	55.24%	-	-	-
First State Singapore Growth Fund	-	-	-	63.74%	-	-

	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	0.46%	-	0.19%	1.57%	4.04%	0.22%
First State Bridge	-	99.73%	-	-	-	-

* Formerly known as First State Global Opportunities Fund

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

14. RELATED PARTIES (CONTINUED)

Shareholdings (continued)

Nominee accounts in the name of First State entities for as of 31 December 2013 are:

	Global Listed Infrastructure Fund	Global Agribusiness Fund
First State Nominees (Hong Kong) Ltd	0.13%	0.93%
First State Global Agribusiness	-	16.12%

The subscriptions and redemptions made by the affiliated entities in each Fund as at 31 December 2014 and 31 December 2013 are as follows:

31 December 2014	Subscriptions US$	Redemptions US$
First State Nominees (Hong Kong) Ltd	7,137,121	(11,182,081)
First State Services (UK) Ltd	88	-
First State Global Agribusiness	102,531	(1,219,000)
First State Asia Innovation & Tech	8,750,292	(9,849,000)
First State Global Balanced Fund	8,587,670	(9,888,000)
First State Global Property Investments	125,908,852	(118,628,438)
First State Bridge	7,530,371,127	(7,623,602,223)
First State Global 100 Growth Fund	11,870,405	(13,545,000)
First State Singapore Growth Fund	1,778,801	(10,907,000)
First State Regional China Fund	51,732,789	(68,167,000)
First State Dividend Advantage	11,235,982,051	(11,460,876,131)
First State Regional India Fund	728,969	(15,376,000)
First State Asia Pacific Growth Fund	6,761,646	(9,106,000)

31 December 2013	Subscriptions US$	Redemptions US$
First State Nominees (Hong Kong) Ltd	5,893,016	(25,506,406)
First State Global Agribusiness	177,644	(3,300,000)
First State Asia Innovation & Tech	604,840	(5,775,000)
First State Global Balanced Fund	1,715,764	(3,063,000)
First State Bridge	32,427,979	(110,261,000)
First State Global 100 Growth Fund	1,308,367	(2,892,000)
First State Singapore Growth Fund	3,706,728	(9,066,000)
First State Regional China Fund	67,770,165	(67,240,000)
First State Dividend Advantage	257,128,670	(127,858,000)
First State Regional India Fund	1,026,854	(16,603,000)
First State Asia Pacific Growth Fund	5,023,867	(12,433,000)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

15. SIGNIFICANT SHAREHOLDERS

The table below represents the number of shareholders who had an entitlement of 20% or more of the shares of the Funds as at 31 December 2014 and 31 December 2013.

Sub-Funds	Number of Shareholders Who own 20% or more 2014	Number of Shareholders Who own 20% or more 2013
First State Asian Innovation Fund	1	1
First State Asia Pacific Select Fund	1	1
First State Asia Pacific All Cap Fund	1	1
First State Asian Equity Plus Fund	1	2
First State Asian Bond Fund	2	2
First State Asian Quality Bond Fund	1	1
First State Australian Growth Fund	1	1
First State China Focus Fund	1	1
First State Emerging Market Bond Fund	1	1
First State Global Agribusiness Fund	1	1
First State Global Bond Fund	2	2
First State Global Credit Income Fund	1	1
First State Global Emerging Market Select Fund	2	2
First State Global Listed Infrastructure Fund	-	1
First State Global 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 Dollar Fund	1	1
First State Global Property Securities Fund	1	-
First State Long Term Bond Fund	1	1
First State Singapore and Malaysia Growth Fund	1	1
First State Worldwide Equity Fund	1	1

16. SIGNIFICANT EVENTS DURING THE YEAR

The First State Global Property Securities Fund was relaunched on 17 January 2014.

An addendum to the existing Administrator's fee agreement was issued on 20 January 2014. It discloses the additional fees applied to cover the extension of administration activities related to shareholder-related transactions performed by the Administrator. The Administrator is now entitled to an additional fixed fee of US$5,000 per month for investor interaction, a fee of US$75 for the changed validation process carried out on new account holders and a supplemental fee of US$12.50 per transaction where manual input is involved when processing shareholder-related transactions.

* Formerly known as First State Global Opportunities Fund

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

16. SIGNIFICANT EVENTS DURING THE YEAR (CONTINUED)

A third supplement to the prospectus was issued on 24 February 2014, dealing principally with the following changes:

Effective from 24 February 2014, the First State Global Opportunities Fund changed its name to the First State Worldwide Leaders Fund. The Fund also changed its investment policy to investing primarily in a diverse portfolio of equity securities of larger capitalisation companies with a minimum investible market cap of US$3 billion at the time of investment. With effect from 28 February 2014, the Sub-Investment Manager of the Fund changed from First State Investments (UK) Limited to First State Investments (Singapore). The Class III shares of the Fund were renamed to Class III (G) shares. A new share class, Class III was created in the Fund.

A fourth supplement to the prospectus was issued on 19 May 2014, dealing principally with the following changes:

The following share classes were launched during the year: the Class VI shares in the First State Asian Growth Fund, 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, the Class VI (Distributing) shares in First State Asian Property Securities Fund, First State Global Listed Infrastructure Fund, First State Global Listed Infrastructure Fund, First State Global Resources Fund.

Effective from 12 August 2014, Mr. Hans Vogel resigned as a Director and the Chairman and was replaced as Chairman by Mr. Peter Blessing. Ms. Bronwyn Wright and Mr. Kevin Molony were also appointed as new Directors with effect from 12 August 2014.

The approval of the First State Global Emerging Markets Debt Fund was revoked by the Central Bank during the year.

17. SUBSEQUENT EVENTS

An updated prospectus was issued on 15 January 2015.

The First State Japan Equity Fund was launched on 2 February 2015 and the First State Hong Kong Dollar Bond Fund was terminated on 16 March 2015.

Subsequent to the year end the First State Emerging Market Select Fund transferred in-specie all assets to the First State Global Emerging Market Leaders Fund.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 14 April 2015.

Report of the Custodian to the Shareholders

We have enquired into the conduct of First State Global Umbrella Fund plc (the "Company") for the year ended 31 December 2014, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland's Undertakings for Collective Investment in Transferable Securities ("UCITS") Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate UCITS Regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the European Communities (UCITS) Regulations 2011, as amended, ('the Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the UCITS Regulations.

On behalf of
HSBC Institutional Trust Services (Ireland) Limited
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland
Date: 14 April 2015

HSBC Institutional Trust Services (Ireland) Limited
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland
Tel: 00353 1 635 6000 Fax: 00353 1 649 7542

Directors: Ronnie Griffin, Ciara Houlihan, Mark Synnott, John vanVerre (Dutch)
Registered in Dublin, Ireland: Reg No. 181767 V.A.T. 6581767L
HSBC Institutional Trust Services (Ireland) Limited is authorised by the Central Bank of Ireland under the Investment Intermediaries Act, 1995.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRST STATE GLOBAL UMBRELLA FUND PLC (THE "COMPANY")

We have audited the financial statements of First State Global Umbrella Fund plc (the "Company") for the year ended 31 December 2014 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and the related notes for the company and for each of its funds and the Schedule of Investments for each of the funds. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of Directors and Auditors
As explained more fully in the Directors' Responsibilities Statement set out on page 1 the Directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect or based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view in accordance with IFRSs as adopted by the European Union, of the state of the Company's and the Funds' affairs as at 31 December 2014 and of their results and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRST STATE GLOBAL UMBRELLA FUND PLC (THE "COMPANY") (CONTINUED)

Report on Other Legal and Regulatory Requirements

- We report that the financial statements of the Company and of each of its funds have been properly prepared in accordance with the requirements of the Securities and Futures Commission of Hong Kong's Code on Unit Trusts and Mutual Funds and with the Company's Memorandum & Articles of Association.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the Company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

Kenneth Owens
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
14 April 2015

The financial statements of the Company may be included on the website of First State Investments (www.firststate.co.uk). The work carried out by the Auditors does not involve consideration of the maintenance and integrity of the Company's financial information which has been included on the aforementioned website. Accordingly, the Auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the aforementioned website.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORY

FIRST STATE GLOBAL UMBRELLA FUND PLC
REGISTERED OFFICE: ARTHUR COX BUILDING, EARLSFORT TERRACE, DUBLIN 2, IRELAND

INVESTMENT MANAGER AND PROMOTER
First State Investments
(Hong Kong) Limited
Sixth Floor, Three Exchange Square
Central
Hong Kong

SUB-INVESTMENT MANAGERS
First State Investment (Singapore)
#17-01 Millenia Tower
One Temasek Avenue
Singapore 039192

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

Colonial First State Investments Limited
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201 Sussex Street
Sydney
New South Wales
2000
Australia

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

SUB-SUB-INVESTMENT MANAGER
Monegy, Inc.
302 Bay Street
12th Floor
Toronto
Ontario
M5X 1A1
Canada

DIRECTORS
^*Peter Blessing (Irish)
^*Hans Vogel (German)
^*Bronwyn Wright (Irish)
^*Kevin Molony (Irish)
Michael Stapleton (Australian)
Chris Turpin (British)
James Breyley (Australian)
*Irish Resident and Independent

LEGAL ADVISERS IN IRELAND
Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

ADMINISTRATOR AND REGISTRAR
HSBC Securities Services (Ireland) Limited
1, Grand Canal Square, Grand Canal Harbour
Dublin 2
Ireland

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

^Effective from 12 August 2014, Mr. Hans Vogel resigned as a Director and the Chairman and was replaced as Chairman by Mr Peter Blessing. Ms. Bronwyn Wright and Mr. Kevin Molony were also appointed as new Directors with effect from 12 August 2014.

DIRECTORY (CONTINUED)

FIRST STATE GLOBAL UMBRELLA FUND PLC
REGISTERED OFFICE: ARTHUR COX BUILDING, EARLSFORT TERRACE, DUBLIN 2, IRELAND

INDEPENDENT AUDITORS
PricewaterhouseCoopers
Chartered Accountant
and Registered Auditors
One Spencer Dock, North Wall Quay
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Ireland

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Bradwell Limited
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Dublin 2
Ireland

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