

First State Global Umbrella Fund plc

2010 Semi-Annual Report

Table of Contents

Investment Managers' Report and Schedules of Investment:	
First State Asian Growth Fund	1
First State China Growth Fund	4
First State Global Opportunities Fund	8
First State Hong Kong Growth Fund	11
First State Indian Subcontinent Fund	15
First State Global Bond Fund	19
First State High Quality Bond Fund	23
First State Long Term Bond Fund	27
First State Greater China Growth Fund	31
First State Singapore and Malaysia Growth Fund	34
First State Asia Innovation Fund	37
First State Asian Equity Plus Fund	40
First State Asian Bond Fund	44
First State Asian Quality Bond Fund	49
First State Hong Kong Dollar Bond Fund	54
First State Global Emerging Markets Debt Fund	59
First State Global Emerging Markets Leaders Fund	63
First State Global Resources Fund	67
First State Asian Property Securities Fund	71
First State China Focus Fund	74
First State Global Listed Infrastructure Fund	77
First State Global Emerging Market Select Fund	80
First State Asia Pacific Select Fund	83
First State Global Agribusiness Fund	86
Balance Sheet (Unaudited)	89
Income Statement (Unaudited)	97
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited)	105
Distribution Statement (Unaudited)	113
Notes Forming Part of the Financial Statements	117
Directory	167

This semi-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 p.l.c. (the "Company"). Subscriptions are to be made only on the basis of the information contained in the Company's prospectus, as supplemented by the latest semi-annual and annual reports.

First State Asian Growth Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 30/06/09	01/01/10 To 30/06/10
First State Asian Growth Fund "The Fund"		
- Class I	25.24%	1.65%
- Class II	24.93%	1.35%
- Class III	26.06%	2.27%
- Class I (Dist)	25.31%	1.65%
MSCI A/C Asia Ex Japan		
Free Index (Total Return)	35.87%	-3.60%

[^] Performance calculation is based on official dealing NAV.

The Asia ex-Japan markets fell over the six months to 30 June 2010. The MSCI Asia ex-Japan Index dropped by 3.6% in US dollar terms, outperforming the MSCI World Index which was down by 9.6%.

The Asia ex-Japan markets fell as concerns rose about the potential impact of the sovereign debt crisis in the eurozone on global growth. India and Malaysia outperformed. India rose as investors viewed the economic outlook as positive and Malaysia benefited from its defensive characteristics. On the negative side, China lagged on concerns about tightening measures and Taiwan was negatively impacted by intensifying competitive pressures in the Information Technology sector.

Lihir Gold, which is about to be merged with Newcrest, rose with the gold price as investors became more risk averse and **Hong Kong & China Gas** gained as companies with more predictable earnings were favoured. **Kasikornbank** was also positive as investors were attracted by its cheap valuation coupled with steady delivery despite the volatile domestic political situation and **Fraser & Neave** rose on announcing strong results.

On the negative side, in South Korea **LG Corp** lagged as affiliate LG Electronics failed to make ground on Apple in smartphone sales, and **Yuhan**

Corp declined on concerns about the government's clamp down on rebates for prescription drugs. **Bharti Airtel** lagged on growing concerns about the competitive landscape and **Cheung Kong** declined with the Hong Kong market.

Over the six month period major purchases included **Dr Reddy's**, a quality pharmaceutical company with sustainable long-term growth drivers, and **Jardine Matheson**, a holding company trading at an attractive discount to its portfolio of strong business franchises. We also bought **MTR Corp**, an efficiently managed operator of mass transport systems well placed to be a market leader in China.

We sold Hong Kong financial stocks **Standard Chartered** and **Hang Lung**. We sold Standard Chartered on worries about the company's exposure to Middle East risk and Hang Lung on valuation concerns. We sold **S1 Corp** on potential competition from other Samsung group companies.

The portfolio is conservatively positioned and maintains a large holding in a gold mining company as a hedge against further currency debase-ment. We are concerned about the very loose monetary policy of Western central banks and sceptical about whether the creation of such large quantities of money (and the accompanying moral hazard) can be a long-term success. The UK and European governments, unlike the US, have recognised the need to cut spending before they are forced to do so by the markets. It remains to be seen if politicians can deliver the cuts required without significant industrial and social unrest.

First State Asian Growth Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss*			
China		18,157,050	5.41
China Telecom	9,040,000	4,365,859	1.30
China Resources Enterprise	994,000	3,657,838	1.09
China Resources Power Holdings	1,514,400	3,442,923	1.03
CNOOC	3,893,000	6,690,430	1.99
Hong Kong		85,361,466	25.45
Cheung Kong	1,396,000	16,209,415	4.83
CLP Holdings	376,500	2,720,201	0.82
Dairy Farm International Holdings	405,900	2,829,123	0.84
Henderson Land Development	415,000	2,446,664	0.73
Hong Kong & China Gas	7,581,332	18,793,874	5.60
Hopewell Holdings	2,215,000	6,287,522	1.87
Jardine Matheson Holdings	206,000	7,238,840	2.16
The Link Real Estate Investment Trust	2,264,727	5,637,455	1.68
MTR	1,449,500	4,961,682	1.48
Swire Pacific "A"	1,384,000	15,758,988	4.70
Wing Hang Bank	70,500	684,580	0.21
Yue Yuen Industrial Holdings	574,500	1,793,122	0.53
India		27,330,220	8.15
Bharti Airtel	1,006,439	5,680,096	1.69
Hindustan Unilever	1,012,496	5,832,988	1.74
Infosys Technologies	92,360	5,552,727	1.66
Sun Pharmaceutical Industries	44,408	1,715,371	0.51
Tata Power	158,425	4,434,264	1.32
Dr Reddys Laboratories	105,750	3,288,202	0.98
HDFC Bank	19,878	826,572	0.25
Malaysia		4,747,060	1.42
CIMB Group Holdings	755,800	1,634,162	0.49
IOI	2,011,578	3,112,898	0.93
Papua N. Guinea		27,811,201	8.29
Lihir Gold	7,556,174	27,811,201	8.29
Philippines		7,044,473	2.10
Ayala	223,920	1,576,223	0.47
Philippine Long Distance Telephone	106,402	5,468,250	1.63

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss*			
Singapore		33,779,490	10.07
Fraser and Neave	965,500	3,543,119	1.06
Great Eastern Holdings	167,000	2,073,136	0.61
Oversea-Chinese Banking	2,566,124	16,240,593	4.84
Singapore Telecommunications	3,947,000	8,571,825	2.56
StarHub	2,087,080	3,350,817	1.00
South Korea		56,365,675	16.80
Amorepacific	12,034	10,207,147	3.04
LG	262,767	14,163,541	4.22
LG Household & Health Care	9,737	2,771,533	0.83
Samsung Electronics	14,771	9,351,181	2.79
Samsung Fire & Marine Insurance	27,037	4,323,355	1.29
Shinsegae	22,795	9,900,331	2.95
Yuhan	45,285	5,648,587	1.68
Taiwan		42,995,749	12.81
Chunghwa Telecom	2,637,205	5,213,369	1.55
Delta Electronics	2,430,946	7,795,960	2.32
Powertech Technology	493,535	1,376,304	0.41
President Chain Store	1,945,760	5,727,523	1.71
Taiwan Semiconductor Manufacturing	8,285,656	15,557,989	4.64
Uni-President Enterprises	6,640,186	7,324,604	2.18
Thailand		19,359,213	5.77
Advanced Info Service	2,020,400	5,393,137	1.61
Kasikornbank	2,373,300	6,957,676	2.07
PTT	923,200	7,008,400	2.09
Total Financial Asset at Fair Value through Profit or Loss		322,951,597	96.27
Cash and other net assets		12,484,024	3.73
Total Net Assets Attributable To Redeemable Participating Shareholders		335,435,621	100.00
Total Cost of Financial Asset at Fair Value through Profit or Loss		279,352,965	

*Traded on regulated exchanges or markets.

First State Asian Growth Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss *	Purchased	Sold	Financial Assets at Fair Value Through Profit or Loss *	Purchased	Sold
	Number of shares	Number of shares		Number of shares	Number of shares
Acer	596,000	596,000	Infosys Technologies	-	19,122
Advanced Information	372,200	-	IOI	-	4,144,635
Amorepacific	5,205	-	Jardine Mtns	206,000	-
Ayala	-	393,260	Kasikornbank	272,500	-
Bharti Airtel	342,884	-	LG	137,187	-
Cheung Kong	109,000	-	LG Household & Healthcare	9,737	-
China Life Insurance	660,000	660,000	Lihir Gold	-	1,602,301
China Resources Enterprise	-	820,000	MTR	1,914,500	465,000
China Resources Power Holdings	880,000	-	Oversea Chinese Banking	124,462	-
China Telecom	2,150,000	-	President Chain Store	443,000	-
Chunghwa Telecom	5,538,131	5,801,852	PTT	235,100	-
CIMB Group Holdings	816,500	1,863,400	S1	-	40,958
CNOOC	282,000	-	Samsung Electronics	-	5,513
Dairy Farm International	127,800	-	Standard Chartered	-	53,150
Delta Elt Industrial	441,000	-	Sun Pharmaceuticals	92,299	47,891
Dr Reddys Laboratories	132,963	27,213	Swire Pacific "A"	181,000	-
Fraser & Neave	-	269,000	Taiwan Semicon Manufacturing	569,000	-
Hang Lung Group	-	241,000	Tata Power	31,132	-
HDFC Bank	19,878	-	The Link Real Estate Investment Trust	486,131	-
Henderson Land Development	415,000	-	Uni-President Enterprises	1,763,000	-
HK & China Gas	1,499,212	6,892,120			
Hopewell Holdings	401,000	-			

*Traded on regulated exchanges or markets

First State China Growth Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 30/06/09	01/01/10 To 30/06/10
First State China Growth Fund "The Fund"		
- Class I	48.60%	-2.05%
- Class II	48.51%	-2.07%
- Class I - Dist	48.55%	-2.09%
MSCI China Free Index (Total Return)	37.62%	-5.98%

[^] Performance calculation is based on official dealing NAV.

The Chinese market fell over the six month period to 30 June 2010. The MSCI China Index declined by 6.0% in US dollar terms, outperforming the MSCI World Index which dropped by 9.6%. The Chinese market fell on tightening concerns as the government acted to contain buoyant economic growth.

Our performance was assisted by **China Telecom** which was favoured as investors sought companies with more predictable earnings and **China Resources Power** which rose as investors anticipated increasing demand for electricity. Shoe retailer **Belle International** was a beneficiary of growing Chinese domestic demand.

On the negative side, property developer **China Vanke** had a negative impact on concerns about policies to cool property speculation, and wine and coke bottler **China Foods** underperformed on announcing results that were below expectations because of higher costs and growing competition. **Li Ning** fell after strong performance in 2009.

Over the six month period, significant new positions included **Delta Electronics** which is benefiting from rising demand for electronic goods, and **Ping An Insurance** which should be boosted by a favourable outlook for the Chinese insurance industry. We also purchased **New Oriental** as the

company has a very strong franchise in the English language entrance exam preparation market.

We sold **China Dongxiang** because of concerns about the sustainability of its Kappa brand and **Times** and **Sino Gold** as they were acquired.

We continue to favour companies with visible earnings growth and proven management track records. A competitive environment will force out weaker companies, resulting in the stronger ones gaining market share. We intend to reduce our exposure to stocks that have rallied to less attractive valuation levels, but we will add to high-quality companies following periods of weakness.

First State China Growth Fund

Schedule of Investments (Unaudited)

as of 30 June 2009

	Number of shares	Fair Value US\$	% of Net Assets		Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss *				Financial Assets at Fair Value Through Profit or Loss *			
China		2,620,948,559	69.69	China (continued)			
Anhui Expressway	48,048,000	26,475,618	0.70	Want Want China Holdings	33,819,000	28,452,180	0.43
Beijing Jingkelong	11,244,000	12,853,587	0.34	Xiniao Gas Holdings	54,110,000	120,375,724	0.39
Changan Minsheng APLL Logistics	5,673,000	3,373,706	0.09	Yantai Changyu Pioneer Wine***	21,996,470	207,660,464	1.44
China Blue Chemical	107,292,000	59,947,364	1.59	Netease	440,900	13,473,904	0.99
China Communications Services	222,496,275	108,311,718	2.88	New Oriental Education & Technology Group	570,363	54,081,820	0.16
China Construction Bank	131,048,000	106,716,887	2.84	Perfect World	577,800	12,018,240	0.76
China International Marine Containers	38,355,782	48,231,084	1.28	Ping An Insurance Group Co of China	6,435,000	53,187,624	3.20
China Merchants Bank	43,653,790	105,973,493	2.82	Sina	420,100	14,669,892	5.52
China Oilfield Services	56,056,000	66,096,472	1.76				
China Shipping Development	19,275,200	24,683,546	0.66	Hong Kong		823,584,390	21.90
China Telecom	276,382,000	133,478,430	3.55	Alco Holdings	8,187,000	2,607,894	0.07
China Vanke	92,825,068	96,217,109	2.56	ASM Pacific Technology	2,679,200	21,008,947	0.56
China Foods	64,974,000	38,222,455	1.02	Beijing Enterprises Holdings	5,457,000	35,957,113	0.96
China Mengniu Dairy	30,255,000	98,900,488	2.63	Belle International Holdings	65,475,000	93,349,496	2.48
China Merchants Holdings International	4,060,312	13,481,352	0.36	Cafe de Coral Holdings	12,996,000	33,351,754	0.89
China Metal International Holdings	36,632,000	9,033,901	0.24	Chen Hsong Holdings	30,106,000	11,678,135	0.31
China Resources Enterprise	35,827,900	131,843,728	3.50	CIMC Enric Holdings	30,460,000	14,280,265	0.38
China Resources Land	30,416,000	57,507,356	1.53	Global Bio-Chem Technology Group	83,516,800	9,207,812	0.24
China Resources Power Holdings	62,846,700	142,879,274	3.80	Glorious Sun Enterprises	17,645,500	6,572,725	0.17
China Taiping Insurance Holdings	45,103,400	147,148,720	3.91	Hengan International Group	18,718,000	152,306,891	4.05
CNOOC	82,300,500	141,439,945	3.76	Hong Kong & China Gas	17,094,000	42,375,467	1.13
Dongfeng Motor Group	27,998,000	32,761,130	0.87	Hopewell Highway Infrastructure	71,723,100	50,299,676	1.34
GZJ Real Estate Investment Trust	5,339,000	2,256,157	0.06	Hopewell Holdings	7,634,500	21,671,370	0.58
Haitian International	50,639,000	35,383,233	0.94	Integrated Distribution Services Group	11,749,000	20,463,225	0.54
Lenovo Group	107,452,000	58,242,559	1.55	Kerry Properties	5,419,000	23,526,068	0.63
Li Ning	45,135,000	149,280,875	3.97	Kingboard Chemical Holdings	12,692,463	49,657,585	1.32
Little Sheep Group	18,339,000	10,953,227	0.29	Luk Fook Holdings International	25,188,000	31,381,877	0.83
Mindray Medical International	4,083,313	126,827,702	3.37	Lung Kee (Bermuda) Holdings	12,219,250	6,089,614	0.16
Pacific Textile Holdings	25,288,000	12,570,106	0.36	Minth Group	58,018,000	68,931,539	1.83
Qingling Motors	11,138,000	2,660,931	0.07	Ports Design	18,499,500	47,475,436	1.26
Shenzhen Accord Pharmaceutical	7,032,720	16,124,083	1.44	Shangri-La Asia	25,450,000	47,660,523	1.27
Tencent Holdings	3,222,200	54,010,288	0.33	Yue Yuen Industrial Holdings	10,807,100	33,730,978	0.90
Tingyi (Cayman) Holding	15,074,000	37,174,337	0.32				
Tong Ren Tang Technologies	3,077,000	5,967,850	1.41				

*Traded on regulated exchanges or markets.

***Restricted Security.

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss *			
Ireland			
First State China A Shares**	7,297,225	61,369,658	1.63
Singapore			
CapitaRetail China Trust	15,293,000	13,482,218	0.36
Taiwan			
Delta Electronics	19,820,000	63,562,056	1.69
United States			
Yum! Brands	869,770	34,225,449	0.91
<hr/>			
Total Financial Assets at Fair Value Through Profit or Loss		3,617,172,330	96.18
Cash and other net assets		146,478,450	3.82
<hr/>			
Total Net Assets Attributable to Redeemable Participating Shareholders		3,763,650,780	100.00
<hr/>			
Total Cost of Financial Assets at Fair Value Through Profit or Loss		3,024,777,460	
<hr/>			

*Traded on regulated exchanges or markets.

**Fund Investment.

First State China Growth Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss *	Purchased	Sold	Financial Assets at Fair Value Through Profit or Loss *	Purchased	Sold
	Number of shares	Number of shares		Number of shares	Number of shares
ASM Pacific Technology	254,500	364,800	Kingboard Chemicals HoldingsHHH	1,379,633	24,899,330
Beijing Jingkelong Supermarket Chain	-	1,452,000	Lenovo Group	-	9,038,000
Belle International Holdings	7,806,000	-	Li Ning	6,282,500	-
China Communications Services	40,392,000	-	Longfor Properties	-	21,109,500
China Construction Bank	62,928,000	-	Luk Fook Holdings International	932,000	-
China Dongxiang Group	-	46,260,000	Lung Kee (Bermuda) Holdings	1,606,000	-
China Foods	3,946,000	-	Mindray Medical	1,423,109	-
China International Marine Containers	-	2,707,541	Minth Group	100,000	-
China Longyuan Power	-	14,084,000	Netease	440,900	-
China Mengniu Dairy	1,830,000	-	New Oriental Education	651,786	81,423
China Merchants Bank	23,259,660	46,471,870	Perfect World	577,800	-
China Resources	-	1,800,000	Ping An Insurance	6,435,000	-
China Resources Land	4,030,000	-	Ports Design	6,851,000	-
China Resources Power Holding	3,338,000	-	Shangri-La Asia	2,942,000	-
China Shanshui Cement Group	-	20,824,000	Shenzhen Accord Pharmaceutical	1,153,680	-
China Taiping Insurance Holding	17,089,400	-	Sina	420,100	-
China Telecom	140,998,000	-	Sino Gold Mining	-	6,307,172
China Vanke	10,418,356	-	Tencent Holdings	329,600	1,301,600
CNOOC	13,634,000	-	Times	51,171,000	102,342,000
Delta Elt Industrial	19,820,000	-	Tingyi (Cayman) Holding	-	6,794,000
Dong Feng Motors	-	2,658,000	Want Want China Holdings	-	10,518,000
Global Bio-Chem Technology	23,884,800	69,186,000	Weichai Power	-	2,798,000
GZI Real Estates Investment Trust	-	19,294,000	Xiniao Gas Holding	8,912,000	1,946,000
Hengan International Group	-	5,710,000	Yantai Changyu Pioneer Wine	-	501,996
HK & China Gas	17,094,000	15,540,000	Yum Brands	869,770	-
IDS Group	-	413,000	Zhongsheng Group	8,974,000	8,974,000

*Traded on regulated exchanges or markets.

First State Global Opportunities Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 30/06/09	01/01/10 To 30/06/10
First State Global Opportunities Fund "The Fund"		
– Class I	6.30%	-12.58%
– Class III	7.12%	-11.91%
MSCI World Index (Total Return)	6.79%	-9.56%

[^] Performance calculation is based on official dealing NAV.

Global equity markets fell over the first half of 2010 with the MSCI World Index declining by 9.6% in US dollar terms.

Global markets declined over the six month period on concerns about the potential impact of the sovereign debt crisis in Europe on the global growth outlook. However, economic data continued to indicate improving economic conditions. Commodity prices fell over the period, although the gold price rose.

At a sector level, the Consumer sectors outperformed as investors sought companies with relatively defensive earnings, while Energy and Materials lagged as oil and commodity prices declined.

Performance was positively impacted by **Sumitomo Heavy** which rose following a period of underperformance as the stock was trading near book value and **Hyundai Motors** which outperformed as its low price, fuel efficient cars are gaining market share in developed and developing markets. **Apple** outperformed as the iPhone continued to deliver strong sales growth.

On the negative side, in the US Health Care sector, **Gilead Sciences** lagged following cautious guidance on the HIV market and on concerns about the impact of US healthcare reforms and **Wellpoint** underperformed as a company error

required an embarrassing reduction in recent premium increases. **Hertz Global** lagged as it provided cautious guidance for 2010.

Major purchases during the period included healthcare stocks **Wellpoint** and **Gilead Sciences**. We bought Wellpoint as it is well positioned to take advantage of US healthcare reforms and Gilead, a leading developer of HIV drugs with a positive growth outlook. We also purchased **Sumitomo Heavy**, a diversified machinery manufacturer with a leading position in injection moulding equipment where rigorous capital discipline now visible in its improving returns.

We sold **Walgreen** as the company got into a public argument with its major competitor and customer which could impact margins, and **Bunge** as the proposed sale of its fertilizer division crystallized the hidden value in the company. We bought **JP Morgan Chase** as we identified better ideas elsewhere.

The macroeconomic environment remains uncertain given the issues facing the world economy such as Western deficits, emerging market surpluses, weak growth, the risk of policy mistakes and the future of the Euro. We anticipate that sentiment will remain poor until a 'roadmap' to resolve these issues emerges. We remain focused on stock picking in our risk controlled framework that minimises macro exposures. We have identified many companies that should prosper in the future and where their superior prospects have not been recognised by the market.

First State Global Opportunities Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*			
Austria		665,664	1.82
Erste Group Bank	20,073	665,664	1.82
Belgium		853,998	2.34
Anheuser-Busch InBev	17,491	853,998	2.34
Brazil		695,258	1.90
Itau Unibanco Holding	38,180	695,258	1.90
France		2,505,931	6.87
AXA	83,881	1,327,208	3.64
BNP Paribas	12,585	704,054	1.93
Electricite De France	12,337	474,669	1.30
Germany		1,744,827	4.78
Deutsche Post	64,222	956,194	2.62
Metro	15,360	788,633	2.16
Guernsey		591,519	1.62
Amdocs	21,900	591,519	1.62
Hong Kong		741,187	2.03
Henderson Land Development	150,200	741,187	2.03
Ireland		1,262,641	3.46
CRH Plc	27,815	595,232	1.63
IShares (Exchange Traded Fund)	71,889	667,409	1.83
Japan		2,211,724	6.06
Sumitomo Mitsui Financial Group	37,200	1,064,715	2.92
Sumitomo Heavy Industries	193,000	1,147,009	3.14
Luxembourg		733,651	2.01
Julius Baer Multistock – Swiss Stock Fund	15,965	733,651	2.01
Singapore		864,980	2.37
Singapore Airlines	83,000	864,980	2.37
South Korea		511,526	1.40
Hyundai Motor	4,343	511,526	1.40
Switzerland		652,444	1.79
Roche Holding	4,723	652,444	1.79

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*			
United Kingdom		3,711,358	10.17
Centrica	173,482	773,759	2.12
HSBC Holdings	103,723	973,236	2.67
Kingfisher	177,711	564,632	1.55
Vodafone	417,971	880,937	2.41
WPP	54,428	518,794	1.42
United States		18,492,159	50.64
Abercrombie & Fitch	18,377	558,293	1.53
Anadarko Petroleum	12,520	459,108	1.26
Apache	7,754	655,290	1.79
Apollo Group	9,668	416,981	1.14
Apple	3,617	926,675	2.54
Bank of America	63,598	925,987	2.54
Best Buy	14,666	500,844	1.37
CA	70,175	1,312,272	3.59
Chevron	11,578	791,472	2.17
Cummins	7,685	508,978	1.39
Gilead Sciences	33,974	1,188,071	3.25
Halliburton	39,467	966,152	2.65
Hawaiian Electric Industries	14,448	328,692	0.9
Hertz Global Holdings	53,799	505,711	1.39
Hewlett-Packard	18,741	830,226	2.27
Medtronic	13,545	490,329	1.34
Mosaic	13,476	530,011	1.45
Occidental Petroleum	9,503	746,176	2.04
PepsiCo	15,795	967,128	2.65
Praxair	9,074	702,055	1.92
Verizon Communications	25,251	722,179	1.98
Wal-Mart Stores	21,836	1,067,562	2.92
WellPoint	25,751	1,276,477	3.5
WMS Industries	11,079	449,032	1.23
Xerox	79,911	666,458	1.83
Total Financial Assets at Fair Value Through Profit or Loss		36,238,867	99.26
Cash and other net assets		267,845	0.74
Total Net Assets Attributable To Redeemable Participating Shareholders		36,506,712	100.00
Total Cost of Financial Asset at Fair Value Through Profit or Loss		40,664,406	

*Traded on regulated exchanges or markets.

First State Global Opportunities Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss*	Purchased	Sold	Financial Assets at Fair Value Through Profit or Loss*	Purchased	Sold
	Number of shares	Number of shares		Number of shares	Number of shares
Abercrombie & Fitch	20,775	2,398	Itau Unibanco Holding	12,227	7,447
Amdocs	26,600	4,700	JP Morgan Chase	19,556	49,790
Amgen	-	21,033	Kingfisher	2,805	45,699
Anadarko Petroleum	12,520	13,333	Lockheed Martin	9,105	9,105
Anheuser-Busch InBev NV	21,354	3,863	Medtronic	21,690	8,145
AON	11,071	11,071	Metlife	20,742	33,016
Apache	8,346	7,406	Metro	31,309	15,949
Apollo Group	153	1,638	Michelin	-	8,221
Apple	1,564	2,057	Molson Coors Brewing	-	23,710
AXA	62,846	1,678	Mosaic	6,629	11,975
Banco Santander	41,818	91,576	Naspers	11,648	11,648
Bank Of America	34,747	17,425	NEC	57,000	299,000
Barclays	-	241,322	Norfolk	10,882	23,919
BASF	14,137	14,137	Novartis	-	18,866
Best Buy	14,998	332	Occidental Petroleum	7,594	14,427
BNP Paribas	7,719	4,139	Pepsico	33,366	17,571
Bombardier	168,755	168,755	Pfizer	-	54,013
British American Tobacco	2,021	22,420	PNC Financial Services	10,082	10,082
Bunge	-	20,607	Praxair	10,758	1,684
Centrica	179,560	6,078	Procter & Gamble	21,233	21,233
Chevron	183	3,337	Pub Service Enterprise Group	-	21,845
Cisco Systems	-	31,764	Rio Tinto	3,075	2,792
Computer Assoc International	11,749	6,622	Roche Holdings	7,676	2,953
CRH	35,324	7,509	Sankyo	-	2,500
Cummins	10,803	3,118	Santen Pharmaceutical	25,200	25,200
DBS Group	-	60,000	Seiko Epson	41,500	41,500
Dell	-	47,323	Singapore Airlines	108,000	88,000
Deutsche Post	23,037	22,556	Sumitomo	-	59,900
Electricite De France	394	725	Sumitomo Heavy Industries	245,000	52,000
Erste Bank	21,148	1,075	Sumitomo Mitsui Financial Group	31,700	14,300
Esprit Holdings	3,641	215,841	Synopsis	25,919	57,124
France Telecom	-	21,937	Talisman Energy	44,461	44,461
Fresenius Medical Care	-	10,373	Telefonica	34,179	34,179
General Electric	64,546	64,546	Teva Pharmaceutical	7,199	16,699
Genzyme	34,313	34,313	Tyco International	7,300	28,400
Gilead Sciences	45,612	11,638	Ultra Petroleum	-	12,541
Goldman Sachs	-	3,623	Verizon	33,617	25,643
Halliburton	71,618	32,151	Vodafone	123,521	42,673
Hawaiian Electric	336	12,213	Wal Mart Stores	25,861	4,025
Heidelberg Cement	-	9,120	Walgreen	19,534	53,840
Henderson Land Development	139,600	182,400	Wellpoint	28,051	2,300
Hertz Global Holdings	93,722	84,538	Whirlpool	-	8,955
Hess	9,816	9,816	WMS Industries	9,588	3,734
Hewlett-Packard	18,741	-	WPP	61,179	6,751
HSBC Holdings	114,292	10,569	Xerox	79,911	-
Hyundai Motor	4,598	255	Xstrata	-	33,410
Ishares (Exchange Traded Fund)	269,014	214,365			

*Traded on regulated exchanges or markets.

First State Hong Kong Growth Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 30/06/09	01/01/10 To 30/06/10
First State Hong Kong Growth Fund "The Fund"		
– Class I	38.00%	2.08%
– Class III	38.87%	2.75%
MSCI Hong Kong Index (Total Return)	35.14%	-3.54%

[^] Performance calculation is based on official dealing NAV.

The Hong Kong market declined over the first half of 2010. The MSCI Hong Kong Index fell by 3.5% in US dollar terms, outperforming the MSCI World Index which was down by 9.6%.

The Hong Kong market fell with global markets on rising risk aversion as investors became increasingly worried about the impact of austerity measures on global growth following the sovereign debt crisis in the eurozone. However, Hong Kong outperformed as concerns about tightening in China eased.

Fund performance was positively impacted by Hong Kong-based jewellery retailer **Luk Fook** which rose on higher gold prices and a rising number of visitors from Mainland China. Conglomerate **Jardine Matheson** outperformed on announcing positive results and supermarket operator **Dairy Farm** rose as investors anticipated that it would be a beneficiary of inflation.

On the negative side, wine and coke bottler **China Foods** underperformed on announcing results that were below expectations because of higher costs and growing competition, and **Li Ning** fell after strong performance in 2009. Property developer **Cheung Kong** contributed negatively as it declined on concerns about policy tightening in China.

Over the six month period, significant new positions in the Financials sector included **Henderson Land**, which was trading at attractive valuation levels, and **China Construction Bank** which was anticipated to benefit from growth of financial services in China. We also bought shoe retailer **Belle International** because of the positive outlook for improving domestic consumption in China.

We sold **Champion REIT** to take profits and **Times** and **Sino Gold** as they were acquired.

Hong Kong's property market is vulnerable to volatile global financial markets, but supply constraints and reasonable affordability should limit any downside. We intend to reduce our exposure to stocks that have rallied to less attractive valuations, but we will add to high-quality companies on periods of weakness.

First State Hong Kong Growth Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*			
Automobiles		210,237	0.14
Qingling Motors	880,000	210,237	0.14
Autos & Trucks		2,656,605	1.76
Dah Chong Hong Holdings	2,236,000	2,656,605	1.76
Banks		12,314,002	8.17
China Construction Bank	2,764,000	2,250,820	1.49
Dah Sing Banking	652,908	841,975	0.56
Dah Sing Financial Holdings	374,904	2,140,451	1.42
HSBC Holdings	187,315	1,747,921	1.16
Wing Hang Bank	354,500	3,442,322	2.28
Wipro	75,364	1,890,513	1.26
Basic Materials		1,743,241	1.16
Kingboard Chemicals Warrants	3,120,000	1,743,241	1.16
Brewery		3,491,054	2.32
Vitasoy International Holdings	4,568,000	3,491,054	2.32
City Gas		4,184,405	2.78
Hutchison Whampoa	1,687,963	4,184,405	2.78
Communications		1,061,090	0.70
Next Media	7,376,000	1,061,090	0.70
Computer Software		3,671,597	2.43
Henderson Land Development Warrants	12,824,000	1,844,824	1.22
Lenovo	1,422,000	770,771	0.51
Tencent Holdings	63,000	1,056,002	0.70
Consumer		9,430,238	6.26
Alco Holdings	2,554,000	813,553	0.54
Dickson Concepts	2,126,000	1,499,164	0.99
Fujikon Industrial Holdings	3,992,000	769,122	0.51
Glorious Sun Enterprises	1,932,600	719,869	0.48
Goldlion Holdings	4,220,000	1,387,605	0.92
Hengan International Group	355,500	2,892,676	1.92
Samruddhi Cement	1,386,000	827,808	0.55
Wipro	1,047,000	520,441	0.35
Departmental Stores		2,672,337	1.77
Belle International Holdings	1,504,500	2,202,980	1.46
Convenience Retail Asia	1,818,000	469,357	0.31

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*			
Diversified Resources		6,758,126	4.48
Dah Chong Hong Holdings	1,098,000	681,182	0.45
Hutchison Whampoa	295,000	1,828,238	1.21
Swire Pacific "A"	173,000	1,969,874	1.31
Swire Pacific "B"	1,067,500	2,278,832	1.51
Electronics		8,147,558	5.40
ASM Pacific Technology	105,300	825,710	0.55
China Resources Power Holdings	1,586,800	3,607,522	2.39
CLP Holdings	252,000	1,820,692	1.21
Global Bio-Chem Technology Group	431,480	1,873,229	1.24
Kingboard Chemical Holdings	51,748	20,405	0.01
Finance		12,112,044	8.04
Aeon Credit Service	1,748,000	1,403,250	0.93
China Taiping Insurance Holdings	835,200	2,724,819	1.81
Henderson Land Development	1,902,000	991,859	0.66
Hopewell Holdings	832,000	2,361,724	1.57
The Link Real Estate Investment Trust	1,860,161	4,630,392	3.07
Foods		8,605,359	5.71
Cafe de Coral Holdings	1,880,000	4,824,661	3.20
China Foods	2,202,000	1,295,377	0.86
China Mengniu Dairy	493,000	1,611,567	1.07
Global Bio-Chem Technology	2,456,000	340,695	0.23
Global Bio-Chem Technology Group	982,400	38,486	0.02
Tao Heung Holdings	1,275,000	494,573	0.33
Hotel		1,494,424	0.99
Shangri-La Asia	798,000	1,494,424	0.99
Industrial Material		11,324,545	7.51
Dah Chong Hong Holdings	229,108	8,050,855	5.34
Haitian International Holdings	2,244,000	1,567,961	1.04
Samruddhi Cement	546,500	1,705,729	1.13
Infrastructure		1,360,091	0.90
Hopewell Highway Infrastructure	254,050	178,166	0.12
MTR	345,286	1,181,925	0.78

*Traded on regulated exchanges or markets.

First State Hong Kong Growth Fund

Schedule of Investments (Unaudited) (continued)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*			
Machine Tools		998,456	0.66
Chen Hsong Holdings	2,574,000	998,456	0.66
Manufacturing		1,310,663	0.87
Esprit	240,098	1,310,663	0.87
Metals		2,006,749	1.33
China Metal International Holdings	3,286,000	810,368	0.54
GlaxoSmithKline Consumer Healthcare	2,400,625	1,196,381	0.79
Oil & Gas		6,315,303	4.19
Belle International Holdings	1,082,000	507,263	0.34
CNOOC	2,612,500	4,489,789	2.98
Tech Mahindra	1,118,000	1,318,251	0.87
Property		15,246,504	10.12
Cheung Kong Holdings	785,000	9,114,893	6.05
China Overseas Land & Investment	354,000	667,487	0.44
China Resources Enterprise	1,006,000	3,701,997	2.46
China Resources Land	932,000	1,762,127	1.17
Real Estate		7,041,554	4.67
Hang Lung Group Henderson Land Development	278,400	1,494,717	0.99
Kingboard Chemical Holdings	665,606	3,569,037	2.37
Tai Cheung Holdings	177,000	768,429	0.51
	2,038,000	1,209,371	0.80

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*			
Retail		12,901,575	8.56
Belle International Holdings	1,133,000	1,615,349	1.07
Dairy Farm International Holdings	657,152	4,580,350	3.04
Li Ning	1,192,000	3,942,457	2.62
Luk Food Holdings	2,218,000	2,763,419	1.83
Telecom Services		5,481,895	3.64
Dr Reddys Laboratories Global Bio-Chem Technology	8,064,000	3,894,501	2.59
	3,260,859	1,587,394	1.05
Transport		1,680,740	1.12
IDS Group	965,000	1,680,740	1.12
Utilities		2,487,157	1.65
Xinao Gas Holdings	1,118,000	2,487,157	1.65
Total Financial Assets at Fair Value Through Profit and Loss		146,707,549	97.33
Cash and Other Net Assets		3,994,247	2.67
Total Net Assets attributable to Redeemable Participating Shareholders		150,701,796	100.00
Total Cost of Financial Assets at Fair Value Through Profit or Loss		123,674,179	

*Traded on regulated exchanges or markets.

First State Hong Kong Growth Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss*	Purchased	Sold	Financial Assets at Fair Value Through Profit or Loss*	Purchased	Sold
	Number of shares	Number of shares		Number of shares	Number of shares
Aeon Credit Service Asia	-	176,000	Hengan International Group	-	119,500
ASM Pacific Technology	11,900	14,100	Hong Kong & China Gas	599,633	1,476,330
Beijing Jingkelong	-	557,000	Hopewell Highway Infrastructure	-	29,000
Belle International Holdings	1,237,000	104,000	HSBC Holding	12,115	178,800
Cafe De Coral Holdings	-	186,000	Hutchison Whampoa	295,000	-
Champion Real Estate Investment Trust	-	2,272,000	IDS Group	-	230,000
Cheung Kong Holdings	218,000	-	Kingboard Chemicals Warrants	51,748	1,102,480
China Communications Services	328,000	-	Longfor Properties	-	466,500
China Construction Bank	2,764,000	-	Luk Fook Holdings	-	550,000
China Foods	366,000	-	Minth Group	8,000	168,000
China Longyuan Power	-	460,000	Moiselle International	-	3,482,000
China Oilfield Services	-	26,000	Next Media	-	1,692,000
China Res Enterprises	-	270,000	Pacific Textiles Holding	-	220,000
China Shanshui Cement Group	-	867,000	Qinling Motors "H"	-	396,000
China Taiping Insurance Holding	267,200	-	Sa Sa International	-	900,000
China Telecom	4,010,000	-	Samson Holdings	-	1,908,000
CLP Holdings	76,500	-	Sino Gold Mining	-	189,972
Cnooc	554,000	46,000	Standard Chartered	1,264	74,100
Dah Chong Hong Holdings	1,098,000	-	Swire Pacific B	-	97,500
Dah Sing Finance	100,800	-	Tao Heung	505,000	-
Dairy Farm International	-	24,300	Tencent Holdings	10,800	19,200
Eldorado Gold	104,484	52,242	Times	2,097,000	4,194,000
Esprit Holdings	10,498	319,400	The Link Real Estate Investment Trust	1,576,127	-
Global Bio-Chem Technology	982,400	2,648,000	Truly International Holdings	-	462,000
Haitian International Holdings	-	485,000	Vitasoy International	350,000	662,000
Hang Lung Group	-	110,000	Want Want China Holdings	-	59,000
Henderson Land Development	603,606	310,000	Xiniao Gas Holdings	88,000	44,000
Henderson Land Development Warrants	186,000	124,000	YGM Trading	99,000	99,000
			Yue Yuen Industrial Holdings	-	25,500

*Traded on regulated exchanges or markets.

First State Indian Subcontinent Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 30/06/09	01/01/10 To 30/06/10
First State Indian Subcontinent Fund "The Fund"		
- Class I	48.42%	7.89%
- Class II	47.50%	7.36%
- Class I (Dist)	48.36%	7.87%
MSCI India Index (Total Return)	57.45%	2.51%

[^] Performance calculation is based on official dealing NAV.

Over the six months to 30 June 2010 the MSCI India Index rose by 2.5% in US dollar terms, outperforming the MSCI Emerging Markets Index which fell by 6.0%.

The Indian market rose slightly over the period, despite weakness in global markets on concerns about the potential impact of the European sovereign debt crisis on global growth. Investors anticipated that the Indian economy would continue to grow strongly. Inflation continues to remain a concern due to rising food prices. Petrol prices were liberalised and will now be market-driven, while the government raised prices of kerosene, LPG and diesel. The monsoons have been less than average and there is a risk of a fall in grain production which could put pressure on food inflation.

Performance was helped by **Marico** and **Dabur India** in the Consumer Staples sector with both outperforming as investors were attracted by the positive outlook for consumption in India. **Dr Reddy's Laboratories** rose on delivering strong results.

On the negative side, **Max India** underperformed due to changes in the regulatory environment and **Bharti Airtel** was weak on growing concerns

about the competitive landscape. **Tata Power** underperformed as investors took the view that the company was fully valued.

Over the six month period significant new positions included **Dr Reddy's Laboratories**, a good-quality pharmaceuticals company with exposure to India, Eastern Europe and the US. We also purchased **Wipro**, a high quality IT franchise with investments in water and consumer businesses, and **GlaxoSmithKline Consumer**, a quality consumer company with strong underpenetrated brands.

We sold **Yes Bank** as a weak deposit franchise could be affected adversely by rising interest rates and **ABB India** on valuation concerns. We sold **Hindalco Industries** as we believe that investors have forgotten the risks associated with cyclical businesses like this one.

The Indian market offers reasonable value in the long-term, although it looks fairly valued in the near term. We remain focused on companies with superior earnings visibility and strong cash flows and continue to construct the portfolio from the 'bottom-up,' focusing on companies which offer quality management, strong franchises and robust financials. The long-term investment case for India remains positive and we believe quality companies will emerge stronger and deliver shareholder value over the long run.

First State Indian Subcontinent Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*			
Equities			
Automotive			
Mahindra & Mahindra	413,310	5,602,380	2.57
Banks			
Indian Bank	111,571	543,754	0.25
Kotak Mahindra Bank	63,560	1,055,163	0.48
National Development Bank	1,131,150	2,251,937	1.03
Basic Materials			
Asian Paints	50,413	2,494,351	1.14
Tata Chemicals	986,250	7,077,831	3.25
Computer/Software			
Infosys Technologies	162,947	9,796,450	4.50
Satyam Computer Services	3,050,950	5,975,885	2.74
Tata Consultancy Services	590,982	9,560,470	4.39
Tech Mahindra	138,550	2,193,671	1.01
Wipro	896,050	7,419,375	3.40
Consumer			
Colgate-Palmolive	164,352	2,965,301	1.36
Godrej Consumer Products	413,776	3,071,832	1.41
Godrej Industries	346,101	1,248,971	0.57
Hindustan Unilever	1,111,716	6,404,594	2.94
Titan Industries	18,651	950,906	0.44
Trent	72,840	1,425,931	0.65
Diversified Resources			
Aitken Spence	226,288	3,204,850	1.47
Hemas Holdings	1,165,100	1,875,634	0.86
John Keells Holdings	1,459,496	2,571,346	1.18

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*			
Finance			
Ascendas India Trust	3,870,000	2,607,368	1.20
Commercial Bank of Ceylon	1,703,949	2,626,771	1.21
Housing Development Finance	119,150	7,562,187	3.47
Food & Beverages			
GlaxoSmithKline Consumer Healthcare	166,732	6,563,828	3.01
Nestle India	117,377	7,373,149	3.38
Healthcare			
Dabur	2,499,550	11,343,015	5.21
Hotel			
Indian Hotels	628,620	1,426,684	0.65
Industrials			
ACC	319,200	6,035,857	2.77
Ambuja Cements	2,218,577	5,467,097	2.51
Bosch	9,515	1,100,207	0.50
Grasim Industries	124,307	4,922,942	2.26
Marico Industries	3,918,464	10,865,656	4.99
MAX India	1,496,585	4,941,934	2.27
Samruddhi Cement	111,557	1,175,926	0.54
Thermax	253,526	4,120,991	1.89
Medical			
Cipla	471,043	3,448,843	1.58
Dr Reddys Laboratories	237,584	7,405,813	3.40
GlaxoSmithKline Pharmaceuticals	47,577	2,250,402	1.03
Sun Pharma Advanced Research	251,100	491,829	0.23
Sun Pharmaceutical	169,437	6,544,930	3.00
Telecommunications			
Bharti Airtel	1,963,700	11,082,644	5.09
Idea Cellular	4,420,150	5,695,751	2.61
Utilities			
Tata Power	405,654	11,354,124	5.21
Total Equities			
	204,098,580	93.65	

*Traded on regulated exchanges or markets.

First State Indian Subcontinent Fund

Schedule of Investments (Unaudited) (continued)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*			
Bonds			
Consumer		95,276	0.04
Trent Ltd 2% 07/07/10***	7,500	95,276	0.04
Total Bonds		95,276	0.04
Total Financial Assets at Fair Value Through Profit and Loss		204,193,856	93.69
Cash and Other Net Assets		13,716,335	6.31
Total Net Assets attributable to Redeemable Participating Shareholders		217,910,191	100.00
Total Cost of Financial Assets at Fair Value through Profit or Loss		161,404,303	

*Traded on regulated exchanges or markets.

***Valued using Reuters evaluated prices.

First State Indian Subcontinent Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss *	Purchased	Sold
	Number of shares	Number of shares
ACC	264,786	-
Aitken Spence	-	270,412
Ambuja Cements	597,200	2,065,350
Ascendas India Trust	764,000	-
Asea Brown Boveri India	-	77,330
Axis Bank	79,147	79,147
Bharti Airtel	548,219	-
Bosch	-	36,600
Colgate-Palmolive India	-	13,850
Commercial Bank of Ceylon	567,983	-
Dabur India	-	756,000
Distilleries Co of Sri Lanka	-	670,100
Dr Reddys Laboratories	317,024	79,440
GlaxoSmithkline Consumer Healthcare	166,732	-
Glaxosmithkline Pharmaceuticals	64,782	17,205
Godrej Consumer Products	-	240,450
Grasim Industries	25,500	124,307
Hindalco Industries	-	1,289,149
Hindustan Unilever	483,450	1,236,699
Housing Development Finance	17,600	31,092
Idea Cellular	1,159,951	-
Indian Bank	139,350	159,160
Indian Hotels	-	627,650
Infosys Technologies	-	32,477
John Keells Holdings	-	554,105
Mahindra & Mahindra	299,580	-
Marico	2,478,327	-
Max India	1,127,112	-
Nestle India	-	28,987
Samruddhi Cement	111,557	-
Satyam Computer Services	1,381,065	126,418
Sun Pharmaceuticals	39,900	37,300
Tata Chemicals	376,848	212,700
Tata Consultancy Services	61,300	-
Tata Power	52,400	-
Tech Mahindra	138,550	-
Thermax	34,000	-
Wipro	896,050	456,889
Yes Bank	-	179,631

*Traded on regulated exchanges or markets.

First State Global Bond Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 30/06/09	01/01/10 To 30/06/10
First State Global Bond Fund "The Fund"		
- Class I	-1.39%	-3.57%
- Class III	-1.03%	-3.22%
Citigroup World Govt Bond - 1 Year	-1.50%	-1.04%

[^] Performance calculation is based on official dealing NAV.

US economic data supported the continued recovery in the early months of the year. However, towards the end of the first half, weaker surveys started to show up in the real economy. A stall in the recovery was priced in by the bond market as sovereign risk concerns intensified in Europe, and the flight to quality globally resulted in a strong downward trend in bond yields. The 10-year US Treasury yield fell below 3% in June, a level last seen in the global financial crisis.

The G20 focused on nurturing the global recovery at the same time as addressing fiscal sustainability problems. It also decided to delay the implementation of the Basel III regulatory requirements, and dropped the idea of a global levy on banks. Political debates on taxes, regulations and currencies took centre stage. The new UK government announced its 'emergency budget' with tax increases, spending cuts and a bank levy. China de-pegged the renminbi from the US dollar and the US government announced its financial-regulatory bill.

10-year Treasury bond yields trended higher early in April, almost touching 4% after strong payroll and ISM data. However, yields fell back towards March-end levels in late April on the back of a flight to quality amid continuing uncertainty surrounding Europe. 10-year yields traded in a range

of 3.1% to 3.3% from mid May to mid June, but weaker data and the rise in risk aversion resulted in yields breaking lower.

The Fed Funds rate remained at 0.25% and the US 10-year Treasury yield finished the period at 2.93%. The ECB Refinancing Rate remained at 1.00% and the yield on the German 10-year benchmark bond fell to 2.52%.

Economists are now expecting a 'three speed' global economy, where emerging markets remain the growth engine, the US continues to gradually recover and Europe lags. Global central banks, particularly the Bank of England, the Federal Reserve and the European Central Bank have been dovish in recent communications, suggesting that, given fiscal consolidation plans, monetary policy should stay supportive.

The downward trend to lower yields remains strong and levels are beneath where we perceive value to be in the US, Eurozone and the UK. We remain vigilant about changes in the fragile global recovery given the stress in the banking system, the tightening of financial market regulation and the current disinflationary pressures.

First State Global Bond Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*			
Bonds			
Canadian Dollar		323,737	1.82
Canadian (Govt of) 4.25% 01/06/2018	310,000	323,737	1.82
Euro		5,153,132	28.99
Bundesrepublik Deutschland 4.25% 04/01/2014	300,000	410,314	2.31
Bundesrepublik Deutschland 4.75% 04/07/2034	200,000	304,338	1.71
Bundesrepublik Deutschland 5.25% 04/07/2010	175,000	214,980	1.21
Cassa Depositi e Prestiti SpA 3% 31/01/2013	250,000	311,282	1.75
France Government Bond OAT 4% 25/10/ 2038	150,000	193,546	1.09
German 0% T-Bill 13/10/2010	1,900,000	2,326,389	13.08
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/ 2015	250,000	317,866	1.79
Italy Buoni Poliennali Del Tesoro 5% 01/08/ 2034	270,000	332,569	1.87
Italy Buoni Poliennali Del Tesoro 5% 01/08/ 2039	50,000	61,652	0.35
Netherlands Government Bond 4% 15/01/2037	100,000	136,125	0.77
Netherlands Government Bond 5% 15/07/2011	100,000	128,433	0.72
Spain Government Bond 3% 30/04/2015	295,000	348,623	1.96
Spain Government Bond 4.9% 30/07/2040	60,000	67,015	0.38

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*			
Japanese Yen		5,478,826	30.81
Deutsche Bahn Finance BV 1.65% 1/12/2014	65,000,000	752,805	4.23
General Electric Capital Corp 1.45% 10/11/ 2011	70,000,000	790,347	4.44
Japan Government Five Year Bond 0.5% 20/03/2015	20,000,000	227,266	1.28
Japan Government Five Year Bond 0.9% 20/12/2012	20,000,000	229,575	1.29
Japan Government Five Year Bond 1% 20/09/ 2013	50,000,000	578,246	3.26
Japan Government Ten Year Bond 1.3% 20/09/2019	90,000,000	1,042,812	5.86
Japan Government Thirty Year Bond 2.3% 20/03/2039	31,000,000	375,706	2.11
Japan Government Twenty Year Bond 2.3% 20/06/2027	75,000,000	917,169	5.16
Japan Government Two Year Bond 0.3% 15/09/2011	50,000,000	564,900	3.18
Swedish Krono		129,467	0.73
Sweden (Govt of) 4.5% 12/08/2015	900,000	129,467	0.73
Sterling Pound		964,363	5.42
United Kingdom Treasury Bill 15/11/2010	400,000	599,469	3.37
UK Treasury 4.25% 07/03/2036	240,000	364,894	2.05

*Traded on regulated exchanges or markets.

First State Global Bond Fund

Schedule of Investments (Unaudited) (continued)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*			
Bonds (continued)			
United States Dollars			
European Investment Bank 2.625% 16/05/2011	200,000	202,884	1.14
United States Treasury Note/Bond 3.75% 07/09/2019	450,000	470,391	2.64
United States Treasury Note/Bond 1.875% 28/02/2014	300,000	305,883	1.72
United States Treasury Note/Bond 2.75% 15/02/2019	200,000	199,156	1.13
United States Treasury Note/Bond 3.375% 15/11/2019	900,000	931,220	5.24
United States Treasury Note/Bond 3.5% 15/02/2039	430,000	396,877	2.23
United States Treasury Note/Bond 3.625% 15/02/2020	50,000	52,769	0.29
US Treasury Bill 29/07/2010	1,600,000	1,598,894	8.99
United States Treasury Bill 16/09/2010	450,000	449,719	2.53
Total Bond		16,657,318	93.68
Total Financial Assets at Fair Value Through Profit or Loss		16,657,318	93.68

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*			
Future Contracts			
CBT 5 year Treasury U.S. Notes Sept 10	(6)	(9,937)	(0.06)
CBT 10 year Treasury U.S. Notes Sept 10	(8)	(17,248)	(0.10)
Eurex Euro Bobl Sept 2010	(3)	(2,248)	(0.01)
EUX Euro Schatz Sept 2010	(1)	(74)	0.00
EUX Euro Bund Sept 2010	(2)	(2,459)	(0.01)
LIFFE Long Gilt Sep 2010	(1)	(3,230)	(0.02)
Total Financial Liabilities at Fair Value Through Profit or Loss		(35,196)	(0.20)
Cash and other net assets		1,166,110	6.52
Total Net Assets Attributable to Redeemable Participating Shareholders		17,788,232	100.00
Total Cost of Financial Assets at Fair Value Through Profit or Loss		16,559,221	

*Traded on regulated exchanges or markets.

First State Global Bond Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss *	Purchased	Sold	Financial Assets at Fair Value Through Profit or Loss *	Purchased	Sold
	Number of shares	Number of shares		Number of shares	Number of shares
Bundesobligation 2.5% 27/02/2015	160,000	160,000	German 0% T-Bill 13/10/2010	2,200,000	300,000
Bundesrepublik 4.75% 04/07/2034	50,000	120,000	German Treasury Bill 17/03/220	-	600,000
CBT US 10 YR Treasury Note September 10	2	10	Hellenic (Rep of) 6.1% 20/08/2015	370,000	370,000
CBT US 10 YR Treasury Note June 10	22	22	Hellenic 3.7% 20/07/2015	-	400,000
CBT US 10 YR Treasury Note March 10	23	5	Japan (Govt) 0.3% 15/09/2011	50,000,000	-
CBT US 5 YR Treasury Note March 10	6	-	Japan (Govt) 1.1% 21/03/2011	-	70,000,000
CBT US 5 YR Treasury Note June 10	6	6	Japan (Govt) 1.5% 20/03/2019	47,000,000	72,000,000
CBT US 5 YR Treasury Note September 10	-	6	Japan Govt 0.5% 20/03/2015	20,000,000	-
Depfa ACS Bank 1.65% 20/12/2016	-	20,000,000	Japan Govt 1.3% 20/09/2019	90,000,000	-
Eurex Euro-Bobl Future June 2010	3	3	Japan(Govt) 0.6% 15/12/2010	-	25,000,000
Eurex Euro-Bobl Future Sept 2010	-	3	LIFFE Long Gilt Future Sep 2010	-	1
EUX Euro-Bund June 2010	7	7	LIFFE Long Gilt March 2010	2	-
EUX Euro-Bund March 2010	9	5	Spanish (Govt) 3% 30/04/2015	295,000	-
EUX Euro-Bund September 2010	4	6	UK 0% T-Bill 15/11/2010	400,000	-
EUX Euro-Schatz June 2010	6	6	UK Treasury 3.75% 07/09/2019	100,000	200,000
EUX Euro-Schatz September 2010	5	6	UK Treasury 4.75% 07/06/2010	150,000	450,000
EUX-Euro-Schatz March 2010	6	-	US T Bill 0% 16/09/2010	900,000	450,000
France (Govt of) 5.5% 25/04/2010	-	1,615,000	US 0% T Bill 06/05/2010	-	300,000
			US 0% T Bill 25/02/2010	-	1,900,000
			US T-Bill 0% 29/07/2010	200,000	200,000
			US T-Bill 0% 29/07/2010	2,000,000	400,000
			US Treasury 3.5% 15/02/210	-	300,000
			US Treasury 3.625% 15/02/2020	400,000	350,000
			US Treasury Note 3.375% 15/11/2009	400,000	200,000
			US Treasury Note 3.5% 15/05/2020	450,000	-

*Traded on regulated exchanges or markets.

First State High Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 30/06/09	01/01/10 To 30/06/10
First State High Quality Bond Fund "The Fund"		
- Class I (Dist)	-0.42%	3.85%
- Class III	0.06%	4.36%
Barclays Capital Gov't/Corp Index	0.55%	5.49%

[^] Performance calculation is based on official dealing NAV.

US economic data supported the continued recovery in the early months of the year. However, towards the end of the first half, weaker surveys started to show up in the real economy. A stall in the recovery was priced in by the bond market as sovereign risk concerns intensified in Europe, and the flight to quality globally resulted in a strong downward trend in bond yields. Weaker data and the rise in risk aversion resulted in yields breaking below 3% at the end of June, the lower levels since the midst of the global financial crisis.

The Fed Funds rate remained at 0.25% during the last six months with the Fed repeatedly reinforcing its 'rates lower for longer' language in statements. Domestically a weak labour market and a subdued housing market are feeding into lower consumer spending, but a slowdown in China and the consequences of the very large budget deficit may also put pressure on the economy.

The G20 focused on nurturing the global recovery at the same time as trying to address fiscal sustainability problems. It also decided to delay the implementation of the Basel III regulatory requirements, and dropped the idea of a global levy on banks. Political debates on taxes, regulations and currencies took centre stage. The new UK government announced its 'emergency budget' with tax increases, spending cuts and a bank

levy. China de-pegged the renminbi from the US dollar and the US government announced its financial-regulatory bill.

US Investment grade credit spreads largely traded sideways in the first quarter of 2010 and moved in a range of 120 to 150 basis points (bps) over swaps. However, as risk appetite deteriorated, the flight to quality resulted in credit spread widening as funds flowed out of the sector into government bonds. Credit spreads continued to widen in the second quarter, and ended June at 171bps above swaps, or 30bps wider compared to the end of December 2009.

Global imbalances had been on the market's mind for years. However, the need to repair public balance sheets and reduce the risk of a sovereign downgrade is becoming more pressing in several developed countries. The market wants to see evidence that governments stick to the plan of tackling deteriorating budget deficits. Structural reforms and long-term solutions can then be implemented to create a sustainable growth environment.

The downward trend in yields remains strong and the momentum is expected to push yields even lower in the near-term. Hence, there is upside risk that yields may remain below fair value for much of the next year if sovereign risks linger and weaker economic data weighs on sentiment.

First State High Quality Bond Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*			
Bonds			
United States Dollar			
		56,036,874	94.84
Anglo American Capital 9.375% 08/04/2019	500,000	636,998	1.08
Anheuser-Busch InBev Worldwide 7.75% 15/01/2019***	400,000	484,745	0.82
AT&T 5.8% 15/02/ 2019***	750,000	843,670	1.43
Bank of America Corp 5.75% 01/12/2017***	500,000	518,298	0.88
Barclays Bank 6.75% 22/05/2019	500,000	553,500	0.94
BAT International Finance 9.5% 15/11/2018***	500,000	657,646	1.11
BlackRock 5% 10/12/2019	500,000	536,251	0.91
China Government International Bond 4.75% 29/10/2013	500,000	544,550	0.92
Citigroup 5.625% 27/08/2012	900,000	914,148	1.55
Comcast 5.875% 15/02/ 2018***	500,000	551,804	0.93
Commonwealth Bank of Australia 5% 15/10/ 2019***	500,000	512,350	0.87
DBS Capital Funding 7.657% 31/03/2049	650,000	664,365	1.12
Deutsche Bank 4.875% 20/05/2013	500,000	531,030	0.90
Deutsche Telekom International Finance 6.75% 20/08/2018	500,000	576,480	0.98
Dexus Property Group 7.125% 15/10/2014***	250,000	273,784	0.46
E.ON International Finance 5.8% 30/04/ 2018***	500,000	559,340	0.95
EDF 6.5% 26/01/2019***	1,000,000	1,154,910	1.95
Enel Finance International 5.125% 07/10/2019***	500,000	498,128	0.84
European Investment Bank 2.625% 16/05/ 2011***	300,000	304,326	0.52
European Investment Bank 4.625% 20/10/ 2015	500,000	553,450	0.94
Export-Import Bank of China 5.25% 29/07/ 2014	1,000,000	1,098,000	1.86
Federal Farm Credit Bank 4.875% 16/12/2015	1,000,000	1,130,353	1.91
Federal Home Loan Mortgage 1.5% 07/01/ 2011***	1,000,000	1,006,131	1.70

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*			
United States Dollar (continued)			
Federal Home Loan Mortgage 2.5% 23/04/ 2014***	1,800,000	1,861,718	3.15
Federal Home Loan Mortgage 6.875% 15/09/2010	650,000	659,069	1.12
FNMA 6% 15/05/2011	450,000	471,740	0.80
FNMA 6.125% 15/03/ 2012	1,000,000	1,080,100	1.83
FNMA 6.25% 01/02/ 2011	220,000	227,623	0.39
FNMA 6.25% 15/05/ 2029	675,000	833,273	1.41
FNMA 2.875% 11/12/13	1,000,000	1,050,310	1.78
France Telecom 7.75% 01/03/2011	600,000	622,860	1.05
General Electric Capital 6% 15/06/2012	200,000	214,930	0.36
General Electric Capital 6.75% 15/03/2032	250,000	264,679	0.45
Goldman Sachs 6.15% 01/04/2018	500,000	521,150	0.88
GS Caltex Corp 6% 08/08/2016***	500,000	532,605	0.90
HKCG Finance 6.25% 07/08/2018	500,000	576,650	0.98
Home Depot 5.4% 01/03/2016	500,000	553,854	0.94
HSBC Bank USA NY 5.875% 01/11/2034	250,000	242,575	0.41
HSBC Capital Funding Perp 4.61%	1,000,000	882,500	1.49
Hutchison Whampoa International 03/13 Ltd 6.5% 13/02/2013	500,000	544,050	0.92
Iberdrola Finance Ireland Ltd 5% 11/09/2019	500,000	485,735	0.82
International Bank for Reconstruction & Development 0.5% 05/12/2022	1,500,000	1,032,975	1.75
International Business Machines 7.625% 15/10/2018***	500,000	642,338	1.09
Italian (Rep of) 5.375% 15/06/2033	250,000	241,350	0.41
JPMorgan Chase & Co 6% 15/01/2018***	900,000	993,373	1.68
Koninklijke KPN 8% 01/10/2010	400,000	406,000	0.69
MISC Capital 6.125% 01/07/2014	500,000	549,200	0.93
National Australia Bank 5.35% 12/06/2013	1,000,000	1,089,023	1.84
Newmont Mining 5.125% 01/10/2019***	250,000	266,232	0.45

*Traded on regulated exchanges or markets.

***Valued using Reuters evaluated prices.

First State High Quality Bond Fund

Schedule of Investments (Unaudited) (continued)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets		Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*				Financial Assets at Fair Value Through Profit or Loss*			
Bonds (continued)				United States Dollar (continued)			
United States Dollar (continued)							
Optus Finance Pty 4.625% 15/10/2019	500,000	495,800	0.84	Veolia Environnement 6% 01/06/2018***	500,000	552,358	0.93
Pearson Dollar Finance Two 6.25% 06/05/ 2018***	500,000	558,415	0.95	Verizon Communications 6.35% 01/04/2019***	500,000	581,278	0.98
Pfizer 6.2% 15/03/2019	500,000	595,247	1.01	WEA Finance 7.5% 02/06/2014***	400,000	453,684	0.77
QBE Insurance 9.75% 14/03/2014***	250,000	303,483	0.51	Wells Fargo & Co 5.625% 11/12/2017***	500,000	543,817	0.92
Ras Laffan Liquefied Natural Gas Co 5.298% 30/09/2020	625,000	645,313	1.09	Westpac Banking 4.875% 19/11/2019***	500,000	515,470	0.87
Rio Tinto Finance USA 6.5% 15/07/2018***	500,000	567,992	0.96	Woodside Finance 8.75% 01/03/2019***	250,000	299,173	0.51
Swire Pacific MTN Financing 5.5% 19/08/ 2019	400,000	421,680	0.71	Vodafone Group 5.45% 10/06/2019	500,000	534,050	0.90
Telecom Italia Capital SA 6.999% 04/06/2018	250,000	268,050	0.45	US 0% T-Bill 29/07/2010	2,500,000	2,498,272	4.23
Tesco 5.5% 15/11/ 2017***	500,000	558,280	0.94	US Treasury 0% T Bill 16/09/2010	1,000,000	999,375	1.69
Unilever Capital 5.9% 15/11/2032	500,000	570,342	0.97	Total Bonds	56,036,874	94.84	
United States Treasury Note/Bond 0.875% 29/02/2012	2,000,000	2,010,938	3.40	Future Contracts	56,031	0.09	
United States Treasury Note/Bond 2.375% 28/02/2015	1,000,000	1,031,172	1.75	CBOT 2 Year U.S. Notes Sep 10	22	20,281	0.03
United States Treasury Note/Bond 3% 31/08/ 2016	1,000,000	1,042,813	1.76	CBT US Treasury Long Bond Sep 2010	11	35,750	0.06
United States Treasury Note/Bond 3.5% 15/02/2039	3,500,000	3,230,391	5.47	Total Financial Assets at Fair Value Through Profit or Loss	56,092,905	94.43	
United States Treasury Note/Bond 4.25% 15/08/2013	2,485,000	2,734,665	4.63	Future Contracts	(206,430)	(0.34)	
United States Treasury Note/Bond 4.625% 15/02/2017	1,040,000	1,188,525	2.01	CBOT 10 Year U.S. Notes Sep 10	(76)	(161,500)	(0.27)
United States Treasury Note/Bond 5.375% 15/02/2031	370,000	453,423	0.77	CBOT 5 Year U.S. Notes Sep 10	(27)	(44,930)	(0.07)
United States Treasury Note/Bond 6.25% 15/05/2030	225,000	303,293	0.51	Total Financial Liabilities at Fair Value Through Profit or Loss	(206,430)	(0.34)	
United States Treasury Note/Bond 6.25% 15/08/2023	100,000	129,406	0.22	Cash and other net assets	3,202,415	5.41	
				Total Net Assets Attributable to Redeemable Participating Shareholders	59,088,890	100.00	
				Total Cost of Financial Assets at Fair Value Through Profit or Loss	52,679,806		

*Traded on regulated exchanges or markets.

***Valued using Reuters evaluated prices.

First State High Quality Bond Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss *	Purchased	Sold
	Number of shares	Number of shares
ANZ National International 6.2% 19/07/2013	-	1,000,000
BNP Paribas 2.875% 11/06/ 2012	-	1,000,000
CBT US 10 YR Treasury Note June 2010	173	173
CBT US 10 YR Treasury Note March 2010	148	18
CBT US 10 YR Treasury Note September 2010	30	106
CBT US 2 YR Treasury Note June 2010	25	25
CBT US 2 YR Treasury Note March 2010	15	29
CBT US 2 YR Treasury Note September 2010	22	-
CBT US 5 YR Treasury Note September 2010	-	27
CBT US 5 YR Treasury March 2010	29	-
CBT US 5 YR Treasury Note June 2010	28	28
CBT US Treasury Long Bond June 10	12	12
CBT US Treasury Long Bond March 10	5	5
CBT US Treasury Long Bond September 2010	11	-
Credit Suisse First Boston USA 4.875% 15/01/2015	-	1,000,000
US 0% T Bill 06/05/2010	-	500,000
US 0% T Bill 25/02/2010	-	4,000,000
US 0% T-Bill 29/07/2010	4,000,000	1,500,000
US 0% T Bill 16/09/2010	1,000,000	-
US Treasury 0.875% 29/02/ 2012	2,000,000	-
US Treasury 3.625% 15/02/ 2020	1,500,000	1,500,000
US Treasury Note 2.375% 28/02/2015	1,000,000	-

*Traded on regulated exchanges or markets.

First State Long Term Bond Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 30/06/09	01/01/10 To 30/06/10
First State Long Term Bond Fund "The Fund" – Class III	-8.00%	7.75%
Citigroup US TSY Bond Index Local -5+ Year	-8.61%	9.91%

[^] Performance calculation is based on official dealing NAV.

US economic data supported the continued recovery in the early months of the year. However, towards the end of the first half, weaker surveys started to show up in the real economy. A stall in the recovery was priced in by the bond market as sovereign risk concerns intensified in Europe, and the flight to quality globally resulted in a strong downward trend in bond yields. Weaker data and the rise in risk aversion resulted in yields breaking below 3% at the end of June, the lower levels since the midst of the global financial crisis.

The Fed Funds rate remained at 0.25% during the last six months with the Fed repeatedly reinforcing its 'rates lower for longer' language in statements. Domestically a weak labour market and a subdued housing market are feeding into lower consumer spending, but a slowdown in China and the consequences of the very large budget deficit may also put pressure on the economy.

The G20 focused on nurturing the global recovery at the same time as trying to address fiscal sustainability problems. It also decided to delay the implementation of the Basel III regulatory requirements, and dropped the idea of a global levy on banks. Political debates on taxes, regulations and currencies took centre stage. The new UK government announced its 'emergency budget' with tax increases, spending cuts and a bank

levy. China de-pegged the renminbi from the US dollar and the US government announced its financial-regulatory bill.

US Investment grade credit spreads largely traded sideways in the first quarter of 2010 and moved in a range of 120 to 150 basis points (bps) over swaps. However, as risk appetite deteriorated, the flight to quality resulted in credit spread widening as funds flowed out of the sector into government bonds. Credit spreads continued to widen in the second quarter, and ended June at 171bps above swaps, or 30bps wider compared to the end of December 2009.

Global imbalances had been on the market's mind for years. However, the need to repair public balance sheets and reduce the risk of a sovereign downgrade is becoming more pressing in several developed countries. The market wants to see evidence that governments stick to the plan of tackling deteriorating budget deficits. Structural reforms and long-term solutions can then be implemented to create a sustainable growth environment.

The downward trend in yields remains strong and the momentum is expected to push yields even lower in the near-term. Hence, there is upside risk that yields may remain below fair value for much of the next year if sovereign risks linger and weaker economic data weighs on sentiment.

First State Long Term Bond Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets		Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*				Financial Assets at Fair Value Through Profit or Loss*			
Bonds				United States Dollar (continued)			
United States Dollar		123,100,026	91.90	United States Treasury Note/Bond 3.375% 15/11/2019	13,500,000	13,968,281	10.43
Barclays Bank 6.75% 22/05/2019	1,000,000	1,107,000	0.83	United States Treasury Note/Bond 3.5% 15/02/2039	7,000,000	6,460,782	4.82
Credit Suisse USA 4.875% 15/01/2015	1,500,000	1,601,250	1.20	United States Treasury Note/Bond 3.5% 15/05/2020	6,000,000	6,271,875	4.68
Development Bank of Japan 4.25% 09/06/ 2015	1,000,000	1,091,360	0.81	United States Treasury Note/Bond 3.625% 15/02/2020	5,000,000	5,276,953	3.94
European Investment Bank 4.625% 20/10/ 2015	4,600,000	5,091,740	3.80	United States Treasury Note/Bond 4.5% 15/02/2036	5,200,000	5,714,313	4.27
Federal Farm Credit Bank 4.875% 16/12/ 2015***	2,500,000	2,825,883	2.11	United States Treasury Note/Bond 4.625% 15/02/2017	200,000	228,563	0.17
Hong Kong SAR Government Bond 5.125% 01/08/2014	1,000,000	1,091,200	0.81	United States Treasury Note/Bond 5.125% 15/05/2016	7,200,000	8,398,125	6.27
Inter-American Development Bank 7% 15/06/2025	2,000,000	2,552,286	1.91	United States Treasury Note/Bond 5.375% 15/02/2031	6,650,000	8,149,368	6.08
International Bank for Reconstruction & Development 0.5% 05/12/2022	3,500,000	2,410,275	1.80	United States Treasury Note/Bond 6.125% 15/08/2029	6,000,000	7,941,563	5.93
International Bank for Reconstruction & Development 8.25% 01/09/2016	1,000,000	1,308,562	0.98	United States Treasury Note/Bond 6.25% 15/08/2023	7,500,000	9,705,469	7.25
Japan Bank for International Cooperation 4.625% 12/12/2014	700,000	773,213	0.58	United States Treasury Note/Bond 7.25% 15/08/2022	4,000,000	5,566,250	4.16
JPMorgan Chase & Co 6% 15/01/2018***	1,000,000	1,103,748	0.82	United States Treasury Note/Bond 8% 15/11/ 2021	1,950,000	2,832,070	2.11
Province of Quebec Canada 7.5% 15/09/ 2029	1,500,000	2,068,080	1.54	United States Treasury Strip Principal 0% 15/02/2021	10,000,000	6,970,700	5.20
Ras Laffan Liquefied Natural Gas Co II 5.298% 30/09/2020	625,000	645,312	0.48	US Treasury 0% T Bill 16/09/2010	6,500,000	6,495,934	4.85
Tennessee Valley Authority 6.75% 01/11/2025	1,000,000	1,290,494	0.96	Westpac Banking 4.875% 19/11/ 2019***	1,000,000	1,030,940	0.77
United States Treasury Note/Bond 3% 31/08/ 2016	3,000,000	3,128,437	2.34				
				Total Bond		123,100,026	91.90
				Total Financial Assets at Fair Value Through Profit or Loss		123,100,026	91.90

*Traded on regulated exchanges or markets.

***Valued using Reuters evaluated prices.

First State Long Term Bond Fund

Schedule of Investments (Unaudited) (continued)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*			
Future Contracts		(373,094)	(0.28)
CBT US 10 Year Treasury Note September 10	(14)	(29,641)	(0.02)
CBT US 5 Year Treasury Note September 10	(172)	(50,516)	(0.04)
CBT US 2 Year Treasury Note September 10	(53)	(292,937)	(0.22)
<hr/>			
Total Financial liabilities at Fair Value Through Profit or Loss		(373,094)	(0.28)
Cash and other net assets		11,224,161	8.38
<hr/>			
Total Net Assets Attributable to Redeemable Participating Shareholders		133,951,093	100.00
<hr/>			
Total Cost of Financial Assets at Fair Value Through Profit or Loss		109,887,022	
<hr/>			

*Traded on regulated exchanges or markets.

First State Long Term Bond Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss *	Purchased	Sold
	Number of shares	Number of shares
CBT US 10 YR Treasury Note June 10	310	310
CBT US 10 YR Treasury Note March 10	100	100
CBT US 2 YR Treasury Note June 10	60	60
CBT US 5YR Treasury Note March 10	374	182
US 0% T Bill 06/05/2010	-	6,000,000
US 0% T BILL 25/02/2010	-	22,000,000
CBT US 10 YR Treasury Note March 10	60	74
CBT US 2 YR Treasury Note September 10	-	53
CBT US 5 YR Treasury Note September 10	-	172
US Treasury 0% T Bill 16/09/ 2010	6,500,000	-
US Treasury 3.625% 15/02/ 2020	5,000,000	-
US Treasury 4.125% 15/05/ 2015	-	8,500,000
US Treasury Note 3.375% 15/02/2031	21,500,000	8,000,000
US Treasury Note 3.5% 15/05/ 2020	6,000,000	-

*Traded on regulated exchanges or markets.

First State Greater China Growth Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 30/06/09	01/01/10 To 30/06/10
First State Greater China Growth Fund "The Fund"		
- Class I	37.23%	-1.84%
- Class I (Dist)	37.27%	-1.88%
MSCI Golden Dragon (Total Return)	36.35%	-7.58%

[^] Performance calculation is based on official dealing NAV.

The Greater China markets fell over the first half of 2010. The MSCI Golden Dragon Index declined by 7.6%, outperforming the MSCI World Index which was down by 9.6%.

China (-6.0%) and Hong Kong (-3.5%) both outperformed as concerns eased about the impact of tightening measures in China on the economy. Taiwan (-12.8%) underperformed as worries about intensifying competitive pressures negatively impacted the Information technology sector. China's manufacturing PMI slowed for the second month, suggesting that the economy is cooling.

Hengan International outperformed as it was able to raise product prices and **China Resources Power** performed well as investors anticipated increasing demand for electricity. **Jardine Matheson** outperformed on delivering positive results.

On the negative side **China Foods** lagged on reporting disappointing results and **China Vanke** had a negative impact owing to concerns over tightening measures. **Li Ning** lagged on worries about slowing Chinese demand.

Major purchases over the period included **Compal Electronics** which offers strong profit margins and an attractive valuation and **Henderson Land** which was attractively priced. E also pur-

chased elevator manufacturer **Yungtay Engineering** which is expected to benefit from Taiwan's closer links with China.

In the Financials sector we sold **Hang Lung** to take profits following a period of strong performance and **HSBC** as the company's results highlighted that recovery may not occur as quickly as expected. We sold **Tingyi** on valuation concerns.

The indebtedness of Western economies remains an issue and could result in a period of sustained slower growth. We are less enthusiastic about sectors geared into global growth, such as Energy, Materials and Industrials. An exception to this is Information Technology which is generating good cash flows. We remain positive on companies exposed to domestic consumption in China. With continued global uncertainty, we prefer stocks with good dividend yields, such as Chunghwa Telecom and Link REIT.

First State Greater China Growth Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets		Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*				Financial Assets at Fair Value Through Profit or Loss*			
China		184,181,707	38.95	Hong Kong (continued)			
Anhui Expressway	3,446,000	1,898,830	0.39	Link Real Estate			
China BlueChemical	10,386,000	5,802,980	1.23	Investment Fund	3,832,093	9,539,010	2.02
China Communications Services	15,532,353	7,561,187	1.60	Lung Kee Holdings	6,943,125	3,460,192	0.73
China Construction Bank	9,635,000	7,846,111	1.66	Minh Group	3,140,000	3,730,653	0.79
China Merchants Bank	3,197,222	7,761,543	1.64	Shangri-La Asia	3,134,000	5,869,080	1.24
China Oilfield Services	4,852,000	5,721,066	1.21	Swire Pacific B	3,671,500	10,534,593	2.23
China Mengniu Dairy	2,695,000	8,809,678	1.86	Wing Hang Bank	701,000	6,806,962	1.44
China Resources Enterprise	3,742,000	13,770,252	2.91	Yue Yuen Industrial Holdings	1,320,500	4,121,527	0.87
China Resources Land	3,670,000	6,938,848	1.47				
China Resources Power Holdings	6,521,600	14,826,578	3.14	Ireland		6,565,214	1.39
China Taiping Insurance Holdings	3,362,400	10,969,746	2.32	First State China A Shares***	780,644	6,565,214	1.39
China Telecom Corp	22,184,000	10,713,742	2.27				
China Vanke Co	9,495,170	9,842,145	2.08	Taiwan		104,643,089	22.13
CNOOC	8,562,500	14,715,336	3.11	Advantech	3,034,921	6,206,479	1.31
Lenovo Group	4,784,000	2,593,087	0.55	Asustek Computer	399,032	2,955,014	0.62
Li Ning	4,459,500	14,749,486	3.12	Chinatrust Financial Holding	4,186,540	2,302,542	0.49
Mindray Medical International	383,911	11,924,276	2.52	Chunghwa Telecom	5,849,447	11,563,502	2.45
Tencent Holdings	208,600	3,496,539	0.74	Delta Electronics	5,823,533	18,675,869	3.95
Xiniao Gas Holdings	3,360,000	7,474,819	1.58	Hotai Motor	1,414,000	3,421,798	0.72
Yantai Changyu Pioneer Wine**	1,775,884	16,765,458	3.55	Powertech Technology	1,914,717	5,339,505	1.13
				President Chain Store	1,934,128	5,693,283	1.20
				Simplo Technology	1,259,000	6,826,808	1.45
				Sinyi Realty	1,662,397	3,064,825	0.65
				Taiwan FamilyMart	1,035,789	2,118,211	0.45
Hong Kong		156,544,074	33.10	Taiwan Semiconductor Manufacturing	9,364,033	17,582,859	3.72
Aeon Stores Hong Kong	2,109,700	3,089,150	0.65	Tripod Technology	1,492,648	5,549,995	1.17
ASM Pacific Technology	271,000	2,125,047	0.45	Uni-President Enterprises	5,866,000	6,470,621	1.37
Belle International Holdings	5,259,000	7,497,900	1.59	Compal Electronics	2,891,000	3,457,716	0.73
Cheung Kong Holdings	2,143,000	24,883,077	5.26	Pegatron	1,074,001	1,000,007	0.21
Dah Sing Banking Group	2,634,614	3,397,537	0.72	Synnex Technology International	1,113,000	2,414,055	0.51
Dairy Farm International Holdings	1,533,775	10,690,412	2.26				
Esprit Holdings	345,414	1,885,569	0.40	United Kingdom		6,669,123	1.41
Glorious Sun Enterprises	3,955,900	1,473,523	0.31	Standard Chartered	265,860	6,669,123	1.41
Henderson Land Development	890,000	5,247,062	1.11				
Hengan International Group	1,838,000	14,955,661	3.16	Total Financial Assets at Fair Value Through Profit or Loss		458,603,207	96.98
Hong Kong & China Gas	2,303,180	5,709,508	1.21				
Hopewell Holdings	2,202,500	6,252,039	1.32	Cash and other net assets		14,266,835	3.02
Integrated Distribution Services Group	1,612,000	2,807,619	0.59				
Jardine Matheson Holdings	538,426	18,920,290	4.00	Total Net Assets Attributable to Redeemable Participating Shareholders		472,870,042	100.00
Kingboard Chemical Holdings	903,950	3,547,663	0.75				
				Total Cost of Financial Assets at Fair Value Through Profit or Loss		3,024,777,460	

* Traded on regulated exchanges or markets.

**Restricted Security.

***Fund Investment.

First State Greater China Growth Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss*	Purchased	Sold	Financial Assets at Fair Value Through Profit or Loss*	Purchased	Sold
	Number of shares	Number of shares		Number of shares	Number of shares
Advantech	-	164,000	Hotai Motor	-	270,000
Anhui Expressway	-	1,586,000	HSBC Holding	-	422,800
ASM Pacific Technology	16,000	292,900	IDS Group	-	343,000
Asustek Computer	-	5,669,398	Jardine Matheson	15,200	7,200
Belle International Holdings	587,000	144,000	Kingboard Chemicals	-	2,326,000
Cheung Kong Holdings	560,000	-	Kingboard Chemicals Warrants	95,450	-
China Bluechemical	-	1,114,000	Lenovo	-	2,292,000
China Communications Services	-	1,628,000	Li Ning	104,000	-
China Construction Bank	1,821,000	-	Link Real Estate Investment Fund	2,945,742	-
China Dongxiang Group	-	4,486,000	Longfor Properties	-	2,167,000
China International MarineContainers	-	2,771,332	Mindray Medical	103,364	16,910
China Merchants Bank	1,471,288	3,932,866	Minth Group	-	470,000
China Oilfield Services	-	1,496,000	MTR	-	601,000
China Resources Enterprises	-	650,000	Pegatron	1,074,001	-
China Resources Land	360,000	-	Powertech Technology	-	509,000
China Resources Power Holding	-	102,000	President Chain Store	135,000	275,000
China Shanshui Cement Group	-	2,665,000	Simplo Technology	158,000	-
China Taiping Insurance Holding	543,000	-	Sinyi Realty	-	108,000
China Telecom	5,684,000	-	Standard Chartered	4,460	261,400
China Vanke	37,100	-	Swire Pacific	-	720,000
Chinatrust Financial Holding	-	938,000	Synnex Technology	1,113,000	-
Chunghwa Telecom	12,953,739	13,889,584	Taiwan Semicon Manufacturing	-	242,000
CNOOC	-	648,000	Tencent Holdings	25,200	71,000
Compal Electronics	2,891,000	-	Tingyi (Cayman) Holding	-	1,694,000
Dairy Farm International	-	147,600	Tripod Technology	-	364,000
Delta Electronics	217,000	-	Uni-President Enterprises	-	254,000
Esprit Holdings	24,614	966,200	Want Want China Holdings	-	1,983,000
Hang Lung Group	-	920,700	Xiniao Gas Holding	308,000	1,350,000
Hengan International Group	-	830,000	Yantai Changyu Pioneer	-	461,000
Hong Kong & China Gas	482,380	2,093,800	Yue Yuen Industrial Holdings	-	72,000

* Traded on regulated exchanges or markets.

First State Singapore and Malaysia Growth Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 30/06/09	01/01/10 To 30/06/10
--	----------------------------	----------------------------

First State Singapore and Malaysia Growth Fund
"The Fund"

- Class I	37.21%	7.72%
Cap-weighted MSCI Malaysia & MSCI Singapore Free (USD)	36.35%	2.66%

[^] Performance calculation is based on official dealing NAV.

Malaysia and Singapore outperformed Asia Pacific markets over the last six months as investors were attracted by their defensive characteristics against a backdrop of falling global markets. The MSCI Malaysia Index rose by 9.3% in US dollar terms, while the MSCI Singapore Index declined by 1.2%. The MSCI Asia Pacific ex-Japan Index was down by 6.9% over the period.

Our performance was boosted by **Great Eastern** and **Fraser & Neave** which both rose on announcing strong results. **Jardine Matheson** gained on strong performance by a number of subsidiaries.

On the negative side, in the Singapore Energy sector **Ezion Holdings** fell on profit taking and **Straits Asia Resources** lagged following the departure of the company's chief executive officer. **DBS Group** was negatively impacted by low interbank lending rates.

Over the six month period we bought **Swiber Holdings**, an oil-services company benefiting from the higher oil price, and **Public Bank** which we believe is the best-managed bank in Malaysia and had lagged during the rally. We also bought **Raffles Medical**, an efficiently run hospital operator.

We sold **Pos Malaysia** following its strong performance as we anticipate there is little further upside and **Bumiputra-Commerce** on valuation concerns.

We believe that Asia will be impacted if the sovereign debt crisis in Europe continues to deteriorate. Some share prices certainly offer better value after the recent correction, but we remain cautious. Given the attraction of equities relative to cash, we are focusing on companies offering good sustainable dividend yields. We continue to focus on well managed companies, favouring domestic sectors in Malaysia and companies which have developed regional or global businesses in Singapore.

First State Singapore and Malaysia Growth Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets		Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*				Financial Assets at Fair Value Through Profit or Loss*			
Hong Kong		5,663,761	7.99	Singapore (continued)			
Dairy Farm International Holdings	289,600	2,018,512	2.85	ComfortDelgro	1,496,000	1,554,759	2.19
Jardine Matheson	70,200	2,466,828	3.48	CSE Global	1,343,000	842,263	1.19
Tan Chong International	5,097,000	1,178,421	1.66	DBS Group Holdings	208,500	2,041,363	2.88
				euNetworks Group	72,039,000	774,502	1.09
Malaysia		22,555,267	31.80	Ezion Holdings	1,653,000	740,485	1.04
Aeon	1,388,100	2,066,608	2.91	Fraser and Neave	615,000	2,256,881	3.18
AirAsia	1,970,000	754,533	1.06	GK Goh Holdings	1,743,000	724,584	1.02
Bandar Raya Developments	1,372,190	542,857	0.76	Great Eastern	161,000	1,998,653	2.82
Batu Kawan	324,000	1,082,836	1.53	Cuocoland	684,985	1,050,651	1.48
Fraser & Neave Holdings	337,000	1,307,404	1.84	Keppel	187,000	1,139,263	1.59
Gamuda	407,362	370,209	0.52	MobileOne	1,507,000	2,311,482	0.84
Hong Leong Financial Group	588,500	1,523,283	2.15	Nera Telecommunications	2,824,000	647,706	0.91
IIM	486,380	737,645	1.04	Oversea-Chinese Banking	678,707	4,295,429	6.06
IIM Land	65,240	18,136	0.03	Petra Foods	2,355,000	2,059,274	2.90
IOI	1,395,372	2,159,325	3.05	Raffles Medical Group	267,000	325,330	3.26
Media Prima	2,068,700	1,316,300	1.86	SembCorp Industries	346,000	1,009,332	0.45
Nestle Malaysia	119,300	1,271,305	1.79	Singapore Post	2,663,000	2,137,729	3.01
Public Bank	293,700	1,079,546	1.52	Singapore Telecommunications	1,845,000	4,006,845	5.65
Quill Capita Trust	1,843,200	569,328	0.80	StarHub	891,080	1,430,633	2.02
Selangor Properties	712,600	719,754	1.02	Straits Asia Resources	511,000	732,512	1.42
SP Setia	1,033,850	1,296,504	1.83	Swiber Holdings	757,000	531,723	1.03
SP Setia Warrant	233,825	28,528	0.04	United Overseas Bank	311,102	4,348,114	6.13
Sunway City	811,133	719,076	1.01	Venture	53,000	338,847	0.48
Tenaga Nasional	1,103,100	2,865,505	4.04				
Tower Real Estate Investment Trust	1,950,500	716,941	1.01	Thailand		176,500	0.25
United Plantations	168,000	731,676	1.03	Lalin Property	2,465,300	176,500	0.25
WTK Holdings	1,959,750	677,968	0.96				
Philippines		1,289,542	1.82	Total Financial Assets at Fair Value Through Profit or Loss		69,045,600	97.37
Banco de Oro	539,770	551,082	0.78	Cash and other net assets		1,861,969	2.63
SM Investments	82,292	738,460	1.04				
Singapore		39,360,530	55.51	Total Net Assets Attributable to Redeemable Participating Shareholders		70,907,569	100.00
Allgreen Properties	798,000	589,120	0.83				
Ascendas India Trust	458,000	308,572	0.43	Total Cost of Financial Assets at Fair Value Through Profit or Loss		65,190,277	
Ascott Residence Trust	708,000	563,274	0.77				
Bukit Sembawang Estates	180,000	601,204	0.84				

*Traded on regulated exchanges or markets.

First State Singapore and Malaysia Growth Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss*	Purchased	Sold
	Number of shares	Number of shares
Aeon	53,700	-
Airasia	470,000	-
Ascendas India Trust	-	100,000
Ascott Residence Trust	-	80,000
Bandar Raya Development	-	62,200
Batu Kawan	30,000	-
CIMB Group Holdings	-	396,400
Comfortdelgro	316,000	-
CSE Global	-	237,000
Dairy Farm International Holdings	5,400	11,700
euNetworks Group	1,440,780	73,479,780
Ezion Holdings	581,000	-
Fraser & Neave	235,000	-
Gamuda	90,524	452,624
Gamuda Warrants	135,786	90,524
Great Eastern Holdings	41,000	-
Hong Leong Credit	-	120,000
IOI	-	37,700
Jardine Matheson	-	4,400
Keppel	-	212,000
K-Green Trust	112,200	112,200
MobileOne	-	124,000
Media Prima	-	327,871
Media Prima Warrants	66,571	66,571
Nera Telecommunications	81,000	-
Nestle Malaysia	86,500	-
Oversea Chinese Banking	11,759	10,000
POS Malaysia	-	1,200,100
Public Bank	293,700	-
Raffles Medical Group	267,000	-
Selangor Properties	125,000	-
SP Setia	-	142,600
Starhub	-	257,000
Straits Asia Resources	164,000	65,000
Sunway City	-	80,000
Swiber Holdings	757,000	-
Tenaga Nasional	-	94,100
United Overseas Bank	7,102	-
Venture	-	43,000
WTK Holdings	300,000	-

*Traded on regulated exchanges or markets.

First State Asia Innovation Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 30/06/09	01/01/10 To 30/06/10
First State Asia Innovation Fund "The Fund" – Class I	32.07%	-4.08%
MSCI A/C Asia Ex Japan Free Index (Total Return)*	35.87%	-3.60%

[^] Performance calculation is based on official dealing NAV.

* Benchmark has change from MSCI AC AsiaFree Information Technology to MSCI A/C Asia Ex Japan Free since 1st December 2008

Asia Pacific (ex-Japan) markets fell over the first half of 2010. The MSCI Asia Pacific ex-Japan Index declined by 6.9% in US dollar terms, outperforming the MSCI World Index (-9.6%), but slightly lagging the MSCI Emerging Markets Index (-6.0%). Markets declined over the period as investors became increasingly concerned about the sovereign debt crisis in Europe and its potential impact on global growth.

Over the period, Malaysia and Singapore outperformed as investors were attracted by companies with relatively defensive earnings, and India held up well as the economy continued to perform strongly. On the negative side, Australia was a significant underperformer as the Australian dollar fell heavily on global growth concerns and Taiwan lagged as the Information Technology sector declined due to worries about intensifying competitive pressures.

Our performance was positively impacted by gold company **Lihir** which rose strongly as Newcrest Mining made a bid for it, and by **ITEQ** as investors anticipated that it should see significant improvement in demand for its products. **President Chain Store** outperformed on optimism about its growth prospects.

On the negative side, **Tencent** fell on news that the Chinese government will tighten regulations on the virtual currency used on the internet and **Xiniao Gas** underperformed after the government raised natural gas prices. **Samsung Electronics** lagged on intensifying competitive pressures in the IT sector.

Over the six months major purchases included **JVM**, a South Korean automatic pharmacy dispensing machine maker, which has a high market share in the US and Europe, and good growth prospects. We bought **Semiconductor Manufacturing** as new management are expected to turn the business around.

In the Information Technology sector we sold **Everlight Electronics** and **Venture Corporation** on valuation concerns. We also sold **China Longyuan**, taking profit after the share price rallied post initial public offering (IPO).

We are concerned about the very loose monetary policy of Western central banks and sceptical about whether the creation of such large quantities of money (and the accompanying moral hazard) can be a long-term success. The UK and European governments, unlike the US, have recognised the need to cut spending before they are forced to do so by the markets. It remains to be seen if politicians can deliver the cuts required without significant industrial and social unrest. As the region has healthier corporate and sovereign balance sheets as well as favourable demographics, we believe it will outperform in the longer-term.

First State Asia Innovation Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*			
China		7,894,206	13.54
China Blue Chemical	1,222,000	682,769	1.17
China Communications Services	1,196,000	582,216	1.00
China Telecom	1,494,000	721,526	1.24
Li Ning	405,000	1,339,509	2.30
Semiconductor Manufacturing International	2,359,000	187,859	0.32
Tencent Holdings	135,000	2,262,860	3.88
Uni-President China Holdings	1,634,000	933,954	1.60
Xiniao Gas Holdings	532,000	1,183,513	2.03
Hong Kong		6,561,781	11.25
Cheung Kong Holdings	123,000	1,428,193	2.44
China Resources Enterprise	344,000	1,265,892	2.17
China Resources Power Holdings	407,000	925,297	1.59
CNOOC	403,000	692,588	1.19
Mintch Group	940,000	1,116,820	1.92
Yue Yuen Industrial Holdings	363,000	1,132,991	1.94
India		4,463,581	7.66
Bharti Airtel	82,909	467,918	0.80
Infosys Technologies	27,789	1,670,688	2.87
Mahindra & Mahindra	25,572	346,626	0.59
Marico	366,159	1,015,336	1.74
Tata Power	34,406	963,013	1.66
Malaysia		1,065,969	1.83
IOI	688,837	1,065,969	1.83
Papua N. Guinea		1,302,437	2.23
Lihir Gold	353,866	1,302,437	2.23
Singapore		3,956,034	6.78
CSE Global	1,370,000	859,196	1.47
Keppel	150,000	913,847	1.57
Singapore Telecommunications	725,000	1,574,505	2.70
StarHub	379,000	608,486	1.04

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*			
South Korea		15,122,453	25.93
Amorepacific	2,534	2,149,320	3.69
LG	25,000	1,347,538	2.31
LG Household & Health Care	6,169	1,755,940	3.01
Samsung Electronics	5,927	3,752,248	6.43
Samsung Fire & Marine Insurance	7,963	1,273,325	2.18
Samsung Techwin	8,993	779,697	1.34
Shinsegae	5,143	2,233,709	3.83
TK	11,141	185,440	0.32
Yuhan	9,674	1,206,678	2.07
JVM	23,363	438,558	0.75
Taiwan		14,074,878	24.14
Chroma ATE	793,000	1,525,874	2.62
Chunghwa Telecom	767,931	1,518,087	2.60
ITEQ	1,089,649	1,369,088	2.35
Largan Precision	53,000	847,383	1.45
New Era Electronics	414,279	516,028	0.88
Powertech Technology	225,378	628,504	1.08
President Chain Store	472,576	1,391,071	2.39
Taiwan Semiconductor Manufacturing	1,952,125	3,665,508	6.29
Tripod Technology	365,500	1,359,010	2.33
Uni-President Enterprises	1,137,120	1,254,325	2.15
Thailand		869,977	1.49
PTT	114,600	869,977	1.49
Total Financial Asset at Fair Value through Profit or Loss		55,311,316	94.85
Cash and Other net assets		3,004,072	5.15
Total Net Assets Attributable To Redeemable Participating Shareholders		58,315,388	100.00
Total Cost of Financial Asset at Fair Value through Profit or Loss		50,453,761	

*Traded on regulated exchanges or markets.

First State Asia Innovation Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss *	Purchased	Sold
	Number of shares	Number of shares
Sino Gold Mining	-	100,400
K-Green Trust	60,000	60,000
China Longyuan Power Group	-	604,000
Chunghwa Telecom	1,612,656	1,689,450
CSE Global	-	170,000
Eldorado Gold	55,220	27,610
Everlight Electronics	-	308,319
Infosys Technologies	-	5,147
IOI	-	379,909
ITEQ	-	220,000
JVM	23,363	-
Keppel	-	150,000
Li Ning	143,500	-
Mahindra & Mahindra	12,786	15,363
Marico	223,531	-
Minth Group	-	570,000
New Era Electronics	-	94,000
Samsung Electronics	-	423
Semiconductor Manufacturing International	2,359,000	-
Singapore Telecommunications	-	176,000
TK	-	-
Tripod Technology	-	98,000
Venture	-	95,000
Xiniao Gas Holding	-	476,000
Yue Yuen Industrial Holdings	-	102,500

*Traded on regulated exchanges or markets.

First State Asian Equity Plus Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 30/06/09	01/01/10 To 30/06/10
--	----------------------------	----------------------------

First State Asian Equity Plus Fund "The Fund"		
- Class I (Dist)	26.40%	-1.87%
- Class I	26.31%	-1.88%
MSCI AC Asia Pacific ex Japan Free (Total Return)		
	33.20%	-6.93%

[^] Performance calculation is based on official dealing NAV.

Asia Pacific (ex-Japan) markets fell over the first half of 2010. The MSCI Asia Pacific ex-Japan Index declined by 6.9% in US dollar terms, outperforming the MSCI World Index (-9.6%), but slightly lagging the MSCI Emerging Markets Index (-6.0%). Markets declined over the period as investors became increasingly concerned about the sovereign debt crisis in Europe and its potential impact on global growth.

Over the period, Malaysia and Singapore outperformed as investors were attracted by companies with relatively defensive earnings, and India held up well as the economy continued to perform strongly. On the negative side, Australia was a significant underperformer as the Australian dollar fell heavily on global growth concerns and Taiwan lagged as the Information Technology sector declined due to worries about intensifying competitive pressures.

Our performance was boosted by Indian Consumer Staples stocks **Dabur India**, which rose as investors were attracted by the positive outlook for consumption, and **Godrej Consumer** which contributed positively as defensive stocks were favoured. **Jardine Matheson** gained on announcing strong results across all divisions.

On the negative side, in Australia **Brambles** lagged on concerns regarding customer retention and **QBE Insurance Group** was weak due to a poor short-term earnings outlook. **Yuhan Corp** declined on worries about the government's clamp down on rebates for prescription drugs.

Over the six month period significant purchases included **Metcash** which is attractively valued and offers a high yield and **LG Corp** which was trading at an attractive valuation and offers strong growth. We added **Max India** after the share price fell to attractive levels as the company should be a beneficiary of rising interest rates.

We sold **Kingboard Chemicals** to take profits on valuation grounds and **HSBC** as the company's recent results highlight that recovery may not occur as quickly as expected. We also sold **CLP**, switching into Link REIT, which we believe offers better growth and a higher yield.

We believe that the sovereign debt crisis could cause a prolonged period of slower growth. As a result, we are underweight in sectors exposed to global growth, like Energy, Materials and Industrials. Valuations have not yet fallen to low enough levels to persuade us to add to good quality companies which we already hold.

First State Asian Equity Plus Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets		Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss*				Financial Assets at Fair Value through Profit or Loss*			
Australia		206,605,862	10.51	Hong Kong (continued)			
Brambles	6,582,685	30,595,126	1.56	Swire Pacific	2,788,000	31,745,707	1.62
Coca-Cola Amatil	940,368	9,626,720	0.49	Vitasoy International Holdings	33,642,000	25,710,603	1.31
Metcash	5,524,222	19,717,712	1.00	Wing Hung Bank	1,501,000	14,575,249	0.74
Newcrest Mining	1,906,996	57,277,294	2.91	Yue Yuen Industrial Holdings	3,844,500	11,999,403	0.61
QBE Insurance Group	4,340,031	67,573,260	3.44				
Woolworths	943,618	21,815,750	1.11				
China		223,915,731	11.40	India		165,024,487	8.40
China Blue Chemical	17,682,000	9,879,481	0.50	ACC	214,438	4,054,878	0.21
China Communications Services	31,163,604	15,170,517	0.78	Bharti Airtel	2,718,063	15,340,085	0.78
China Foods	15,098,000	8,881,747	0.46	Dabur India	8,241,598	37,400,561	1.90
China Resources Enterprise	8,349,000	30,723,634	1.56	Godrej Consumer Products	2,345,726	17,414,436	0.89
China Resources Land	5,728,000	10,829,897	0.55	Hindustan Unilever	2,753,861	15,864,988	0.81
China Resources Power Holdings	11,902,200	27,059,141	1.38	Infosys Technologies	321,900	19,352,779	0.98
China Telecom	51,878,000	25,054,432	1.27	MAX India	3,777,657	12,474,354	0.63
CNOOC	14,565,000	25,031,109	1.27	Nestle India	154,124	9,681,447	0.49
Li Ning	5,438,500	17,987,461	0.93	Sun Pharmaceutical Industries	353,998	13,674,063	0.70
Mindray Medical International	585,057	18,171,870	0.92	Tata Power	706,221	19,766,896	1.01
Xiniao Gas Holdings	7,366,000	16,386,760	0.83				
Yantai Changyu Pioneer Wine	1,985,004	18,739,682	0.95	Malaysia		28,222,340	1.44
				IOI	18,237,490	28,222,340	1.44
Hong Kong		466,119,692	23.71	Philippines		59,572,217	3.03
Aeon Stores Hong Kong	3,244,000	4,750,061	0.24	Manila Water	51,417,000	18,234,938	0.93
Alco Holdings	11,083,000	3,530,388	0.18	Philippine Long Distance Telephone	483,869	24,908,463	1.26
ASM Pacific Technology	645,000	5,057,767	0.26	SM Investments	1,830,780	16,428,816	0.84
Cafe de Coral Holdings	14,500,000	37,211,483	1.89				
Cheung Kong Holdings	6,688,000	77,656,567	3.95	Singapore		162,738,881	8.28
Dah Sing Financial Holdings	2,358,963	13,468,102	0.69	Allgreen Properties	13,603,000	10,042,352	0.51
Dairy Farm International Holdings	5,148,118	35,882,382	1.83	Fraser and Neave	5,151,000	18,902,752	0.96
Glorious Sun Enterprises	12,250,000	4,562,969	0.23	MobileOne	21,768,000	33,388,417	1.70
Henderson Land Development	1,110,000	6,544,088	0.33	Oversea Chinese Banking	8,549,798	54,110,319	2.75
Hengan International Group	2,340,000	19,040,396	0.97	Singapore Post	25,455,000	20,434,060	1.04
Hong Kong & China Gas	9,989,320	24,763,198	1.26	Singapore Telecommunications	11,908,000	25,860,981	1.32
Hopewell Highway Infrastructure	36,868,500	25,856,016	1.32				
Hopewell Holdings	2,456,500	6,973,046	0.35	South Korea		224,641,576	11.43
Jardine Matheson	1,190,348	41,828,829	2.13	LG	352,071	18,977,163	0.97
Link Real Estate Investment Trust	20,629,005	51,350,602	2.61	LG Household & Health Care	45,670	12,999,477	0.66
Lung Kee Bermuda Holdings	10,792,500	5,378,575	0.27	Nong Shim	19,470	3,638,880	0.19
Public Financial Holdings	11,078,000	5,776,980	0.29	Nong Shim Holdings	100,730	5,297,676	0.27
Shangri-La Asia	6,652,000	12,457,281	0.63	Pacific Samsung Electronics	165,541	21,190,223	1.08
				Samsung Fire & Marine Insurance	80,215	34,379,732	1.74
				Shinsegae	221,048	16,109,420	0.82
				TK	135,826	58,991,989	3.00
				Yuhan	944,666	15,723,829	0.80
					299,302	37,333,187	1.90

*Traded on regulated exchanges or markets.

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*			
Taiwan		286,860,457	14.59
Advantech	9,613,054	19,658,902	1.00
Chroma	8,859,648	17,047,551	0.86
Chunghwa Telecom	25,819,478	51,041,340	2.60
Compal Electronics	7,797,000	9,325,428	0.47
CTCI	31,928,000	31,261,710	1.59
Delta Electronics	12,327,225	39,532,985	2.01
E-Life Mall	4,561,665	7,194,409	0.37
Hotai Motor Company	4,368,000	10,570,307	0.53
Powertech Technology	3,089,113	8,614,503	0.44
Simplo Technology	2,377,000	12,889,057	0.66
FamilyMart	1,699,422	3,475,354	0.18
Taiwan Semiconductor Manufacturing	32,056,751	60,193,010	3.06
Uni-President Enterprises	10,109,000	11,150,957	0.57
Yungtay Engineering	6,019,000	4,904,944	0.25
Thailand		76,913,843	3.91
CPN Retail Growth Leasehold Property Fund	54,744,826	18,076,520	0.92
Kasikornbank	3,627,400	10,634,254	0.54
Kiatnakin Bank	15,186,791	12,770,870	0.65
PTT	4,667,400	35,432,199	1.80
Ireland		11,662,637	0.59
First State China A Shares	1,386,758	11,662,637	0.59
United Kingdom		8,796,941	0.45
Standard Chartered	350,684	8,796,941	0.45
Total Financial Asset at Fair Value through Profit or Loss		1,921,074,664	97.74
Cash and Other net assets		44,486,551	2.26
Total Net Assets Attributable To Redeemable Participating Shareholders		1,965,561,215	100.00
Total Cost of Financial Asset at Fair Value through Profit or Loss		1,773,344,454	

*Traded on regulated exchanges or markets.

First State Asian Equity Plus Fund

Portfolio Changes (Unaudited)

Financial Asset at Fair Value Through Profit or Loss*	Purchased	Sold	Financial Asset at Fair Value Through Profit or Loss*	Purchased	Sold
	Number of shares	Number of shares		Number of shares	Number of shares
Anhui Expressway	-	10,178,000	Kingboard Chemicals	-	3,982,500
ASM Pacific Technology	125,600	364,200	LG	352,071	-
Bharti Airtel	921,581	-	LG Household & Healthcare	-	21,924
Brambles	-	211,651	Link Real Estate Investment Trust	14,701,735	-
Cafe De Coral	-	840,000	Lung Kee (Bermuda) Holdings	1,268,000	-
Cheung Kong Holdings	2,208,000	-	MobileOne	1,881,000	-
China International Marine Containers	-	4,493,239	Manilla Water Company	8,361,000	-
China Resources Enterprise	-	1,786,000	MAX India	3,777,657	-
China Resources Power Holding	1,034,000	-	Metcash	5,524,222	-
China Telecom	20,640,000	-	Mindray Medical	208,276	61,619
Chroma	2,365,000	-	Newcrest Mining	565,582	-
Chunghwa Telecom	54,220,904	56,802,852	Oversea Chinese Banking Pacific	148,140	-
CLP Holdings	-	1,599,500	Philippine Long Distance Telecom	25,256	-
CNOOC	1,633,000	-	Powertech Technology	170,840	-
Coca-Cola	940,368	-	PTT	-	1,062,000
Commercial Bank of Ceylon	-	2,717,500	QBE Insurance Group	1,459,700	-
Compal Electronics	7,797,000	-	Samsung Fire & Marine Insurance	1,105,561	-
CTCI Corp	30,269,000	-	Simplo Technology	59,073	-
Dabur India	-	1,550,433	Singapore Telecommunications	800,000	-
Dairy Farm International	-	244,800	Sinyi Realty	-	3,933,000
Delta Elt Industrial	1,519,000	-	SM Investments	-	2,508,998
E-Life Mall	16,726,105	18,246,660	Standard Chartered	375,340	-
Esprit Holdings	44,576	2,375,376	Sun Pharmaceuticals	5,884	344,800
Fraser & Neave	-	887,000	Swire Pacific "A"	-	35,140
Godrej Consumer Products	-	1,612,850	Swire Pacific "B"	967,500	-
Hang Lung Group	-	2,145,000	Taiwan Semicon Manufacturing	-	5,230,000
Henderson Land Development	1,110,000	-	Tan Chong International	-	643,000
Hengan International Group	-	1,303,000	Tata Power	237,013	-
Hong Kong & China Gas	3,625,120	9,081,200	TK	426,883	-
Hopewell Highway Infrastructure	-	91,500	Vitasoy International	5,820,000	6,306,000
Hotai Motor	-	1,776,000	Want Want China Holdings	-	367,000
HSBC Holding	-	1,126,000	Xinao Gas Holding	2,330,000	1,270,000
IOI	-	3,910,200	Yantai Changyu Pioneer	-	200,800
			Yungtay Engineering	6,019,000	-

*Traded on regulated exchanges or markets.

First State Asian Bond Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 30/06/09	01/01/10 To 30/06/10
First State Asian Bond Fund "The Fund"		
– Class I (Dist)	20.30%	4.89%
– Class III	20.85%	5.27%
JP Morgan Asia Credit Index	15.91%	5.49%

[^] Performance calculation is based on official dealing NAV.

Asian dollar bonds posted a positive performance in the first half of 2010 as a rally in the Treasury market and coupon income outweighed the spread widening effects from global risk aversion. The JP Morgan Asia Credit Index recorded a 5.49% return during the period, despite the average credit spread of the index widening by +52 basis points (bps) to be at 306bps by the end of June.

US 10-year Treasury bonds posted a mixed performance in the first quarter of 2010, with yields rising to a high of almost 4% in early April following improved US payroll and ISM data. However, from late April the market rallied strongly on a flight to quality amid uncertainty surrounding European sovereign debt, in particular a possible default by Greece. The 10-year note ended June yielding below the key 3% level as weaker data combined with a general rise in risk aversion.

The Asian credit markets remained resilient to European sovereign concerns. However, risk aversion finally prevailed in May and June, and credit spreads widened across most major markets and quality segments in the region. In spread terms, investment grade outperformed non-investment grade both in the sovereign and corporate sectors as investors moved into safe haven assets.

US economic data supported a recovery in the early months of the year. However, towards the end of the first half, weaker surveys started to show up in the real economy. A stall in the recovery was quickly priced in by the bond market as sovereign risk concerns intensified in Europe, and the flight to quality globally resulted in a strong downward trend in yields.

Asian economic data continued to improve during the period with most countries recording robust growth. Emerging inflationary pressures became a common theme in the region as the year progressed and this led to several Asian Central Banks tightening monetary policy, including Malaysia, India, Singapore and Taiwan. Additionally, the Chinese government implemented measures to cool the property market combined with a hiking of the reserve ratio by the People's Bank of China.

Looking ahead, in the shorter term we remain cautious as we acknowledge that sovereign risks in developed markets and some policy risks in Asia (relating to the successful reduction of fiscal and monetary stimulus) may weigh on dollar bonds. Nevertheless, in the longer term we continue to believe that Asia's superior growth dynamics, robust corporate and sovereign balance sheets and attractive spreads will offer positive opportunities for investors.

First State Asian Bond Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets		Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*				Financial Assets at Fair Value Through Profit or Loss*			
United States Dollar				United States Dollar (continued)			
Axiata 5.375% 28/04/2020	100,000	101,420	0.41	Hutchison Whampoa International 7.45% 24/11/2033	150,000	183,690	0.72
Bank of Baroda/London 4.75% 07/10/2015	150,000	151,170	0.59	Hutchison Whampoa International 7.625% 09/04/2019	380,000	451,288	1.77
Bank of China Hong Kong 5.55% 11/02/2020***	200,000	201,244	0.79	Hutchison Whampoa International 5.75% 11/09/2019	350,000	371,704	1.46
Bank of India/London 4.75% 30/09/2015	100,000	99,940	0.39	Hynix Semiconductor Inc 7.875% 27/06/2017	250,000	232,925	0.91
BW Group 6.625% 28/06/2017	750,000	691,875	2.71	Hyundai Motor Manufacturing Czech sro 4.5% 15/04/2015	100,000	99,470	0.39
Chuo Mitsui Trust & Banking 5.506%***	250,000	234,937	0.92	ICICI Bank 5.5% 25/03/2015	290,000	300,890	1.18
CITIC Bank International 6.875% 24/06/2020	100,000	100,013	0.39	Indian Oil 4.75% 22/01/2015	100,000	102,211	0.40
CITIC Resources Finance 2007 6.75% 15/05/2014***	200,000	197,332	0.77	Indo Integrated Energy 9% 01/06/2012****	100,000	103,470	0.41
CLP Power Hong Kong Financing 4.75% 19/03/2020	190,000	201,845	0.79	Indonesia 6.75% 10/03/2014	400,000	440,000	1.73
DBS Capital Funding 7.657% 31/03/2049	300,000	306,630	1.20	Indonesia Government International Bond 5.875% 13/03/2020	250,000	263,617	1.03
Export-Import Bank of India 4.375% 02/02/2015	150,000	148,301	0.58	Indonesia Government International Bond 7.75% 17/01/2038	1,100,000	1,296,845	5.09
Export-Import Bank of Korea 5.125% 29/06/2020	100,000	100,062	0.39	Industrial Bank of Korea 7.125% 23/04/2014	200,000	224,600	0.88
Export-Import Bank of Korea 8.125% 21/01/2014	260,000	293,626	1.15	Kookmin Bank 5.875% 11/06/2012	200,000	212,120	0.83
Gain Silver Finance 6.375% 25/08/2016***	250,000	269,892	1.06	Korea Development Bank 8% 23/01/2014	200,000	227,357	0.89
Hana Bank 4.5% 30/10/2015***	100,000	100,530	0.39	Korea Expressway 4.5% 23/03/2015	100,000	102,640	0.40
Hana Funding 8.748% Perp	200,000	210,500	0.83	Korea Gas 6% 15/07/2014	200,000	216,840	0.85
HKCG Finance 6.25% 07/08/2018	100,000	115,330	0.45	Korea Hydro & Nuclear Power 6.25% 17/06/2014	450,000	491,625	1.93
Hutchison Whampoa International 6.5% 13/02/2013	150,000	163,215	0.64				

*Traded on regulated exchanges or markets.

***Valued using Reuters evaluated prices.

	Number of shares	Fair Value US\$	% of Net Assets
--	---------------------	-----------------------	--------------------

Financial Assets at Fair Value Through Profit or Loss*
United States Dollar (continued)

Korea National Housing 4.875% 10/09/2014	190,000	194,788	0.76
Korea National Oil 5.375% 30/07/2014	320,000	339,968	1.33
Kowloon Canton Railway 5.125% 20/05/2019	230,000	250,815	0.98
Krung Thai Bank 7.378% VRN Perp	400,000	368,000	1.44
Lai Fung Holdings 9.125% 04/04/ 2014***	650,000	620,724	2.44
Li & Fung 5.25% 13/05/2020	150,000	157,925	0.62
Majapahit Holding 7.125% 17/10/2016	200,000	221,000	0.87
Malaysia Government International Bond 7.5% 15/07/2011	280,000	297,192	1.17
National Agricultural Cooperative Federation 5% 30/09/2014***	250,000	259,783	1.02
PCCW-HKT Capital 8% 15/11/2011	160,000	169,760	0.67
Petronas Capital 5.25% 12/08/2019	600,000	629,676	2.47
Petronas Capital 7% 22/05/2012	100,000	109,159	0.43
Petronas Capital 7.875% 22/05/2022	200,000	249,400	0.98
Philippine Government International Bond 6.375% 23/10/ 2034***	100,000	100,250	0.39
Philippine Government International Bond 6.5% 20/01/2020	400,000	441,000	1.73
Philippine Government International Bond 8.375% 17/06/2019	1,010,000	1,254,218	4.92
Philippine Government International Bond 9.5% 02/02/2030	600,000	814,560	3.19

	Number of shares	Fair Value US\$	% of Net Assets
--	---------------------	-----------------------	--------------------

Financial Assets at Fair Value Through Profit or Loss*
United States Dollar (continued)

POSCO 8.75% 26/03/ 2014	250,000	297,575	1.17
PSA International Pte 4.625% 11/09/2019	100,000	105,252	0.41
Republic of Korea 7.125% 16/04/2019	600,000	713,064	2.81
Resona Bank 5.85% VRN Perp	250,000	232,875	0.91
Road King Infrastructure Finance 2004 6.25% 15/07/2011	500,000	497,500	1.95
Shinhan Bank 4.375% 15/09/2015	100,000	99,410	0.39
Shinhan Bank 6.819% 20/09/2036	1,000,000	954,100	3.74
Shinsegae 6.125% 27/06/2011	200,000	206,998	0.81
Singapore Telecommunications 6.375% 01/12/2011	210,000	224,448	0.88
Sino-Forest 10.25% 28/07/2014***	300,000	319,401	1.25
SP PowerAssets 5% 22/10/2013	170,000	184,739	0.72
ST Engineering Financial 1 4.8% 16/07/ 2019***	210,000	223,755	0.88
State Bank of India/ London 4.5% 23/10/ 2014	100,000	102,520	0.40
Swire Pacific MTN Financing 5.5% 19/08/2019	190,000	200,298	0.79
Tenaga Nasional 7.5% 01/11/2025	250,000	304,617	1.19
Towngas China Co 8.25% 23/09/2011***	300,000	319,500	1.25
United Overseas Bank 4.5% 02/07/2013	500,000	527,650	2.07
United Overseas Bank 5.375% 03/09/2019	755,000	799,922	3.14
US 0% T-Bill 29/07/ 2010	600,000	599,585	2.35

*Traded on regulated exchanges or markets.

***Valued using Reuters evaluated prices.

First State Asian Bond Fund

Schedule of Investments (Unaudited) (continued)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss*			
United States Dollar (continued)			
Wing Hang Bank 9.375% Perp	850,000	893,775	3.50
Woori Bank 4.5% 07/10/2015	100,000	99,830	0.39
Woori Bank 6.208% 02/05/2037	460,000	410,550	1.61
Total Bonds		23,804,736	93.34
Total Financial Assets at Fair Value through Profit or Loss		23,804,736	93.34
Futures Contract		(51,156)	(0.20)
CBT US 10 year Treasury Note September 10	(21)	(45,281)	(0.18)
CBT US 2 year Treasury Note September 10	(7)	(5,875)	(0.02)
Total Financial Liabilities at Fair Value through Profit or Loss		(51,156)	(0.20)
Cash and other net assets		1,750,441	6.86
Total Net Assets Attributable To Redeemable Participating Shareholders		25,504,021	100.00
Total Cost of Financial Asset at Fair Value through Profit or Loss		22,508,996	

*Traded on regulated exchanges or markets.

First State Asian Bond Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss	Purchased	Sold	Financial Assets at Fair Value Through Profit or Loss	Purchased	Sold
	Number of shares	Number of Shares		Number of shares	Number of Shares
Agile Property Holdings 9% 22/09/2013	-	500,000	Hutchinson Wham 7.625% 09/04/2019	100,000	-
Axiata 5.375% 28/04/2020	100,000	-	Hyundai Motor Manufacturing Czech sro 4.5% 15/04/2015	100,000	-
Bank of Baroda 4.75% 07/10/ 2015	150,000	-	Icici Bank 5.5% 25/03/2015	100,000	-
Bank of China 5.55% 11/02/220	300,000	100,000	Indian Oil Corp 4.75% 22/01/ 2015	200,000	100,000
Bank of India 4.75% 30/09/215	100,000	-	Indo Integrated 8.5% 01/06/12	100,000	-
C&M Finance 8.1% 01/02/16	250,000	400,000	Indonesia Government International Bond 7.75% 17/01/2038	-	200,000
CBT US 10 YR Treasury Note June 10	40	56	Indonesia Government 5.875% 13/03/2020	250,000	-
CBT US 10 YR Treasury Note March 10	45	21	Krung Thai Bank 7.378% VRN Perp	-	300,000
CBT US 10 YR Treasury Note September 10	5	26	Li & Fung 5.25% 13/05/2020	150,000	-
CBT US 2 YR Treasury Note June 10	29	29	Majapahit Holding BV 7.75% 17/10/2016	200,000	-
CBT US 2 YR Treasury Note March 10	19	1	Petronas Capital 7.875% 22/05/ 2022	100,000	-
CBT US 2 YR Treasury Note September 10	4	11	Philippines (Rep) 6.5% 20/01/ 2010	100,000	100,000
CBT US Treasury Long Bond June 10	2	2	Philippine Government International Bond 6.5% 20/01/2020	400,000	-
CBT US Treasury Long Bond March 10	5	-	Resona Bank 5.85% VRN PERP	-	150,000
Chuo Mitsui Trust & Bank 5.506% Perp	-	250,000	Road King 7.625% 14/05/2014	-	250,000
Citic Bank 6.875% 24/06/2020	100,000	-	Road King Infra 6.25% 15/07/ 2011	-	250,000
CLP Power Hong Kong Financing 4.75% 19/03/2020	380,000	190,000	Shinhan Bank 4.375% 15/09/ 2015	100,000	-
Export-Import Bank of Korea 5.125% 29/06/2020	100,000	-	US 0% T BILL 25/02/2010	-	800,000
Export-Import Bank of India 4.375% 02/02/2015	150,000	-	US 0% T-Bill 06/05/2010	600,000	600,000
Hana Bank 4.5% 30/10/2015	100,000	-	US T-Bill 0% 29/07/2010	600,000	-
Hutchinson Wham 5.75% 11/09/2019	100,000	-	Woori Bank 4.5% 07/10/2015	100,000	-
			Woori Bank 6.208% VRN 02/05/ 2037	-	200,000

First State Asian Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 30/06/09	01/01/10 To 30/06/10
First State Asian Quality Bond Fund "The Fund" – Class I	14.64%	5.62%
JP Morgan Asia Credit Investment Grade Index	12.46%	5.00%

[^] Performance calculation is based on official dealing NAV.

Asian dollar bonds posted a positive performance in the first half of 2010 as a rally in the Treasury market and coupon income outweighed the spread widening effects from global risk aversion. The JP Morgan Asian Credit Index (investment Grade only) recorded a 5.00% return during the period, despite the average credit spread of the index widening by +35 basis points (bps) to 240bps by the end of June.

US 10-year Treasury bonds posted a mixed performance in the first quarter of 2010, with yields rising to a high of almost 4% in early April following improved US payroll and ISM data. However, from late April the market rallied strongly on a flight to quality amid uncertainty surrounding European sovereign debt, in particular a possible default by Greece. The 10-year note ended June yielding below the key 3% level as weaker data combined with a general rise in risk aversion.

The Asian credit markets remained resilient to European sovereign concerns. However, risk aversion finally prevailed in May and June, and credit spreads widened across most major markets and quality segments in the region. In spread terms, investment grade outperformed non-investment grade both in the sovereign and corporate sectors as investors moved into safe haven assets.

US economic data supported a recovery in the early months of the year. However, towards the end of the first half, weaker surveys started to

show up in the real economy. A stall in the recovery was quickly priced in by the bond market as sovereign risk concerns intensified in Europe, and the flight to quality globally resulted in a strong downward trend in yields.

Asian economic data continued to improve during the period with most countries recording robust growth. Emerging inflationary pressures became a common theme in the region as the year progressed and this led to several Asian Central Banks tightening monetary policy, including Malaysia, India, Singapore and Taiwan. Additionally, the Chinese government implemented measures to cool the property market combined with a hiking of the reserve ratio by the People's Bank of China.

Looking ahead, in the shorter term we remain cautious as we acknowledge that sovereign risks in developed markets and some policy risks in Asia (relating to the successful reduction of fiscal and monetary stimulus) may weigh on dollar bonds. Nevertheless, in the longer term we continue to believe that Asia's superior growth dynamics, robust corporate and sovereign balance sheets and attractive spreads will offer positive opportunities for investors.

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss*			
United States Dollar		458,449,740	93.10
Axiata 5.375% 28/04/2020	1,680,000	1,703,856	0.35
Bangkok Bank Hong Kong 9.025% 15/03/2029	7,250,000	8,399,705	1.70
Bank of Baroda/London 4.75% 07/10/2015	2,890,000	2,912,542	0.59
Bank of China Hong Kong 5.55% 11/02/2020***	2,900,000	2,918,038	0.59
Bank of East Asia 5.625% 13/12/2015***	2,325,000	2,336,323	0.47
Bank of India/London 4.75% 30/09/2015	3,000,000	2,998,200	0.61
BTMU Curacao Holdings 0.58438% 19/04/2017***	5,900,000	5,876,164	1.19
Busan Bank 6% 30/10/2017***	18,000,000	17,864,280	3.63
Chinatrust Commercial Bank Hong Kong 5.625% Perp	9,950,000	8,805,750	1.79
Chong Hing Bank 1.46706% 16/12/2016***	10,000,000	9,403,700	1.91
Chuo Mitsui Trust & Banking 5.506% ***	3,140,000	2,950,815	0.60
CITIC Bank International 6.875% 24/06/2020	2,000,000	2,000,260	0.41
CKWH-UT2 9.125% Perp	950,000	999,875	0.20
CLP Power Hong Kong Financing 4.75% 19/03/2020	4,600,000	4,886,764	0.99
CMHI Finance 7.125% 18/06/2018	14,700,000	16,947,630	3.44
Dah Sing Bank 1.28625% 03/06/2016***	2,000,000	1,930,660	0.39
Dah Sing Bank 6.625% 11/02/2020	500,000	523,200	0.11
DBS Bank 0.91281% 15/7/2021***	5,000,000	4,406,350	0.89
DBS Bank Singapore 0.65588% 16/05/2017	16,730,000	15,809,850	3.21
DBS Capital Funding 7.657% Perp	6,990,000	7,144,479	1.45

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss*			
United States Dollar (continued)			
Export-Import Bank Of India 4.375% 02/02/2015	2,600,000	2,570,542	0.52
Export-Import Bank of Korea 0.67588% 16/11/2010***	500,000	497,084	0.10
Export-Import Bank of Korea 4.125% 9/9/2015***	5,500,000	5,580,938	1.13
Export-Import Bank of Korea 5.125% 29/06/2020	1,750,000	1,751,078	0.36
Export-Import Bank of Korea 8.125% 21/01/2014	6,400,000	7,227,712	1.47
Gain Silver Finance 6.375% 25/08/2016***	2,600,000	2,806,882	0.57
Hana Bank 4.5% 30/10/2015***	1,180,000	1,186,254	0.24
Hana Bank 5.375% 12/04/2017	7,500,000	7,537,500	1.53
Hana Bank 5.875% 14/09/2016	6,000,000	6,071,400	1.23
Hana Funding 8.748% Perp	5,200,000	5,473,000	1.11
HKCG Finance 6.25% 07/08/2018	5,700,000	6,573,810	1.34
Hong Kong Mortgage Corp 3.5% 04/08/2014	1,400,000	1,445,920	0.29
Hongkong Land Finance (Cayman) 5.5% 28/04/2014	2,850,000	3,090,255	0.63
Hutchison Whampoa International 03/13 6.5% 13/02/2013	3,000,000	3,264,300	0.66
Hutchison Whampoa International 03/33 6.25% 24/01/2014	2,000,000	2,195,400	0.45
Hutchison Whampoa International 09 7.625% 09/04/2019	10,870,000	12,909,212	2.62
Hutchison Whampoa International 09/19 5.75% 11/09/2019	3,500,000	3,717,035	0.75

*Traded on regulated exchanges or markets.

***Valued using Reuters evaluated prices.

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets
--	---------------------	-----------------------	--------------------

Financial Assets at Fair Value through Profit or Loss*

United States Dollar (continued)

Hyundai Motor Manufacturing Czech sro 4.5% 15/04/2015	2,000,000	1,989,400	0.40
ICICI Bank 5.5% 25/03/ 2015	3,700,000	3,838,935	0.78
Indian Oil 4.75% 22/01/2015	900,000	919,899	0.19
Industrial Bank of Korea 7.125% 23/04/2014	3,230,000	3,627,290	0.74
Kookmin Bank 5.875% 11/06/2012	3,900,000	4,136,340	0.84
Korea Development Bank/Republic of Korea 8% 23/01/2014	6,180,000	7,025,344	1.43
Korea Exchange Bank 0.63531% 20/07/ 2012***	5,350,000	5,214,271	1.06
Korea Expressway 4.5% 23/03/2015	4,700,000	4,824,080	0.98
Korea Gas 6% 15/07/ 2014	4,450,000	4,824,690	0.98
Korea Hydro & Nuclear Power 6.25% 17/06/ 2014	8,010,000	8,750,925	1.78
Korea National Housing 4.875% 10/09/2014	3,830,000	3,926,516	0.80
Korea National Oil 5.375% 30/07/2014	6,520,000	6,926,848	1.41
Korea Resources 4.125% 19/05/2015	2,000,000	2,016,600	0.41
Kowloon Canton Railway 5.125% 20/05/2019	2,640,000	2,878,920	0.58
Krung Thai Bank 7.378% VRN Perp	5,950,000	5,474,000	1.11
Li & Fung 5.25% 13/05/ 2020	3,100,000	3,263,773	0.66
Malaysia Government International Bond 7.5% 15/07/2011	5,630,000	5,975,682	1.21

	Number of shares	Fair Value US\$	% of Net Assets
--	---------------------	-----------------------	--------------------

Financial Assets at Fair Value through Profit or Loss*

United States Dollar (continued)

National Agricultural Cooperative Federation 5% 30/09/2014***	2,500,000	2,597,825	0.53
National Agricultural Cooperative Federation 5.375% 26/04/ 2017***	3,750,000	3,786,712	0.77
Oversea-Chinese Banking 4.25% 18/11/ 2019***	4,600,000	4,638,548	0.94
PCCW-HKT Capital 8% 15/11/2011	3,170,000	3,363,370	0.68
PCI Capital 5.875% 17/12/2014	4,500,000	4,230,000	0.86
Petronas Capital 5.25% 12/08/2019	8,330,000	8,742,002	1.78
Petronas Capital 7% 22/05/2012	3,400,000	3,711,406	0.75
Petronas Capital 7.875% 22/05/2022	5,000,000	6,235,000	1.27
POSCO 8.75% 26/03/ 2014	4,700,000	5,594,410	1.14
PSA International 4.625% 11/09/2019	4,720,000	4,967,894	1.01
Republic of Korea 7.125% 16/04/2019	13,700,000	16,281,628	3.31
Resona Bank 5.85% Perp	2,000,000	1,863,000	0.38
SBB Capital 6.62% Perp ***	3,700,000	3,516,369	0.71
Shinhan Bank 4.375% 15/09/2015	1,370,000	1,361,917	0.28
Shinhan Bank 5.663% 02/03/2035	6,700,000	6,251,100	1.27
Shinhan Bank 5.75% 28/02/2016***	2,000,000	1,999,860	0.41
Shinhan Bank 6.819% 20/09/2036	14,700,000	14,025,270	2.85
Shinsegae 6.125% 27/06/2011	12,700,000	13,144,373	2.67

*Traded on regulated exchanges or markets.

***Valued using Reuters evaluated prices.

	Number of shares	Fair Value US\$	% of Net Assets
--	---------------------	-----------------------	--------------------

Financial Assets at Fair Value through Profit or Loss*

United States Dollar (continued)

Singapore Telecommunications 6.375% 01/12/2011	4,300,000	4,595,840	0.93
SK Broadband 7% 01/02/2012	7,000,000	7,297,500	1.48
SMFG Preferred Capital USD 8.75% Perp***	8,200,000	8,422,958	1.71
SP PowerAssets 5% 22/10/2013	3,500,000	3,803,450	0.77
ST Engineering Financial 1 4.8% 16/07/ 2019***	6,890,000	7,341,295	1.49
Standard Chartered 6.4% 26/09/2017***	2,000,000	2,120,340	0.43
Standard Chartered First Bank Korea 7.267% 03/03/2034	5,460,000	5,446,732	1.11
State Bank of India/ London 4.5% 23/10/ 2014	1,800,000	1,845,360	0.37
Swire Pacific MTN Financing 5.5% 19/08/2019	5,250,000	5,534,550	1.12
Temasek Financial I 4.3% 25/10/2019	2,750,000	2,829,200	0.57
Tenaga Nasional 7.5% 01/11/2025	3,500,000	4,264,645	0.87
United Overseas Bank 5.375% 03/09/2019	14,875,000	15,760,063	3.20
Wing Hang Bank 6% Perp ***	1,870,000	1,758,230	0.36

	Number of shares	Fair Value US\$	% of Net Assets
--	---------------------	-----------------------	--------------------

Financial Assets at Fair Value through Profit or Loss*

Woori Bank 4.5% 07/10/2015	2,000,000	1,996,600	0.41
Woori Bank 6.208% 02/05/2037	9,851,000	8,792,017	1.79
Total Bonds		458,449,740	93.10
Future Contracts		323,742	0.07
CBOT 2 Year U.S. Notes March 2010	4	2,937	-
CBOT U.S. Bonds March 2010	98	320,805	0.07
Total Financial Assets at Fair Value Through Profit or Loss		458,773,482	93.17
Future Contracts		(953,768)	(0.19)
CBOT 10 ear U.S. Notes March 2010	(447)	(953,768)	(0.19)
Total Financial Liabilities at Fair Value Through Profit or Loss		(953,768)	(0.19)
Cash and other net liabilities		34,568,271	7.02
Total Net Assets Attributable to Redeemable Participating Shareholders		492,387,985	100.00
Total Cost of Financial Assets at Fair Value Through Profit or Loss		445,379,904	

*Traded on regulated exchanges or markets.

***Valued using Reuters evaluated prices.

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value through Profit or Loss	Purchased	Sold	Financial Assets at Fair Value through Profit or Loss	Purchased	Sold
	Number of shares	Number of shares		Number of shares	Number of shares
CBT US 10 YR Treasury Note June 10	899	899	Export-Import Bank of Korea 5.125% 29/06/2020	1,750,000	-
CBT US 10 YR Treasury Note March 10	809	217	Export-Import Bank of Korea 4.125% 02/09/2015	5,500,000	-
CBT US 2 YR Treasury Note June 10	216	216	Export-Import Bank of India 4.375% 02/02/2015	2,600,000	-
CBT US 2 YR Treasury Note March 10	235	134	Hana Bank 4.5% 30/10/2015	1,180,000	-
CBT US Treasury Long Bond June 10	103	103	Hana Bank 5.875% 14/09/2016	-	1,000,000
CBT US Treasury Long Bond March 10	15	88	Hutchinson Wham 5.75% 11/09/2019	1,100,000	-
CLP Power Hong Kong Financing 4.75% 19/03/2020	3,700,000	3,700,000	Hutchinson Wham 7.625% 09/04/2019	1,000,000	-
Dah Sing Bank FRN 06/05/15	-	4,100,000	Hyundai Motor Manufacturing 4.5% 15/04/2015	2,000,000	-
Hyundai Card FRN 03/05/210	-	8,500,000	Korea Expressway 4.5% 23/03/2015	2,800,000	-
Indian Oil Corp 4.75% 22/01/2015	1,800,000	900,000	Korea Resources 4.125% 19/05/2015	2,000,000	-
Axiata 5.375% 28/04/2020	1,680,000	-	Krung Thai Bank 7.378%	-	3,550,000
Bangkok Bank Hong Kong 9.025% 15/03/2029	-	1,600,000	Li & Fung 5.25% 13/05/2020	3,100,000	-
Bank of Baroda/London 4.75% 07/10/2015	2,890,000	-	Petronas Capital 7.875% 22/05/2022	1,000,000	-
Bank of China Hong Kong 5.55% 11/02/2020	3,900,000	1,000,000	PSA International 4.625% 11/09/219	1,800,000	-
Bank of India/London 4.75% 30/09/2015	3,000,000	-	Resona Bank 5.85%	-	8,850,000
CBT US 10 YR Treasury Note September 2010	135	582	SBB Capital 6.62%	-	3,000,000
CBT US 2 YR Treasury Note September 2010	134	130	Shinhan Bank 4.375% 15/09/215	1,370,000	-
CBT US Treasury Long Bond September 2010	98	-	Shinhan Bank 5.663% 02/03/35	-	1,700,000
Chuo Mitsui Trust & Bank 5.506% Perp	-	3,500,000	Shinhan Bank 6.819% 20/09/2036	-	4,000,000
CITIC Bank International 6.875% 24/06/2020	2,000,000	-	SMFG Preferred Capital USD 8.75%	-	1,800,000
CLP Power Hong Kong Financing 4.75% 19/03/2020	4,600,000	-	St Engineering Financial 4.8% 16/07/2019	1,000,000	-
Dah Sing Bank 6.253%	-	1,500,000	Temasek Financial I 4.3% 25/10/2019	2,750,000	-
Dah Sing Bank 6.625% 11/02/2020	500,000	-	Woori Bank 4.5% 07/10/2015	2,000,000	-
			Woori Bank 6.208% 02/05/2037	-	6,200,000

First State Hong Kong Dollar Bond Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 31/12/09	01/01/10 To 31/12/10
First State Hong Kong Dollar Bond Fund "The Fund" – Class III	-3.20%	4.61%
HSBC Hong Kong Dollar Bond Index	-2.39%	4.10%

[^] Performance calculation is based on official dealing NAV.

10-year Treasury bond yields trended higher early in April, almost touching 4% after strong payroll and ISM data. However, yields fell back towards March-end levels in late April on the back of a flight to quality amid continuing uncertainty surrounding Europe. 10-year yields traded in a range of 3.1% to 3.3% from mid May to mid June, but weaker data and the rise in risk aversion resulted in yields breaking lower.

US economic data supported the continued recovery in the early months of the year. However, towards the end of the first half, weaker surveys started to show up in the real economy. A stall in the recovery was priced in by the bond market as sovereign risk concerns intensified in Europe, and the flight to quality globally resulted in a strong downward trend in bond yields. The 10-year US Treasury yield fell below 3% in June, a level last seen in the global financial crisis.

Hong Kong economic data indicated that the Hong Kong economy has undergone a significant recovery driven by strong exports and solid domestic demand. The market is now expecting a solid Q2 2010 GDP result given the strength of the April and May export data which both exceeded market expectations.

Inflation has shown signs of acceleration jumping from 2.0% year on year in February to 2.5% by May. Solid domestic demand for food and clothing has contributed to the increase in inflation. Unemployment has declined steadily since mid-2009, although it is well above 2008 levels. Positive GDP growth is likely to improve the employment outlook in future months.

The Hong Kong yield curve flattened over the period as longer dated yields fell more than shorter dated ones. However, yields with less than one year to maturity rose. The benchmark 10-year bond yield ended the period at 2.29%, a 29 basis point fall over the six months. Hong Kong government bonds underperformed their US counterparts, impacted by increased supply.

In the US, we believe there is a risk that bond yields may remain below fair value for longer than expected. In Hong Kong, increasing investment opportunities in renminbi products could attract fund flows out of Hong Kong dollars (HKD), exerting upward pressure on yields. Also, supply from the new HK government bond issuance programme could cause HKD yields to underperform their US counterparts.

First State Hong Kong Dollar Bond Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets		Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss*				Financial Assets at Fair Value through Profit or Loss*			
Hong Kong Dollar				Hong Kong Dollar (continued)			
		12,448,674	97.71				
Abbey National Treasury Services London 5.33% 13/07/2011***	1,000,000	133,146	1.05	DBS Bank Hong Kong 3.86% 20/01/2020***	1,000,000	143,206	1.12
Australia & New Zealand Banking Group 3.37% 14/11/2018***	1,500,000	188,680	1.48	DNB NOR Bank 6.05% 28/06/2012***	2,000,000	281,156	2.21
Australia & New Zealand Banking Group 4.5% 10/02/2020***	1,000,000	136,789	1.07	Erste Bank 5.235% 31/08/2010***	2,000,000	258,717	2.03
Bank of Scotland 4.45% 30/01/2012***	2,000,000	266,177	2.09	Export-Import BK Korea 2.33% 01/02/2013**	1,000,000	128,932	1.01
Bank of Scotland 5.33% 13/07/2011***	1,000,000	132,613	1.04	France Telecom 2.95% 04/02/2015***	1,000,000	134,238	1.05
Bear Stearns 5.055% 22/12/2015***	1,000,000	140,408	1.10	General Electric Capital 3.8525% 06/05/2013***	4,000,000	528,249	4.15
Bear Stearns 5.56% 26/07/2016***	1,000,000	131,765	1.03	HK Electric 4.15% 13/05/2015***	1,000,000	138,744	1.09
BNP Paribas 2.68% 05/12/2013***	1,000,000	129,997	1.02	HKCG (Finance) 4.25 03/06/2024**	1,000,000	137,230	1.08
BNP Paribas 2.78% 05/12/2013***	2,000,000	262,539	2.06	HKCG (Finance) 4.72% 23/09/2039**	1,000,000	142,431	1.12
Central American Bank 4.8% 03/11/2011**	1,500,000	200,970	1.58	Hong Kong 0% T Bill 06/10/2010	1,000,000	128,235	1.01
Cheung Kong Finance MTN 4.3% 09/012020***	1,000,000	143,626	1.13	Hong Kong 0% T Bill 07/07/2010	1,000,000	128,434	1.01
China Construction Bank 4.05% 15/01/2020***	1,000,000	142,532	1.12	Hong Kong 0% T Bill 15/09/2010	1,000,000	128,281	1.01
China Development 3.91% 18/05/2020**	1,000,000	132,862	1.04	Hong Kong 0% T Bill 18/08/2010	1,000,000	128,344	1.01
China Development Bank Hong Kong 1.85% 08/02/2013**	1,000,000	129,600	1.02	Hong Kong Electric Finance 3.70% 30/09/2024**	1,000,000	136,922	1.07
Citigroup 5.41% 04/12/2017***	1,500,000	211,358	1.66	Hong Kong Government Bond 1.67% 19/12/2013	4,300,000	558,832	4.39
CK Bond Finance 5.1% 07/04/2016***	1,000,000	144,112	1.13	Hong Kong Government Bond 1.69% 22/12/2014	1,200,000	154,877	1.22
CLP Power HK Financing 3.88% 05/08/2019**	1,000,000	135,585	1.06	Hong Kong Government Bond 1.69% 29/09/2014	1,000,000	129,299	1.01
CLP Power HK Financing 3.93% 20/09/2021**	1,000,000	135,996	1.07	Hong Kong Government Bond 1.75% 23/03/2015	1,100,000	142,040	1.11
CLP Power Hong Kong Financing 4.75% 18/01/2016***	1,000,000	145,743	1.14	Hong Kong Government Bond 2.03% 18/03/2013	1,600,000	210,599	1.65

*Traded on regulated exchanges or markets.

**Valued using a quote from a single broker.

***Valued using Reuters evaluated prices.

	Number of shares	Fair Value US\$	% of Net Assets
--	---------------------	-----------------------	--------------------

Financial Assets at Fair Value through Profit or Loss*

Hong Kong Dollar (continued)

Hong Kong Government Bond 2.16% 09/12/2019	700,000	87,955	0.69
Hong Kong Government Bond 2.53% 22/06/2020	1,400,000	183,616	1.44
Hong Kong Government Bond 2.54% 25/09/2013	1,200,000	160,401	1.26
Hong Kong Government Bond 2.66% 17/12/2012	2,750,000	367,201	2.88
Hong Kong Government Bond 3.14% 24/02/2012	500,000	66,645	0.52
Hong Kong Government Bond 3.63% 19/12/2011	700,000	93,599	0.73
Hong Kong Government Bond 4.06% 19/03/2012	1,450,000	196,439	1.54
Hong Kong Government Bond 4.2% 17/09/2012	1,500,000	206,324	1.62
Hong Kong Government Bond 4.33% 07/12/2015	1,000,000	145,289	1.14
Hong Kong Government Bond 4.85% 6/27/2017	250,000	37,773	0.31
Hong Kong Mortgage 4.63% 22/07/2013***	2,500,000	350,485	2.75
Hong Kong Mtg 4.56% 04/02/2019***	1,000,000	141,039	1.11
Hongkong Land Treasury Services Singapore 4.1875% 23/10/2019***	1,500,000	211,127	1.66
Hysan MTN 5.25% 11/08/2015**	1,000,000	141,340	1.11

	Number of shares	Fair Value US\$	% of Net Assets
--	---------------------	-----------------------	--------------------

Financial Assets at Fair Value through Profit or Loss*

Hong Kong Dollar (continued)

Industrial Bank of Korea 5% 12/10/2010***	2,500,000	324,677	2.55
Inter-American Development Bank 4.2% 24/03/2014***	2,000,000	285,824	2.24
Intesa Sanpaolo Hong Kong 4.755% 06/02/2016	2,000,000	280,686	2.20
Kowloon Canton Railway 3.5% 29/04/2019***	2,000,000	265,345	2.08
Kowloon Canton Railway 3.64% 24/07/2019***	1,000,000	140,304	1.10
Kowloon Canton Railway 3.82% 09/07/2021**	1,000,000	136,266	1.07
National Australia Bank 4.7% 18/06/2013***	2,000,000	273,280	2.14
National Australia Bank 5.185% 25/05/2011***	500,000	66,139	0.52
Nordea Bank 4.94% 06/04/2011***	1,000,000	131,618	1.03
Ontario Province 3.3% 29/12/2015***	1,000,000	133,298	1.05
PSA International 3.8% 26/05/2020***	1,000,000	138,550	1.09
Sun Hung Kai 3.37% 20/08/2014**	1,000,000	134,763	1.06
Sun Hung Kai 3.875% 17/09/2019**	500,000	67,664	0.54
Sun Hung Kai 4.03% 03/06/2019***	1,000,000	133,928	1.05
Swedish Export Credit 6.1% 27/09/2011***	2,000,000	273,919	2.15
Swire Pacific MTN Financing 4.93% 28/03/2013***	1,000,000	140,018	1.10

*Traded on regulated exchanges or markets.

**Valued using a quote from a single broker.

***Valued using Reuters evaluated prices.

First State Hong Kong Dollar Bond Fund

Schedule of Investments (Unaudited) (continued)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss*			
<i>Hong Kong Dollar (continued)</i>			
UniCredit Bank Hong Kong 6.68% 31/01/ 2011***	1,500,000	199,280	1.56
Wharf Finance No 1 4.9% 21/01/2020***	1,000,000	150,618	1.18
Total Financial Assets at Fair Value Through Profit or Loss		12,448,674	97.71
Cash and other net assets		291,725	2.29
Total Net Assets Attributable to Redeemable Participating Shareholders		12,740,399	100.00
Total Cost of Financial Assets at Fair Value Through Profit or Loss		12,036,602	

*Traded on regulated exchanges or markets.

***Valued using Reuters evaluated prices.

First State Hong Kong Dollar Bond Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss	Purchased	Sold	Financial Assets at Fair Value Through Profit or Loss	Purchased	Sold
	Number of shares	Number of shares		Number of shares	Number of shares
Australia & New Zealand Banking 4.5% 10/02/2020	1,000,000	-	Hong Kong Mortgage 4.55% 15/03/2011	-	1,000,000
Cheung Kong Finance 4.3% 09/01/2020	1,000,000	-	Hong Kong Government Bond 1.69%22/12/2014	1,500,000	300,000
China Construction Bank 4.05% 15/01/2020	2,000,000	1,000,000	Hong Kong Government Bond 1.69%29/09/2014	-	2,700,000
China Development 3.91% 05/08/2020	1,000,000	-	Hong Kong Government Bond 2.16%09/12/2019	5,800,000	5,100,000
China Development Bank 1.85% 08/02/213	1,000,000	-	Hong Kong Government Bond 2.53%22/06/2020	1,400,000	-
DBS Bank 3.86% 20/01/2020	1,000,000	-	Hong Kong Government Bondt 1.75% 23/03/2015	1,100,000	-
Export-Import Bank Korea 2.33% 01/02/2013	1,000,000	-	Hong Kong Government Bond 2.95% 24/02/2025	600,000	600,000
France Telecom 2.95% 04/02/2015	1,000,000	-	Hong Kong Land Treasury 4.1875% 23/10/19	1,000,000	-
Hang Seng Bank 4.125% 23/06/15	-	2,000,000	Sun Hung Kai 3.37% 20/08/2014	1,000,000	-
Hong Kong (Gov of) 2.66% 17/12/2012	3,750,000	1,000,000	Wharf Finance 4.9% 21/01/2020	1,000,000	-
Hong Kong (Gov of) 2.07% 03/11/2014	-	700,000	Cheung Kong 4.3% 09/01/220	1,000,000	1,000,000
Hong Kong (Govt of) 2.03% 18/03/2013	1,600,000	-	France Telecom 2.95%	1,000,000	1,000,000
Hong Kong (Govt of) 2.64%	1,100,000	1,100,000	Hong Kong 0% Tbill 24/03/2010	3,000,000	3,000,000
Hong Kong (Govt of) 2.93%	1,000,000	1,000,000	Hong Kong 0% Tbill 07/07/2010	1,000,000	-
Hong Kong (Govt of) 4.85% 27/06/2017	1,050,000	800,000	Hong Kong 0% Tbill 17/06/2010	1,000,000	1,000,000
Hong Kong (Govt of) 5.125% 23/07/2019	-	1,500,000	WHARF FIN 4.9% 21/01/2020	1,000,000	1,000,000
Hong Kong 0% Tbill 06/10/2010	1,000,000	-	Honk Kong 0% Tbill 20/01/2010	-	4,000,000
Hong Kong 0% Tbill 15/09/2010	1,000,000	-	Depfa Bank 4.51% 17/05/2010	-	1,000,000
Hong Kong 0% Tbill 18/08/2010	1,000,000	-	Honk Kong 0% T Bill 03/02/2010	-	3,000,000
			Hong Kong Mortgage 1.02% 25/01/2010	-	500,000
			Triumph Assets 0.57786% 28/06/2010	-	2,000,000

First State Global Emerging Markets Debt Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 30/06/09	01/01/10 To 30/06/10
First State Global Emerging Markets Debt Fund "The Fund"		
- Class III	2.65%	4.30%
JP Morgan Emerging Market Bond Index		
Global Diversified	15.70%	5.56%

[^] Performance calculation is based on official dealing NAV.

After recovering from the global financial crisis in late 2009/early 2010, Emerging Market (EM) debt traded in a volatile fashion over the six month period to June 2010. The JP Morgan Emerging Markets Bond Index (Global Diversified) returned 5.56% over the period, with the average spread over Treasuries trading between 250 basis points (bps) and 300bps. Average spreads ended June at 306bps over Treasuries, or some 52bps wider than the beginning of the year.

Similarly to developed markets, EM debt started 2010 on a positive note with spreads tightening as investors sought high yielding assets during the first quarter. From January to the end of March, spreads tightened by almost 30bp, posting a healthy return over the first quarter. However, during late April as sovereign risk concerns emerged in Europe, particularly in Greece, EM bond spreads to Treasuries widened on a flight to quality.

In terms of data, weaker leading indicators including softer business and consumer surveys started to feed into real economic data in the second quarter of 2010, particularly in the developed world. By late in the second quarter, China and other emerging economies also started to show signs of slowing. The 'soft patch' in the economic data fuelled uncertainty about the sustainability of the global recovery, and EM bonds suffered. However, this was offset by a significant rally in Treasury yields.

Economic indicators were positive across the Asian region during the first half of 2010 with several Asian economies starting to raise interest rates as a result of accelerating growth and inflation. China implemented some policy tightening, such as raising the reserve requirement ratio, and constrained bank lending in order to slow its property market, credit growth, and inflation in turn. The strong policy response across the region during the global financial crisis, combined with much improved external debt profiles and other reforms undertaken since the Asian crisis, helped convince the market that the region is positioned for good performance. As such, Asian bonds posted strong outperformance over the half year.

Growth in major Latin American economies accelerated in the first half of 2010 with Brazil performing very strongly. Improving investment, domestic demand and the resilient resource sectors all helped. As a result, Latin American bonds also posted a strong performance over the period.

The EMEA region was severely impacted by the sovereign debt crisis in Europe and the slowing global recovery. Countries such as Hungary, Romania, Latvia, Bulgaria and Poland required support from the IMF last year. Austerity measures required by the IMF to repair public finances are becoming harder to implement in a slow growth environment. Hence bonds in countries with high deficits and public debt levels suffered during the period, and spreads widened significantly as the market demanded a higher premium for increasing sovereign risk. Nevertheless, European EM bonds posted a solid return as Treasuries rallied over the last six months.

Economic data supports the positive sentiment towards emerging markets. Better fiscal positions and less public debt levels compared to the developed world, coupled with favourable growth conditions as a result of rising domestic demand should make emerging markets well placed to benefit from the global recovery once it resumes.

First State Global Emerging Markets Debt Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets		Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss*				Financial Assets at Fair Value through Profit or Loss*			
Argentina		134,024	1.86	Philippines		855,160	11.85
Argentina Government International Bond 8.28% 31/12/2033	160,000	134,024	1.86	Philippine Government International Bond 8.375% 17/06/2019	500,000	620,900	8.60
Brazil		988,125	13.70	Philippine Government International Bond 9% 15/02/2013	200,000	234,260	3.25
Brazilian Government International Bond 11% 17/08/2040	750,000	988,125	13.70	Russia		545,280	7.56
China		172,935	2.40	Russian Foreign Bond 11% 24/07/2018	400,000	545,280	7.56
CMHI Finance 7.125% 18/06/2018	150,000	172,935	2.40	Turkey		656,812	9.11
Columbia		351,000	4.87	Turkey Government International Bond 6.875% 17/03/ 2036***	150,000	155,062	2.15
Colombia Government International Bond 7.375% 18/09/2037	300,000	351,000	4.87	Turkey Government International Bond 7.25% 15/03/2015	450,000	501,750	6.96
Hong Kong		599,775	8.32	United States		299,793	4.16
Kowloon Canton Railway 5.125% 20/05/2019	550,000	599,775	8.32	US Treasury Bill 0% 29/07/2010	300,000	299,793	4.16
Indonesia		616,842	8.55	Venezuela		282,900	3.92
Indonesia 6.75% 10/03/2014	400,000	440,000	6.10	Venezuela Government International Bond 9.25% 15/09/2027	410,000	282,900	3.92
Indonesia 7.75% 17/01/2038	150,000	176,842	2.45				
Malaysia		642,878	8.91	Total Financial Assets at Fair Value Through Profit or Loss		6,694,404	92.82
Indonesia Government International Bond 7.75% 17/01/2038	150,000	218,318	3.03	Cash and other net assets		517,791	7.18
Malaysia Government International Bond 7.5% 15/07/2011	400,000	424,560	5.88	Total Net Assets Attributable to Redeemable Participating Shareholders		7,212,195	100.00
Mexico		548,880	7.61	Total Cost of Financial Assets at Fair Value Through Profit or Loss		6,376,313	
Mexico Government International Bond 6.75% 27/09/2034	480,000	548,880	7.61				

*Traded on regulated exchanges or markets.

***Valued using Reuters evaluated prices.

First State Global Emerging Markets Debt Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss	Purchased	Sold
	Number of shares	Number of shares
US Treasury Bill 0% 29/07/2010	300,000	-

First State Global Emerging Markets Leaders Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 30/06/09	01/01/10 To 30/06/10
First State Emerging Market Leaders Fund "The Fund"		
- Class I	34.83%	-2.26%
- Class III	35.37%	-1.87%
MSCI Emerging Markets Index	36.22%	-6.04%

[^] Performance calculation is based on official dealing NAV.

Global emerging markets fell over the six month period to 30 June 2010. The MSCI Emerging Markets Index declined by 6.0% in US dollar terms, but outperformed the MSCI World Index which was down by 9.6%. Emerging Asia outperformed as India and Malaysia rose against a backdrop of declining global markets. Latin America and EMEA underperformed. Latin America was led lower by Brazil which was impacted by falling commodity prices, while EMEA suffered from weakness in Eastern Europe caused by the sovereign debt crisis.

Shoprite outperformed over the period. **AngloGold** rose with the gold price as investors became more risk averse, while **Shoprite** was boosted by rising awareness of its growth potential in Africa. **Hong Kong & China Gas** outperformed as companies with more predictable earnings were sought. **Kasikornbank** was also positive as investors were attracted by its cheap valuation coupled with steady delivery despite the volatile domestic political situation.

On the negative side, **Check Point Software** underperformed on short-term selling pressure as Israel came out of the benchmark index and **LG Corp** lagged on worries about global demand. **Taiwan Semiconductor** underperformed with the IT sector on concerns about intensifying competition.

Major purchases over the period included **Holcim**, a world-leading cement company which should benefit from consolidation in Asia and is emerging from the recession in better financial shape than its competitors. We also bought **Standard Bank**, a reasonably valued company which proved to be well-run during the credit crunch, and **Western Union**, a quality franchise with good cash generation.

We sold **Gedeon Richter** on worries about future competition in its core area of expertise and **Advanced Info Services** on valuation concerns. We sold **Ayala Corp** on corporate governance worries.

Budgetary pressures in most developed and many emerging markets make us wary of owning companies that could be exposed to government interference. State-owned companies are clearly top of this list, but resource companies which make super-normal profits are also at risk as are those where profitability depends upon the grant of a government licences. We remain concerned about the very loose monetary policy of Western central banks and sceptical about whether the creation of such large quantities of money (and the accompanying moral hazard) can be successful over the long-term.

First State Global Emerging Markets Leaders Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss*			
Belgium		4,242,602	0.80
Anheuser-Busch InBev	180,643	4,242,602	0.80
Brazil		32,418,793	6.14
All America Latina Logistica	1,187,630	9,359,629	1.77
Banco Bradesco	93,400	1,194,129	0.23
NET Servicos de Comunicacao	422,132	4,070,484	0.77
Tele Norte Leste Participacoes	277,800	5,760,971	1.09
Tractebel Energia	754,200	8,726,178	1.65
Weg	352,900	3,307,402	0.63
China		8,245,029	1.56
China Telecom	12,000,000	5,795,389	1.10
Mindray Medical International	78,868	2,449,640	0.46
Czec		5,289,815	1.00
CEZ	28,121	1,154,370	0.22
Telefonica O2 Czech Republic	208,514	4,135,445	0.78
Egypt		10,566,150	2.00
Commercial International Bank Egypt	889,797	10,566,150	2.00
Greece		13,514,658	2.56
Coca Cola Hellenic Bottling	625,076	13,514,658	2.56
Hong Kong		49,817,952	9.44
China Resources Power Holdings	2,716,000	6,174,710	1.17
Hong Kong & China Gas	13,768,550	34,131,785	6.47
Hopewell Holdings	1,271,500	3,609,293	0.68
Yue Yuen Industrial Holdings	1,891,000	5,902,164	1.12
India		31,541,996	5.98
Bharti Airtel	944,683	5,331,561	1.01
Hindustan Unilever	3,059,904	17,628,101	3.34
Idea Cellular	3,755,402	4,839,165	0.92
Satyam Computer Services	662,553	1,297,740	0.25
Tata Power	87,369	2,445,429	0.46

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss*			
Israel		23,262,149	4.41
Check Point Software Technologies	559,300	16,488,164	3.13
Mizrahi Tefahot Bank	920,125	6,773,985	1.28
Malaysia		4,334,799	0.82
IOI	2,801,180	4,334,799	0.82
Mexico		15,445,852	2.93
Grupo Modelo	1,544,200	7,600,953	1.44
Grupo Televisa	443,716	7,844,899	1.49
Oman		3,643,296	0.69
BankMuscat	455,412	3,643,296	0.69
Papua N.Guinea		9,642,175	1.83
Oil Search	2,040,735	9,642,175	1.83
Philippines		9,093,536	1.72
Philippine Long Distance Telephone	176,650	9,093,536	1.72
Russian Federation		4,594,760	0.87
X5 Retail Group	135,140	4,594,760	0.87
South Africa		80,067,658	15.17
AngloGold Ashanti	762,724	33,270,487	6.30
Aspen Pharmcare Holdings	347,098	3,465,680	0.66
Shoprite Holdings	2,438,358	26,851,932	5.09
Spar Group	755,258	7,951,856	1.51
Standard Bank	442,437	6,032,032	1.14
Tiger Brands	111,678	2,495,671	0.47
South Korea		64,970,581	12.31
LG	298,416	16,085,077	3.05
LG Household & Health Care	9,614	2,736,523	0.51
NHN	3,741	559,957	0.11
Samsung Electronics	17,393	11,011,109	2.09
Samsung Fire & Marine Insurance	95,509	15,272,378	2.89
Shinsegae	44,450	19,305,537	3.66
Switzerland		10,008,819	1.90
Holcim	113,085	7,721,882	1.46
Noble	76,563	2,286,937	0.44

*Traded on regulated exchanges or markets.

First State Global Emerging Markets Leaders Fund

Schedule of Investments (Unaudited) (continued)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss*			
Taiwan		80,102,772	15.17
Chunghwa Telecom	4,476,776	8,849,933	1.68
Delta Electronics	3,999,911	12,827,576	2.43
E.Sun Financial Holding	5,992,257	2,432,292	0.46
President Chain Store	3,014,288	8,872,833	1.68
Taiwan Semiconductor Manufacturing	16,962,548	31,850,602	6.03
Uni-President Enterprises	13,842,735	15,269,536	2.89
Thailand		13,753,265	2.61
Kasikornbank	4,695,400	13,753,265	2.61
Turkey		13,225,265	2.50
Anadolu Efes Biracilik Ve Malt Sanayii	1,017,074	11,978,457	2.27
Enka Insaat ve Sanayi	354,790	1,246,808	0.23
United Kingdom		1,466,583	0.28
SAB Miller	51,695	1,466,583	0.28
United States		10,094,322	1.91
Schlumberger	90,052	4,959,164	0.94
Western Union	343,949	5,135,158	0.97
Total Financial Assets at Fair Value Through Profit or Loss		499,342,827	94.60
Cash and other net assets		28,506,607	5.40
Total Net Assets attributable to Redeemable Participating Shareholders		527,849,434	100.00
Total Cost of Financial Assets at Fair value through Profit or Loss		462,810,499	

*Traded on regulated exchanges or markets.

First State Global Emerging Markets Leaders Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss	Purchased	Sold	Financial Assets at Fair Value Through Profit or Loss	Purchased	Sold
	Number of shares	Number of shares		Number of shares	Number of shares
Advanced Information Service	112,800	1,224,100	LG	181,206	-
All America Latina Logistica	201,100	769,800	LG Household & Healthcare	3,030	25,183
Anadolou Efes Biracilik	213,937	73,086	Mindray Medical	78,868	-
Anglogold	184,517	-	Mizrahi Tefahot Bank	105,118	-
Anheuser-Busch	10,141	-	Net Servicos de Comunicacao	52,200	-
Aspen Pharmacare Holdings	54,847	241,525	NHN	3,741	-
Ayala	165,896	1,025,814	Noble	76,563	-
Banco Bradesco	93,400	-	OIL SEARCH	1,755,913	-
Bank Muscat	455,412	129,250	Philippine Long Distance Telephone	35,660	-
Bharti Airtel	240,189	1,122,772	President Chain Store	184,000	-
Cesky Telecom	24,229	-	S1	-	67,195
Cez	3,971	-	SABMiller	6,437	-
Check Point Software Technology	65,900	67,300	Samsung Electronics	2,275	2,388
China Resources Power Holding	956,000	-	Samsung Fire & Marine Insurance	36,874	-
China Telecom	8,744,000	-	Satyam Computer Services	193,471	959,645
Chunghwa Telecom	11,811,330	13,195,108	Schlumberger (NYS)	44,110	59,485
Coca-Cola Hellenic Bottling	111,965	38,583	Shinsegae	13,449	-
Commercial International Bank	114,365	25,405	Shoptite Holdings	292,872	-
Delta Electronics	351,000	466,000	Spar Group	728,296	-
E Sun Financial Holdings	739,000	-	Standard Bank	442,437	342,200
Enka Insaat	85,307	881,202	Taiwan Semicon Manufacturing	2,118,000	-
Gedeon Richter	1,527	21,857	Tata Power	8,650	-
Grupo Modelo	232,700	1,480,400	Tele Norte Leste Participacoes	33,300	-
Grupo Televisa	56,016	-	Tiger Brands	111,678	-
Hindustan Unilever	615,831	-	Tractebel Energia	212,200	-
Hong Kong & China Gas	2,866,050	13,371,500	Uni-President Enterprises	2,637,000	-
Holcim	113,085	-	Weg SA	45,700	-
Hopewell Holdings	108,500	-	Western Union Company	488,336	144,387
Idea Cellular	481,708	-	X 5 Retail Group	18,703	65,571
IOI	-	5,844,089	Yue Yuen Industrial Holdings	1,406,500	-
Kasikombank	418,600	-			

First State Global Resources Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 30/06/09	01/01/10 To 30/06/10
First State Global Resources Fund "The Fund"		
- Class I	39.91%	-11.14%
- Class III	40.40%	-10.81%
Customized Benchmark [#]	35.19%	-12.56%

[^] Performance calculation is based on official dealing NAV.

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

The global mining market was volatile over the first half of 2010, rising in the first quarter on positive expectations of global growth, but falling steeply in the second quarter as this view reversed on sovereign risk concerns in the eurozone. The HSBC Global Mining Index fell by 12.2% in US dollar terms over the period and the MSCI Energy Index dropped by 16.1%.

Commodity prices generally fell over the six month period. Zinc (-30.0%), lead (-28.0%), copper (-11.7%) and aluminium (-11.3%) all declined, while nickel (+6.6%) rose. The oil price declined by 4.7% and the gold price rose by 13.0%.

Fund performance was assisted by our holdings in gold mining companies **Eldorado Gold, Lihir Gold and Detour Gold**. Eldorado delivered a stronger Q1 2010 result than expected and also increased production guidance for the year, while Lihir Gold rose after agreeing to takeover terms with Newcrest Mining. Detour Gold announced a positive feasibility study on its Detour Lake project.

On the negative side, large diversified mining companies **BHP Billiton, Rio Tinto and Xstrata** underperformed as they declined with commodity prices.

Over the period, major purchases included **Concho Resources** which intends to significantly grow its oil production from assets in Texas and New Mexico, and **Freeport-McMoRan** as it was attractively valued in light of its growth profile, driven by its Tenke Fungurume project. We also bought **San Gold** as it continues to expand production at its Rice Lake operations, which in turn will fund the ongoing exploration activity.

We sold our position in copper miner **First Quantum** because of heightened geopolitical risks and the implications for their projects in the Democratic Republic of Congo, and **Noble Corp** which faces considerable headwinds in the offshore drilling sector, especially following the US government's moratorium on drilling in the deepwater of the Gulf of Mexico. We sold **Suncor Energy** as it has been experiencing a number of operational setbacks, and the news of another fire at one of its oil sands operations in northern Alberta gave us further cause for concern.

A key risk to the global outlook is the balancing act of fiscal consolidation and ensuring the global economic recovery. We believe that merger & acquisition activity will continue to be an important market theme. We continue to invest in large cap companies with strong balance sheets and cash generating abilities, while we have also selectively retained and built positions in some higher growth, smaller companies where they have addressed balance sheet risk. Recent studies by the team have focused on platinum and the diamond sector while we remain invested in the large diversified miners.

First State Global Resources Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

Financial Assets at Fair Value through Profit or Loss*			Financial Assets at Fair Value through Profit or Loss*				
	Number of shares	Fair Value US\$	% of Net Assets		Number of shares	Fair Value US\$	% of Net Assets
Australia			24,360,808	13.29	Canada (continued)		
Ampella Mining	620,900	810,477	0.44	Red Back Mining	87,707	2,244,817	1.22
Andean Resources	952,372	2,690,109	1.47	Romarco Minerals	1,364,898	2,333,270	1.27
Anvil Mining	445,923	1,192,421	0.65	San Gold	460,782	2,002,252	1.09
Aquarius Platinum	284,728	1,424,774	0.78	Silver Wheaton	153,844	3,100,094	1.69
Avoca Resources	666,491	1,557,422	0.85	SouthGobi Resources	103,757	1,237,668	0.68
Berkeley Resources	502,816	486,337	0.27	Thompson Creek Metals	39,534	353,016	0.19
BHP Billiton	162,699	5,241,841	2.86	Woulfe Mining	2,166,281	196,563	0.11
Citadel Resource Group	5,764,483	1,282,871	0.70	Woulfe Mining Warrants	794,140	9,862	0.01
Equinox Minerals	81,381	296,744	0.16				
Extract Resources	128,920	717,271	0.39	China		7,870,351	4.29
Lynas	1,733,008	801,021	0.44	Anhui Conch Cement	336,000	988,299	0.54
Mineral Deposits	1,076,655	847,499	0.46	China Coal Energy	1,975,000	2,498,716	1.36
Mirabela Nickel	42,719	73,027	0.04	China Metal Recycling Holdings	967,800	885,073	0.48
Platinum Australia	930,006	537,327	0.29	China Shenhua Energy	815,500	2,985,261	1.63
Rio Tinto	74,175	4,232,259	2.31	Hidilii Industry International Development	691,000	513,002	0.28
Sandfire Resources	274,837	757,496	0.41				
Sylvania Resources	504,212	321,916	0.18	Hong Kong		3,346,251	1.83
Western Areas	297,357	959,553	0.52	Fushan International Energy Group	5,948,000	3,346,251	1.83
Willmott Forests	476,234	130,443	0.07				
				India		1,657,661	0.90
Bermuda		388,524	0.21	Sterlite Industries India	117,315	1,657,661	0.90
Petra Diamonds	360,458	388,524	0.21				
				Luxembourg		11,609,421	6.33
Brazil		18,497,431	10.09	Julius Baer Multistock – Swiss Stock Fund	252,633	11,609,421	6.33
Petroleo Brasileiro	145,045	4,290,431	2.34				
Vale SA	662,331	14,207,000	7.75	Norway		10,592,976	5.78
				ODIN Sverige II	395,814	10,592,976	5.78
Canada		44,553,363	24.32				
Agnico-Eagle Mines	1,895	45,954	0.03	Papua N. Guinea		7,795,649	4.25
Barrick Gold	95,014	4,304,712	2.35	Lihir Gold	951,731	3,502,935	1.91
Cameco	114,599	2,497,516	1.36	Oil Search	908,539	4,292,714	2.34
Canadian Natural Resources	57,297	1,917,926	1.05				
Consolidated Thompson Iron Mines	181,837	1,262,492	0.69	South Africa		3,683,141	2.01
Crescent Point Energy	57,196	2,025,976	1.11	Impala Platinum Holdings	89,483	2,181,703	1.19
Detour Gold	195,462	4,467,010	2.44	Northam Platinum	190,830	1,140,530	0.62
Eldorado Gold	402,341	7,193,032	3.92	Platmin	348,182	360,908	0.20
Enbridge Inc	16,567	767,673	0.42				
Franco-Nevada	40,256	1,246,394	0.68	Switzerland		11,144,029	6.08
Gold Wheaton Gold	21,920	3,349	0.00	Xstrata	809,587	11,144,029	6.08
Goldcorp	139,891	6,128,164	3.34				
Lucara Diamond	484,022	360,555	0.20				
Pacific Rubiales Energy	34,810	788,885	0.43				
Quadra FNX Mining	31,500	66,183	0.04				

*Traded on regulated exchanges or markets.

First State Global Resources Fund

Schedule of Investments (Unaudited) (continued)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss*			
United Kingdom		16,758,102	9.15
Anglo American	173,424	6,255,217	3.41
Antofagasta	392,658	4,718,951	2.58
BG Group	158,630	2,422,332	1.32
Eurasian Natural Resources	129,591	1,715,109	0.94
Lonmin	46,799	1,026,433	0.56
Petrofac	34,773	620,060	0.34
United States		17,041,443	9.31
Apache Corp	20,968	1,772,006	0.97
Cameron International	38,140	1,249,848	0.68
Concho Resources	78,758	4,375,007	2.39
Freeport-McMoRan Copper & Gold	40,736	2,487,747	1.36
Oasis Petroleum	70,043	1,022,628	0.56
Southwestern Energy	19,540	762,060	0.42
Tahoe Resources	61,756	378,050	0.21
Walter Energy	79,880	4,994,097	2.72
Total Financial Assets at Fair Value through Profit and Loss		179,299,150	97.84
Cash and Other Net Assets		3,959,737	2.16
Total Net Assets attributable to Redeemable Participating Shareholders		183,258,887	100.00
Total Cost of Financial Assets at Fair Value Through Profit or Loss		160,381,062	

*Traded on regulated exchanges or markets.

First State Global Resources Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss	Purchased	Sold	Financial Assets at Fair Value Through Profit or Loss	Purchased	Sold
	Number of shares	Number of shares		Number of shares	Number of shares
Ampella Mining	124,546	220,548	Hindalco Industries	10,240	530,305
Andean Resources	-	146,019	Hornbeck Offshore Services	-	34,047
Anglo American	26,994	7,245	Impala Platinum	10,516	62,114
Anhui Conch Cement	174,000	166,000	International Nickel Indonesia	-	771,000
Antofagasta	89,345	57,667	Julius Baer Multistock – Swiss Stock Fund	29,766	9,818
Anvil Mining	162,302	91,967	Lihir Gold	579,657	1,398,375
Apache	20,968	-	Lonmin	16,110	512
Aquarius Platinum	288,017	3,289	Lucara Diamond	484,022	467,467
Atlas Iron	-	239,579	Lynas	773,136	50,430
Avoca Resources	85,187	10,778	Mineral Deposits	173,663	17,929
Barrick Gold	487,071	48,988	Mirabela Nickel	30,400	293,662
Berkeley Resources	487,071	37,590	Newcrest Mining	-	28,424
BG Group	5,425	2,569	Noble	900	55,383
BHP Billiton	80,449	72,111	Northam Platinum	45,890	3,087
Cameco	3,919	4,002	Oasis Petroleum	70,043	-
Cameron International	38,140	-	Oil Search	145,822	14,714
Canadian Natural Resources	57,760	463	OZ Minerals	-	1,448,440
China Coal Energy	546,000	421,000	Pacific Rubiales Energy	35,370	560
China Metal Recycling	280,800	15,600	Petrobras	30,895	31,537
China Shenhua Energy	135,000	76,500	Petrofac	44,091	52,220
Citadel Resource Group	8,652,983	3,497,397	Platinum Australia	127,642	190,520
Companhia Vale Do Rio Doce	134,252	120,042	Quadra FNX Mining	97,236	97,236
Concho Resources	79,413	655	Quadra FNX Mining Warrants	31,500	-
Consolidated Thompson Iron Mines	160,910	111,175	Randgold Resources	-	14,823
Crescent Point Energy Trust	31,720	426	Red Back Mining	3,000	1,420
Detour Gold	58,921	2,897	Rio Tinto	17,020	1,202
Eldorado Gold	112,520	159,455	Romarco Minerals	1,361,905	-
Enbridge	566	266	San Gold	460,782	-
Enquest	42,902	42,902	Sandfire Resources	289,277	14,440
Equinox Minerals	81,381	-	Silver Wheaton	5,291	21,760
Eurasian Natural Resource	171,019	41,428	Southgobi Energy Resources	73,304	-
Extract Resources	128,920	-	Southwestern Energy	669	316
Exxon Mobil	25,130	43,235	Sterlite Industries	4,012	31,497
First Quantum Minerals	19,683	45,085	Suncor Energy	-	132,004
FNX Mining	-	113,637	Tahoe Resources	87,662	25,906
FNX Mining Warrants	-	31,500	Thompson Creek Metals	40,168	634
Franco Nevada	1,376	895	Uranium One	109,800	580,226
Freeport-Mcmoran Copper & Gold	40,736	-	Walter Energy	17,756	3,305
Fushan International EnergyGroup	3,648,000	-	Western Areas	10,169	36,788
Gold Wheaton Gold Warrants	-	197,285	Wouffe Mining	2,166,281	1,588,281
Goldcorp	29,664	2,267	Xstrata	136,573	114,178
Hidili Industry International Development	24,000	561,000	XTO Energy	-	17,572

First State Asian Property Securities Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 30/06/09	01/01/10 To 30/06/10
First State Asian Property Securities Fund "The Fund"		
– Class I	23.18%	-8.47%
– Class III	23.34%	-8.08%
– Class I (Dist)	23.17%	-8.41%
UBS Asia Real Estate Index	25.40%	-7.83%

[^] Performance calculation is based on official dealing NAV.

Asian listed property markets fell over the first half of 2010 with the UBS Asia Real Estate Index declining by 7.8% in US dollar terms, outperforming the MSCI World Index which was down by 9.6%. Asian property markets were negatively impacted by concerns about tightening measures in China and the weakness of global equity markets.

Our performance was positively impacted by **Hang Lung Group** which rose on expectation of the successful opening of its latest mall in Shenyang, China. **Keppel Land** performed strongly as the office market in Singapore bottomed and **Nippon Building Fund** outperformed following the successful issuance of unsecured bonds.

On the negative side, Japanese stocks **Mitsui Fudosan** and **Mitsubishi Estate** underperformed as sluggish office leasing demand indicated that earnings recovery will be lacklustre. Diversified Australian property company **Lend Lease** lagged as it raised capital to strengthen its balance sheet.

Over the six months we bought **Japan Logistics** in an equity raising and **Franshion Properties China** for exposure to the bottoming Shanghai office sector. We also purchased **Frasers Centrepoint Trust** in an equity raising for its exposure to non-discretionary retail in Singapore.

We sold **Nippon Building Fund** due to concern about the office market in Japan and **Dexus Property Group** because of its unattractive relative valuation. We also sold **Ascendas REIT** after a period of outperformance.

We are cautious about Chinese developers as the government implements policies aimed at slowing growth of the residential market. In Singapore, our strategy remains to invest in those S-REITs with good management track records, investment grade portfolios and strong organic earnings growth. We remain cautious on many Hong Kong REITs given the generally poor quality of their management and corporate governance, but are positive on Hong Kong developers and landlords due to strong underlying retail, residential and office sectors. In Japan, we are focused on REITs with high quality portfolios and with funding capacity to make acquisitions and take advantage of the large yield spread over the cost of debt.

First State Asian Property Securities Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets		Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss*				Financial Assets at Fair Value through Profit or Loss*			
Australia		7,050,452	22.17	Japan		7,893,384	24.82
Australand Property Group	151,816	313,173	0.98	Frontier Real Estate Investment	32	220,130	0.69
CFS Retail Property Trust	598,069	967,526	3.04	Global One Real Estate Investment	42	289,867	0.91
Charter Hall Group	872,064	447,867	1.41	Japan Logistics Fund	97	755,873	2.38
FKP Property Group	338,440	195,540	0.61	Japan Real Estate Investment	135	1,103,750	3.47
Goodman Group	1,749,928	951,137	2.99	Mitsubishi Estate	139,000	1,954,700	6.15
Lend Lease Group	130,274	815,125	2.56	Mitsui Fudosan	155,000	2,186,693	6.87
Stockland	395,768	1,260,181	3.97	Nomura Real Estate Holdings	34,400	435,261	1.37
Westfield Group	201,420	2,099,903	6.61	Sumitomo Realty & Development	55,000	947,110	2.98
China		223,478	0.70	Philippines		216,023	0.68
China Vanke	215,600	223,478	0.70	Vista Land & Lifescapes	5,346,000	216,023	0.68
Hong Kong		13,224,741	41.59	Singapore		3,154,363	9.92
Cheung Kong Holdings	57,000	661,846	2.08	Ascendas India Trust	320,902	216,204	0.68
China Overseas Land & Investment	557,452	1,051,107	3.31	Ascott Residence Trust	223,000	177,415	0.56
China Resources Land	536,000	1,013,412	3.19	Capita Commercial Trust	432,000	377,752	1.19
Franshion Properties China	1,568,000	433,010	1.36	Capita Land	523,000	1,349,484	4.25
Great Eagle Holdings	105,000	266,496	0.84	Frasers Centrepoint Trust	334,000	308,816	0.97
Hang Lung Group	140,000	751,654	2.36	Keppel Land	175,000	487,923	1.53
Hang Lung Properties	204,000	787,387	2.48	Mapletree Logistics Trust	398,000	236,769	0.74
Henderson Land Development	257,534	1,307,546	4.11				
Hongkong Land Holdings	186,000	926,280	2.91	Total Financial Assets at Fair Value Through Profit or Loss		31,762,441	99.88
Hysan Development	256,000	721,752	2.27				
Kerry Properties	120,863	524,715	1.65	Cash and other net assets		38,864	0.12
Link Real Estate Investment Trust	494,524	1,230,990	3.87				
Sino Land	396,000	712,093	2.24	Total Net Assets Attributable To Redeemable Participating Shareholders		31,801,305	100.00
Sun Hung Kai Properties	206,000	2,836,453	8.92				
				Total Cost of Financial Asset at Fair Value Through Profit or Loss		34,240,754	

*Traded on regulated exchanges or markets.

First State Asian Property Securities Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss	Purchased	Sold	Financial Assets at Fair Value Through Profit or Loss	Purchased	Sold
	Number of shares	Number of shares		Number of shares	Number of shares
AEON Mall	-	28,900	Goodman Group	418,049	315,147
Agile Property Holdings	212,000	450,000	Great Eagle Holdings	105,000	-
Ascendas India Trust	20,000	112,000	Hang Lung Group	-	24,000
Ascendas Real Estate Investment Trust	-	429,000	Hang Lung Properties	-	40,000
Ascott Residence Trust	-	37,000	Henderson Land Development	166,134	293,600
Australand Holdings	449,203	777,292	Hong Kong Land Holdings	4,000	53,000
Capita Commercial Trust	-	57,000	Hysan Development	-	29,000
Capita Land	191,000	65,000	ING Industrial Fund	-	746,524
Capita Mall Trust	194,000	194,000	Japan Logistics Fund	97	-
Capitamalls Asia	-	108,000	Japan Real Estate Investment	53	17
CFS Retail Property Trust	242,083	70,290	Keppel Land	-	24,000
Charter Hall Group	1,226,447	2,881,154	Kerry Properties	-	45,500
Cheung Kong Holdings	-	22,000	Lend Lease	110,215	196,458
China OS Land & Investment	256,000	506,000	Mapletree Logistics Trust	-	62,000
China Resources Land	98,000	296,000	Mitsubishi Estate	27,000	21,000
China Vanke	66,000	132,000	Mitsui Fudosan	12,000	30,000
Dexus Property	37,008	1,187,073	Nippon Building Fund	6	114
FKP Property Group	215,672	69,205	Nomura Real Estate Holdings	1,000	6,400
Fortune Real Estate Investment Trust	-	595,000	Premier Investment	-	63
Franshion Properties	1,656,000	88,000	Sino Land	426,000	30,000
Frasers Centrepoint Real Estate Investment Trust	390,000	56,000	Stockland Trust	317,164	233,597
Frontier Real Estate Investment Trust	32	24	Sumitomo Real & Development	8,000	6,000
Global One Real Estate	42	-	Sun Hung Kai Properties	46,000	72,000
			The Link REIT	14,749	108,000
			Vista Land & Lifescapes	5,346,000	-
			Westfield Group	3,238	102,417
			Yanlord Land Group	-	186,000

First State China Focus Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 30/06/09	01/01/10 To 30/06/10
First State China Focus Fund "The Fund"		
- Class I*	45.38%	-4.85%
MSCI China Free Index (Total Return)	37.62%	-5.98%

[^] Performance calculation is based on official dealing NAV.

The Chinese market fell over the six month period to 30 June 2010. The MSCI China Index declined by 6.0% in US dollar terms, outperforming the MSCI World Index which dropped by 9.6%. The Chinese market fell on tightening concerns as the government acted to contain overinvestment and a property bubble.

The performance of the fund was helped by **Hang Lung Group** which gained following the opening of its new shopping mall in Shenyang City and **China Telecom** which was favoured as investors sought companies with more predictable earnings. **CNOOC** outperformed as the oil price rebounded and the company continued to see good production growth.

On the negative side, **Tencent Holdings** fell on concerns that tighter internet regulation within China will negatively impact business performance and **ASM Pacific** underperformed on concerns that the order book has peaked for semiconductor and LED packaging equipment. **Lenovo Group** lagged as increasing component costs impacted its gross margin.

Over the six month period there were no new purchases.

We sold **China Resources Power** on concerns about rising fuel costs and increasing demand for cleaner energy sources in China, and **Hengan International** on valuation concerns.

While we are unlikely to see the same sharp economic slowdown witnessed in the latter half of 2008, the current global economic recovery is likely to be uneven. The Chinese government is keen to implement structural reform, with higher minimum wages, more social benefits and a strong currency which should help boost domestic consumption. However, higher costs in China will result in margin pressure on low-end manufacturing companies, requiring an increase in automation or a transfer of work inland. The government has increased its focus on western China with a view to improving infrastructure and amenities due to increasing urbanisation. We continue to focus on companies with sustainable long-term franchises, proven management and reasonable valuations.

First State China Focus Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss*			
China		54,950,640	79.37
China BlueChemical	5,868,000	3,278,633	4.74
China Communications Services	7,184,000	3,497,188	5.05
China Longyuan Power Group	1,426,000	1,322,422	1.91
China Merchants Bank	1,412,782	3,429,655	4.95
China Mengniu Dairy	1,741,000	5,691,150	8.23
China Merchants Holdings International	1,053,385	3,497,528	5.05
China Oilfield Services	4,662,000	5,497,034	7.94
China Shipping Development	400,000	512,234	0.74
China Telecom	12,510,000	6,041,693	8.73
China Vanke	820,741	850,733	1.23
CNOOC	1,891,000	3,249,834	4.69
Lenovo Group	7,500,000	4,065,250	5.87
Li Ning	974,500	3,223,091	4.66
Longfor Properties	2,795,000	2,800,206	4.04
Tencent Holdings	212,800	3,566,939	5.15
Xiniao Gas Holdings	1,990,000	4,427,050	6.39

	Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss*			
Hong Kong		8,854,194	12.79
ASM Pacific Technology	426,600	3,345,184	4.83
Hang Lung Group	576,000	3,092,518	4.47
Li & Fung	536,000	2,416,492	3.49
Ireland		1,587,212	2.29
First State China A Shares**	188,729	1,587,212	2.29
Taiwan		3,491,616	5.04
Delta Electronics	1,088,760	3,491,616	5.04
Total Financial Assets at Fair Value Through Profit or Loss		68,883,662	99.49
Cash and other net assets		350,541	0.51
Total Net Assets Attributable to Redeemable Participating Shareholders		69,234,203	100.00
Total Cost of Financial Assets at Fair Value Through Profit or Loss		67,830,179	

*Traded on regulated exchanges or markets.

**Fund Investment.

First State China Focus Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss	Purchased	Sold
	Number of shares	Number of shares
ASM Pacific Technology	74,600	58,700
China Bluechemical	528,000	1,192,000
China Communications Services	1,220,000	180,000
China Longyuan Power	708,000	-
China Mengniu Dairy	135,000	62,000
China Merchants Holdings	122,000	132,000
China Oilfield Services	320,000	-
China Resources Power Holdings	-	628,600
China Shipping Development	-	370,000
China Telecom	1,400,000	-
China Vanke	-	454,300
CNOOC	311,000	529,000
Delta Elt Industrial	66,000	113,000
Hang Lung Group	154,000	46,000
Hengan International Group	-	111,500
Lenovo Group	228,000	622,000
Li & Fung	26,000	46,000
Li Ning	43,500	329,000
Longfor Properties	1,621,000	-
Tencent Holdings	55,800	3,400
Xiniao Gas Holding	214,000	1,058,000
China Merchants Bank	749,628	2,029,846

First State Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance[^]

	01/01/09 To 30/06/09	01/01/10 To 30/06/10
First Global Listed Infrastructure Fund "The Fund" – Class I (Dis)*	3.42%	-8.98%
UBS Global Infrastructure & Utilities 50-50 Index	-1.92%	-9.93%

[^] Performance calculation is based on official dealing NAV.

Over the six months to 30 June 2010, the UBS Global Infrastructure & Utilities 50-50 Index fell by 10.0% in US dollar terms, outperforming the MSCI World Index which declined by 12.5%. Global listed infrastructure outperformed global equities as investors were attracted by the defensive characteristics of the asset class.

Over the period performance was boosted by Vienna airport operator **Flughafen Wien** which rose following positive passenger numbers and a reduction in capital expenditure plans for 2010-2014. US rail stock **Union Pacific** outperformed as carloads continued to recover and **Central Japan Railway** as it reported better-than-expected passenger numbers and was thought to be a beneficiary of the bankruptcy of Japan Airlines.

On the negative side, European toll road operators **Abertis Infraestructuras** and **Vinci** declined on weakness in European equity markets because of Greece's sovereign debt crisis. Integrated electric and gas utility **E.ON** underperformed as the German government unexpectedly announced a large tax on nuclear power generation.

Major purchases over the period included US integrated utility **PPL Corp** as it fell to attractive levels on the news it was to acquire E.ON's US utility. We believe the market has over-reacted. We also bought US railroad **CSX** which provides exposure

to the recovery of the US market and **Brisa** as we believe the company now represents an excellent value opportunity.

We sold **Dominion Resources**, **ITC Holdings** and **Severn Trent** after strong relative performance.

Uncertainty has increased over the strength of the global economy, but we believe listed infrastructure is well-placed to perform regardless of the economic environment. Among the key drivers for the asset class are globalisation, urban congestion, historic government under-investment and emerging market growth. It is worth highlighting the robust operational performance of infrastructure assets through the worst of the global financial crisis due to high barriers to entry, pricing power, sustainable growth and predictable cash flow.

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets		Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss*				Financial Assets at Fair Value through Profit or Loss*			
Australia		818,314	3.22	Spain		1,325,456	5.22
ConnectEast Group	1,175,139	377,198	1.48	Abertis Infraestructuras	51,236	749,629	2.96
Intoll Group	495,530	441,116	1.74	Iberdrola	60,080	348,732	1.37
				Red Electrica	6,192	227,095	0.89
Austria		496,627	1.96	Switzerland		713,811	2.81
Flughafen Wien	9,285	496,627	1.96	Flughafen Zuerich	2,385	713,811	2.81
Canada		467,908	1.84	United Kingdom		2,218,647	8.74
Pembina Pipeline Income Fund	28,029	467,908	1.84	BBA Group	102,126	286,125	1.13
				Forth Ports	28,914	506,029	1.99
France		3,157,073	12.44	National Grid	119,540	876,163	3.45
Aeroports de Paris	4,454	292,728	1.15	Scottish & Southern	32,738	550,330	2.17
GDF Suez	22,171	641,682	2.53				
Rubis	9,467	770,474	3.04	United States		8,156,802	32.13
Vinci	33,935	1,452,189	5.72	American Tower	9,702	431,739	1.70
				American Water Works	36,261	752,053	2.96
Germany		1,201,941	4.73	Crown Castle International	34,459	1,303,928	5.14
E.ON AG	31,762	869,521	3.42	CSX	7,000	349,650	1.38
Hamburger Hafen und Logistik	10,346	332,420	1.31	El Paso	32,264	364,906	1.44
				Exelon	24,432	929,638	3.66
Hong Kong		457,421	1.80	FirstEnergy	9,421	334,163	1.32
Hongkong Electric Holdings	77,000	457,421	1.80	NextEra Energy	17,284	835,508	3.29
				PPL	31,429	786,353	3.10
Italy		927,077	3.65	Public Service Enterprise Group	20,296	641,151	2.53
Atlantia	52,154	927,077	3.65	Southern	19,479	655,079	2.58
				Spectra Energy	32,112	649,626	2.56
Japan		2,954,542	11.64	Union Pacific	1,755	123,008	0.47
Central Japan Railway	136	1,125,729	4.44				
East Japan Railway	11,000	735,608	2.90	Portugal		452,270	1.78
Kamigumi	65,000	501,381	1.97	Brisa Auto-Estradas de Portugal	72,430	452,270	1.78
Osaka Gas	164,000	591,824	2.33				
Luxembourg		505,169	1.99	Total Financial Assets at Fair Value Through Profit or Loss		25,165,251	99.12
SES	23,971	505,169	1.99				
Netherlands		1,000,804	3.94	Cash and other net assets		222,879	0.88
Koninklijke Vopak	27,030	1,000,804	3.94				
New Zealand		311,389	1.23	Total Net Assets Attributable To Redeemable Participating Shareholders		25,388,130	100.00
Port of Tauranga	67,690	311,389	1.23				
				Total Cost of Financial Asset at Fair Value Through Profit or Loss		30,087,394	

*Traded on regulated exchanges or markets.

First State Global Listed Infrastructure Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss	Purchased	Sold
	Number of shares	Number of Shares
Abertis Infraestructuras	57,415	107,097
ADP Promesses	1,401	3,024
American Tower	-	14,970
American Water Works	10,043	-
Atlantia	26,705	53,883
BBA Group	7,934	23,048
Brisa-Auto Estradas	72,430	-
Central Japan Railway	-	11
Crown Castle International	20,724	6,816
CSX	9,955	2,955
Dominion Resources	-	21,176
E.ON AG	4,798	1,934
East Japan Railway	3,300	-
El Paso	46,438	14,174
Enagas	-	11,624
Exelon	13,211	2,489
Flughafen Wien	1,698	1,412
Forth Ports	11,724	5,566
GDF Suez	6,808	-
Hong Kong Electric	14,500	-
Iberdrola	5,010	-
Intoll Group	72,733	645,153
ITC Holdings	-	8,225
Kamigumi	15,000	-
Macquarie Atlas Roads Group	106,795	106,795
National Grid	124,494	122,109
NextEra Energy	10,180	-
Pembina Pipeline	-	2,727
Port of Tauranga	16,071	14,000
PPL	31,429	-
Pub Service Enterprise Group	2,877	5,279
Red Eléctrica de España	6,192	-
Rubis	1,371	-
Scottish & Southern Energy	17,326	14,319
Ses Global	-	30,606
Severn Trent	-	14,999
Southern	3,211	-
Spectra Energy	11,541	7,029
Union Pacific	-	8,242
Unique Zurich Airport	441	683
Vinci	8,375	3,529
Vopak Kon	2,062	13,949

First State Global Emerging Markets Select Fund

Investment Manager's Report (Unaudited)

Performance[^]

	Inception* To 30/06/10
First State Global Emerging Market Select Fund "The Fund"	
- Class III*	-4.50%
MSCI Emerging Markets Index (Total Return)	0.31%

[^] Performance calculation is based on official dealing NAV.

* 11 March 2010

Global emerging markets fell over the six month period to 30 June 2010. The MSCI Emerging Markets Index declined by 6.0% in US dollar terms, but outperformed the MSCI World Index which was down by 9.6%. Emerging Asia outperformed as India and Malaysia rose against a backdrop of declining global markets. Latin America and EMEA underperformed. Latin America was led lower by Brazil which was impacted by falling commodity prices, while EMEA suffered from weakness in Eastern Europe caused by the sovereign debt crisis.

Performance (as the fund was launched on 11 March 2010, stock performance and transaction activity covers the 3 months to 30 June 2010)

South African stocks **AngloGold Ashanti** and **Shoprite** outperformed over the period. AngloGold rose with the gold price as investors became more risk averse, while Shoprite was boosted by rising awareness of its growth potential in Africa. **China Telecom** rose as stocks with more predictable earnings were favoured in declining markets.

On the negative side, **Check Point Software** underperformed on short-term selling pressure as Israel came out of the benchmark index and **LG Electronics** lagged as it failed to make ground

on Apple in smartphone sales. **Coca-Cola Hellenic Bottling** declined on profit taking after a strong first quarter.

Major purchases over the period included **TPSA Telecom Polska**, the incumbent Polish telecom operator which has an extremely cash generative business and is cheaply valued, and **Noble**, a well-run oil service company with a positive long-term record which was trading at a very attractive valuation. We also bought **Banco Bradesco**, one of the highest quality Brazilian banking franchises with an excellent track record and now trading on attractive valuations.

We sold **Gedeon Richter** on worries about future competition in its core area of expertise.

Budgetary pressures in most developed and many emerging markets make us wary of owning companies that could be exposed to government interference. State-owned companies are clearly top of this list, but resource companies which make super-normal profits are also at risk as are those where profitability depends upon the grant of a government licences. We remain concerned about the very loose monetary policy of Western central banks and sceptical about whether the creation of such large quantities of money (and the accompanying moral hazard) can be successful over the long-term.

First State Global Emerging Markets Select Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets		Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss*				Financial Assets at Fair Value through Profit or Loss*			
Belgium		469,355	3.63	South Africa		2,310,534	17.86
Anheuser-Busch InBev NV	9,613	469,355	3.63	AngloGold Ashanti	24,087	1,050,690	8.12
Brazil		739,587	5.72	Shoprite Holdings	48,835	537,786	4.16
All America Latina Logistica	26,900	211,997	1.64	Standard Bank Group	17,206	234,580	1.81
Banco Bradesco	4,500	57,533	0.44	Tiger Brands	21,814	487,478	3.77
Tele Norte Leste Participacoes	5,900	122,353	0.95	South Korea		1,455,625	11.25
Weg	37,100	347,704	2.69	LG Electronics	6,830	524,568	4.05
China		570,846	4.41	NHN	53	7,933	0.06
China Telecom	1,182,000	570,846	4.41	Samsung Electronics	490	310,208	2.40
Czech		200,776	1.55	Samsung Fire & Marine Insurance	3,833	612,916	4.74
CEZ	4,891	200,776	1.55	Switzerland		557,841	4.31
Greece		383,726	2.97	Holcim	7,351	501,955	3.88
Coca Cola Hellenic Bottling	17,748	383,726	2.97	Noble	1,871	55,886	0.43
India		126,650	0.98	Thailand		746,683	5.77
Infosys Technologies	2,114	126,650	0.98	Siam Commercial Bank	297,800	746,683	5.77
Israel		356,708	2.76	United Kingdom		378,909	2.93
Check Point Software Technologies	12,100	356,708	2.76	SABMiller	13,356	378,909	2.93
Mexico		585,190	4.52	United States		238,277	1.84
Fomento Economico Mexicano	5,558	244,885	1.89	Schlumberger	1,873	103,146	0.80
Grupo Televisa	19,248	340,305	2.63	Western Union	9,051	135,131	1.04
Papua N. Guinea		524,875	4.06	Total Financial Assets at Fair Value Through Profit or Loss		11,953,395	92.40
Oil Search	111,088	524,875	4.06	Cash and other net assets		983,673	7.60
Philippines		367,462	2.84	Total Net Assets Attributable to Redeemable Participating Shareholders		12,937,068	100.00
Philippine Long Distance Telephone	7,141	367,462	2.84	Total Cost of Financial Assets at Fair Value Through Profit or Loss		12,429,790	
Poland		166,873	1.29				
Telekomunikacja Polska	39,526	166,873	1.29				
Russia		111,350	0.86				
X5 Retail Group	3,275	111,350	0.86				

*Traded on regulated exchanges or markets.

First State Global Emerging Markets Select Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss	Purchased	Sold
	Number of shares	Number of shares
All America Latina Logistica	26,900	-
AngloGold	24,087	-
Anheuser-Busch InBev NV	9,613	-
Banco Bradesco	4,500	-
CEZ	4,891	-
Check Point Software Technologies	12,100	-
China Telecom	1,350,000	168,000
Chunghwa Telecom	318,000	-
Coca-Cola Hellenic Bottling	18,413	665
Fomento Economico Mexicano	5,558	-
Ritcher Gedeon	369	369
Grupo Televisa	19,248	-
Holcim	7,351	-
Infosys Technologies	4,748	2,634
LG Electronics	6,830	-
NHN	53	-
Noble	1,871	-
Oil Search	111,088	-
Philippine Long Distance Telephone	8,367	1,226
Quanta Computer	75,000	-
SABMiller	16,143	2,787
Samsung Electronics	556	66
Samsung Fire & Marine Insurance	3,833	-
Schlumberger	3,229	1,356
Shoprite Holdings	48,835	-
Siam Commercial Bank	297,800	-
Standard Bank	17,206	10,420
Taiwan Semicon Manufacturing	478,000	-
Tele Norte Leste Participacoes	5,900	-
Telekomunikacja Polska	39,526	-
Tiger Brands	21,814	-
Weg	37,100	-
Western Union	29,467	20,416
X 5 Retail Group	3,750	475

First State Asia Pacific Select Fund

Investment Manager's Report (Unaudited)

Performance[^]

	Inception* To 30/06/10
First State Asia Pacific Select Fund "The Fund" – Class III*	-3.70%
MSCI AC Asia Pacific Japan Index (Total Return)	-0.80%

[^] Performance calculation is based on official dealing NAV.

* 11 March 2010

The Asia ex-Japan markets fell over the six months to 30 June 2010. The MSCI Asia ex-Japan Index dropped by 3.6% in US dollar terms, outperforming the MSCI World Index which was down by 9.6%.

The Asia ex-Japan markets fell as concerns rose about the potential impact of the sovereign debt crisis in the eurozone on global growth. India and Malaysia outperformed. India rose as investors viewed the economic outlook as positive and Malaysia benefited from its defensive characteristics. On the negative side, China lagged on concerns about tightening measures and Taiwan was negatively impacted by intensifying competitive pressures in the Information Technology sector.

Fund Performance (as the fund was launched on 11 March 2010, stock performance and transaction activity covers the 3 months to 30 June 2010)

Lihir Gold, which is about to be merged with Newcrest, rose with the gold price and **Link REIT** outperformed as defensive stocks were in favour. In Singapore, **Fraser & Neave** rose on announcing strong results and **United Overseas Bank** outperformed with the market.

On the negative side, a number of Australian stocks were particularly weak over the quarter. **Wesfarmers** declined with the Australian mar-

ket, **CSL** underperformed on worries about intensifying competition and **QBE Insurance Group** was weak due to a poor short-term earnings outlook. **LG Electronics** lagged as it failed to make ground on Apple in smartphone sales.

We bought **Fosters Group**, an attractively priced company with a strong beer brand portfolio, operating in a duopoly, and sold **China Life Insurance** on valuation concerns.

The portfolio is conservatively positioned and maintains a large holding in a gold mining company as a hedge against further currency debasement. We are concerned about the very loose monetary policy of Western central banks and sceptical about whether the creation of such large quantities of money (and the accompanying moral hazard) can be a long-term success. The UK and European governments, unlike the US, have recognised the need to cut spending before they are forced to do so by the markets. It remains to be seen if politicians can deliver the cuts required without significant industrial and social unrest.

First State Asia Pacific Select Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets		Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss*				Financial Assets at Fair Value through Profit or Loss*			
Australia		910,336	17.96	Singapore		592,469	11.68
Coca-Cola Amatil	7,520	76,984	1.52	City Developments	10,000	79,128	1.56
CSL	6,975	194,451	3.84	Fraser and Neave	29,000	106,422	2.10
Foster's Group	5,312	25,644	0.51	Singapore			
QBE Insurance Group	11,882	185,000	3.64	Telecommunications	82,000	178,082	3.51
Westfarmers	10,229	250,846	4.95	United Overseas Bank	16,373	228,837	4.51
Woodside Petroleum	4,955	177,411	3.50				
China		270,755	5.34	South Korea		621,449	12.26
China Telecom	340,000	164,203	3.24	LG Electronics Inc	3,089	237,246	4.68
CNOOC	62,000	106,552	2.10	Samsung Electronics	374	236,771	4.67
				Samsung Fire & Marine			
				Insurance	922	147,432	2.91
Hong Kong		973,626	19.20	Taiwan		423,251	8.35
Cheung Kong Holdings	22,000	255,449	5.04	Compal Electronics	76,000	90,898	1.79
CLP Holdings	25,500	184,237	3.63	Taiwan Semiconductor			
Henderson Land				Manufacturing	177,000	332,353	6.56
Development	44,949	222,618	4.39				
Link Real Estate				Thailand		264,499	5.22
Investment Trust	79,000	196,650	3.88	PTT	17,700	134,368	2.65
MTR	33,500	114,672	2.26	Siam Commercial Bank	51,900	130,131	2.57
India		208,629	4.12	United States		151,090	2.98
Infosys Technologies	2,571	154,029	3.04	iPath MSCI India Index	2,379	151,090	2.98
Mahindra & Mahindra	4,200	54,600	1.08				
Indonesia		69,200	1.37	Total Financial Assets at Fair Value			
Telekomunikasi				Through Profit or Loss		4,930,470	97.26
Indonesia	82,000	69,200	1.37				
Malaysia		78,703	1.55	Cash and other net assets		138,936	2.74
CIMB Group Holdings	36,400	78,703	1.55				
Papua N. Guinea		275,967	5.44	Total Net Assets Attributable to			
Lihir Gold	74,979	275,967	5.44	Redeemable Participating Shareholders		5,069,406	100.00
Philippines		90,496	1.79				
Philippine Long Distance				Total Cost of Financial Assets at Fair			
Telephone	1,761	90,496	1.79	Value Through Profit or Loss		5,148,039	

*Traded on regulated exchanges or markets.

First State Asia Pacific Select Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss	Purchased	Sold
	Number of shares	Number of shares
Cheung Kong Holdings	22,000	-
China Life Insurance	17,000	17,000
China Telecom	340,000	-
CIMB Group Holdings	36,400	18,200
City Developments	10,000	-
CLP Holdings	25,500	-
Cnooc	62,000	-
Coca-Cola Amatil	7,520	-
Compal Electronics	76,000	-
CSL	6,975	-
Foster's Group	5,312	-
Fraser & Neave	29,000	-
Henderson Land Development	37,549	37,000
Henderson Land Development Warrants	22,200	14,800
Infosys Technologies	2,571	-
IPath MSCI India Index	2,379	-
LG Electronics	3,089	-
Lihir Gold	87,013	12,034
Mahindra & Mahindra	4,200	-
MTR	41,500	8,000
Philippine Long Distance Telephone	1,761	-
PTT	17,700	-
QBE Insurance Group	11,882	-
Samsung Electronics	374	-
Samsung Fire & Marine Insurance	922	-
Siam Commercial Bank	51,900	-
Singapore Telecommunications	91,000	9,000
Taiwan Semiconductor Manufacturing	177,000	-
Telekomunikasi Indonesia	82,000	-
The Link Real Estate Investment Trust	79,000	-
United Overseas Bank	16,373	-
Wesfarmers	10,229	-
Woodside Petroleum	4,955	-

First State Global Agribusiness Fund

Investment Manager's Report (Unaudited)

Performance[^]

	Inception To 30/06/10
First State Global Agribusiness Fund "The Fund"	
- Class I*	-15.80%
- Class III**	0.00%
Customized Benchmark [#] (Class I)	-14.27%
Customized Benchmark [#] (Class III)	-2.61%

[^] Performance calculation is based on official dealing NAV.

* 7 April 2010

** 21 May 2010

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

The global agribusiness and the global timber & forestry sector fell 18.9% and 11.0% respectively in US dollar terms. The agribusiness sector underperformed general global equity markets, with the MSCI World index down 13.4%. Global equity markets were sold off on concerns about the impact of the sovereign debt crisis in the euro-zone on global growth. The underperformance was driven by falling soft commodity prices, as near perfect planting conditions in the US lead to expectations for record corn and soybean production which saw prices fall 7.4% and 1.8% respectively. This dragged down expectations for farm equipment and fertilizer purchases and caused intense price competition in crop protection and seeds.

On the flip side, companies that produce protein (chicken, pork and beef) benefit from lower soft commodity prices and this sector performed strongly. The forestry sector fell as lumber prices retreated 29% in the US, after rallying in the first quarter, as supply disruptions eased and the US housing market showed no signs of recovery.

There were signs in late June that dry and hot weather conditions in Western and Eastern Europe were beginning to impact wheat yields and excessive rain in Canada prevented many wheat acres being planted.

Fund Performance (covers the period from 9 April to 30 June 2010 – fund inception date was 7 April, performance data available from 9 April)

Over the period from 9 April positive contributors included pork producer **China Yurun Food** which rebounded after weak performance in May on resilient business growth. An underweight position in **Monsanto** assisted relative performance. We are underweight the stock due to concerns about glyphosate margins.

On the negative side, fertilizer companies **Potash Corp** and **Agrium** underperformed despite improving crop fundamentals as fertilizer prices stagnated. **Sino-Forest**, which has plantations in China, fell on concerns about Chinese growth and the slowdown in the property market.

Over the period new additions included **Australian Agricultural Company**, a cattle producer and breeder, and Brazilian building product producer **Duratex**.

We sold our position in Canadian listed grain company **Viterra** on the weaker outlook for grain conditions given the poor weather forecast.

The challenge of increasing global food production is providing an opportunity for agricultural related companies to grow volumes to help meet demand as well as provide opportunities for companies that are helping to improve agricultural productivity. We continue to focus on investing in quality companies that are growing volumes and are at the low end of the cost curve.

First State Global Agribusiness Fund

Schedule of Investments (Unaudited)

as of 30 June 2010

	Number of shares	Fair Value US\$	% of Net Assets		Number of shares	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss*				Financial Assets at Fair Value through Profit or Loss*			
Australia		100,655	1.85	Malaysia		140,318	2.59
Australian Agricultural Grain	11,117	14,226	0.26	Kuala Lumpur Kepong	27,700	140,318	2.59
Maryborough Sugar	8,086	36,890	0.67				
Factory	11,840	17,229	0.32	Norway		165,806	3.06
TFS	15,126	10,681	0.20	Yara International	5,835	165,806	3.06
Willmott Forests	78,964	21,629	0.40				
Brazil		417,949	7.70	Singapore		418,119	7.71
BRF – Brazil Foods	15,200	214,776	3.96	Indofood Agri Resources	66,000	100,287	1.85
Cosan	5,300	49,502	0.91	Olam International	69,000	127,594	2.35
Duratex	3,058	28,204	0.52	Wilmar International	46,000	190,238	3.51
SLC Agricola	3,500	25,863	0.48				
Suzano Papel e Celulose	11,451	99,604	1.83	Sweden		65,184	1.20
				Svenska Cellulosa	5,515	65,184	1.20
Canada		797,705	14.70	Switzerland		421,450	7.77
Agrium	4,250	210,775	3.88	Syngenta	9,152	421,450	7.77
Alliance Grain Traders	4,644	133,585	2.46				
Domtar	346	17,086	0.32	United States		1,828,372	33.69
IC Potash	52,562	18,824	0.35	AGCO	2,256	61,093	1.13
Potash Corp of Saskatchewan	4,126	364,882	6.73	Archer-Daniels-Midland	11,588	301,288	5.55
Potash One	4,893	10,514	0.19	Bunge	2,525	124,710	2.30
West Fraser Timber	1,340	42,039	0.77	CF Industries Holdings	315	19,517	0.36
				Corn Products International	1,506	47,394	0.87
Chile		213,382	3.93	Deere & Co	4,620	255,902	4.72
Empresas CMPC	1,315	58,484	1.08	MeadWestvaco	1,326	29,875	0.55
Sociedad Quimica y Minera de Chile	4,711	154,898	2.85	Monsanto	4,247	200,926	3.70
				Mosaic	5,074	199,560	3.68
China		63,194	1.16	Packaging Corp of America	2,291	49,783	0.92
China Yurun Food Group	20,000	63,194	1.16	Potlatch	5,219	190,180	3.50
				Rayonier	7,027	315,793	5.81
Finland		53,348	0.98	Sanderson Farms	631	32,351	0.60
Stora Enso	7,184	53,348	0.98				
Hong Kong		317,248	5.85	Total Financial Assets at Fair Value Through Profit or Loss		5,242,145	96.60
Asian Citrus Holdings	36,982	25,746	0.47	Cash and other net assets		184,411	3.40
China Agri-Industries Holdings	56,000	65,095	1.20				
Lee & Man Paper Manufacturing	68,700	51,180	0.94	Total Net Assets Attributable to Redeemable Participating Shareholders		5,426,556	100.00
Sino-Forest	12,000	175,227	3.24				
Israel		76,483	1.41	Total Cost of Financial Assets at Fair Value Through Profit or Loss		5,944,228	
Israel Chemicals	7,080	76,483	1.41				
Japan		162,932	3.00				
Kubota	21,000	162,932	3.00				

*Traded on regulated exchanges or markets.

First State Global Agribusiness Fund

Portfolio Changes (Unaudited)

Financial Assets at Fair Value Through Profit or Loss	Purchased	Sold	Financial Assets at Fair Value Through Profit or Loss	Purchased	Sold
	Number of shares	Number of shares		Number of shares	Number of shares
Willmott Forests	78,964	-	MeadWestvaco	2,515	1,189
Terra Industries	1,064	1,064	Migao	1,540	1,540
Agco	2,256	-	Monsanto	4,733	486
Agrium	4,250	-	Mosaic	5,074	-
Alliance Grain Traders	4,644	-	Olam International	69,000	-
Archer Daniels Midland	11,588	-	Packaging Corp of America	2,291	-
Asian Citrus Holdings	150,029	113,047	Potash Corp of Saskatchewan	4,126	-
Australian Agricultural	11,117	-	Potash One	4,893	-
BRF – Brasil Foods	15,200	-	Potlatch	5,960	741
Bunge	2,525	-	Rayonier	7,027	-
CF Industries Holdings	1,294	979	Rengo	8,000	8,000
China Agri-Industries	56,000	-	Sanderson Farms	631	-
China Yurun Food Group	20,000	-	Svenska Cellulosa	5,515	-
Corn Products International	1,506	-	Sino Forest	12,000	-
Cosan "A" Shares	5,300	-	SLC Agricola	3,500	-
Deere & Co	4,620	-	Sociedad Quimica y Minera de Chile	4,711	-
Domtar	346	-	Stora Enso	7,184	-
Duratex	3,058	-	Suzano Papel e Celulose	11,451	5,617
Empresas CMPC	2,215	900	Syngenta	9,152	-
GrainCorp	8,086	-	TFS	15,126	-
IC Potash	52,562	-	Viterra	6,699	6,699
Indofood Agri Resources	66,000	-	Wausau Paper	4,296	4,296
Israel Chemicals	7,080	-	West Fraser Timber	1,340	-
Kuala Lumpur Kepong Berhad	27,700	-	Wilmar International	46,000	-
Kubota	21,000	-	Yara International	5,835	-
Lee & Man Paper Manufacturing	68,700	-			
Maryborough Sugar Factory	11,840	-			

First State Global Umbrella Fund p.l.c.

Balance Sheet (Unaudited)

As at 30 June 2010

	30-June-2010 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Opportunities Fund US\$	Hong Kong Growth Fund US\$	Indian Subcontinent Fund US\$
ASSETS						
Cash and Cash Equivalents (Note 10)	206,910,063	11,432,455	84,559,966	2,120,752	3,238,207	12,522,035
Cash Margin (Note 10)	2,997,864	-	-	-	-	-
Due from Brokers	19,629,237	-	2,390,998	250,264	-	3,527,463
Due from Shareholders	101,298,651	841,805	50,341,156	53,874	434,051	902,005
Financial Assets at Fair Value Through Profit or Loss (Note 2 and 6)	8,355,449,872	322,951,597	3,617,172,330	36,238,867	146,707,549	204,193,856
Dividends and Other Receivables	37,028,461	283,645	18,787,226	106,810	490,556	388,092
Unamortised Establishment Costs	47,283	-	-	-	-	-
TOTAL ASSETS	8,723,361,431	335,509,502	3,773,251,676	38,770,567	150,870,363	221,533,451
LIABILITIES						
Bank Overdrafts (Note 10)	2,218,417	-	-	2,218,417	-	-
Financial Liabilities at Fair Value Through Profit or Loss (Note 2 and 6)	1,619,644	-	-	-	-	-
Due to Brokers	24,560,974	-	-	-	-	2,981,420
Due to Shareholders	18,881,572	243,080	11,753,485	6,782	434,824	643,081
Due to Investment Manager (Note 3)	11,246,750	386,189	6,021,901	36,670	123,808	260,828
Dividends Payable	59,015	-	59,015	-	-	-
Accrued Expenses	3,750,591	77,705	2,067,460	20,292	47,810	53,145
TOTAL LIABILITIES	62,336,963	706,974	19,901,861	2,282,161	606,442	3,938,474
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT BID MARKET PRICES						
	8,661,024,468	334,802,528	3,753,349,815	36,488,406	150,263,921	217,594,977
Adjustment from bid market prices to last traded prices	20,472,650	633,093	10,300,965	18,306	437,875	315,214
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT DEALING NAV						
	8,681,497,118	335,435,621	3,763,650,780	36,506,712	150,701,796	217,910,191
Shares in Issue						
Class I		12,301,636	41,671,724	4,845,402	2,561,517	5,515,334
Class II		29,008	23,837	-	-	30,720
Class III		685,271	-	1,101,022	1,070,933	-
Class I Distributing		117,660	686,231	-	-	112,492
Net Asset Value Per Share-Class I		\$25.28	\$88.84	\$5.49	\$34.80	\$38.58
Net Asset Value Per Share-Class II		\$61.54	\$136.96	-	-	\$25.10
Net Asset Value Per Share-Class III		\$28.79	-	\$8.95	\$57.47	-
Net Asset Value Per Share-Class I Distributing		\$24.62	\$84.89	-	-	\$38.24

See Accompanying Notes to the Financial Statements

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\$
919,256	2,193,489	9,176,039	13,027,072	1,368,005	2,942,928	8,010,740
186,325	297,967	736,582	-	-	-	-
-	-	-	-	28,475	22,841	2,151,580
31,268	15,481	-	610,956	233,243	66,439	45,600,150
16,657,318	56,092,905	123,100,026	458,603,207	69,045,600	55,311,316	1,921,074,664
112,477	633,232	1,231,602	1,805,334	147,264	102,705	4,415,336
-	-	-	-	-	-	-
17,906,644	59,233,074	134,244,249	474,046,569	70,822,587	58,446,229	1,981,252,470
-	-	-	-	-	-	-
35,196	206,430	373,094	-	-	-	-
-	-	-	-	118,051	-	15,275,961
88,565	44,523	-	1,227,067	63,324	118,823	757,068
8,731	15,337	32,399	574,335	86,556	84,198	2,353,255
-	-	-	-	-	-	-
3,354	6,200	12,098	261,165	14,910	19,395	773,161
135,846	272,490	417,591	2,062,567	282,841	222,416	19,159,445
17,770,798	58,960,584	133,826,658	471,984,002	70,539,746	58,223,813	1,962,093,025
17,434	128,306	124,435	886,040	367,823	91,575	3,468,190
177,788,232	59,088,890	133,951,093	472,870,042	70,907,569	58,315,388	1,965,561,215
496,025	-	-	9,668,951	2,308,587	2,554,338	1,956,226
-	-	-	-	-	-	-
559,915	3,063,116	6,643,191	-	-	-	-
-	138,110	-	97,926	-	-	67,263,464
\$16.20	-	-	\$48.44	\$30.71	\$22.82	\$32.91
-	-	-	-	-	-	-
\$17.41	\$18.67	\$20.16	-	-	-	-
-	\$13.62	-	\$45.93	-	-	\$28.26

First State Global Umbrella Fund p.l.c.

Balance Sheet (Unaudited) (continued)

As at 30 June 2010

	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\$
ASSETS						
Cash and Cash Equivalents (Note 10)	632,701	21,762,266	326,227	338,000	22,769,532	4,013,771
Cash Margin (Note 10)	126,182	1,650,808	-	-	-	-
Due from Brokers	91,285	3,094,943	-	-	5,055,422	2,061,267
Due from Shareholders	613,144	235,852	-	-	296,219	906,913
Financial Assets at Fair Value Through Profit or Loss (Note 2 and 6)	23,804,736	458,773,482	12,448,674	6,694,404	499,342,827	179,299,150
Dividends and Other Receivables	402,172	6,367,502	124,262	134,156	498,049	165,104
Unamortised Establishment Costs	-	-	-	-	-	-
TOTAL ASSETS	25,670,220	491,884,853	12,899,163	7,166,560	527,962,049	186,446,205
LIABILITIES						
Bank Overdrafts (Note 10)	-	-	-	-	-	-
Financial Liabilities at Fair Value Through Profit or Loss (Note 2 and 6)	51,156	953,768	-	-	-	-
Due to Brokers	100,933	-	184,288	-	40,139	2,279,382
Due to Shareholders	123,760	257,000	-	-	172,248	940,477
Due to Investment Manager (Note 3)	12,987	402,447	3,111	1,759	425,764	230,683
Dividends Payable	-	-	-	-	-	-
Accrued Expenses	5,458	76,058	1,582	1,147	132,420	55,289
TOTAL LIABILITIES	294,294	1,689,273	188,981	2,906	770,571	3,505,831
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT BID MARKET PRICES						
	25,375,926	490,195,580	12,710,182	7,163,654	527,191,478	182,940,374
Adjustment from bid market prices to last traded prices	128,095	2,192,405	30,217	48,541	657,956	318,513
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT DEALING NAV						
	25,504,021	492,387,985	12,740,399	7,212,195	527,849,434	183,258,887
Shares in Issue						
Class I	-	39,069,282	-	-	7,372,504	15,803,251
Class II	-	-	-	-	-	-
Class III	1,026,124	-	967,562	582,860	21,649,220	664,766
Class I Distributing	1,488,669	-	-	-	-	-
Net Asset Value Per Share-Class I	-	\$12.60	-	-	\$15.59	\$11.09
Net Asset Value Per Share-Class II	-	-	-	-	-	-
Net Asset Value Per Share-Class III	\$12.99	-	\$13.16	\$12.37	\$18.94	\$11.96
Net Asset Value Per Share-Class I Distributing	\$8.17	-	-	-	-	-

See Accompanying Notes to the Financial Statements

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\$	Asian Pacific Select Fund US\$	Global Agribusiness Fund US\$
-	347,018	1,495,324	106,893	3,319,588	131,746	156,053
-	-	-	-	-	-	-
-	137,048	182,716	282,082	320,530	19,747	12,576
-	-	35,110	47,260	-	-	33,725
-	31,762,441	68,883,662	25,165,251	11,953,395	4,930,470	5,242,145
-	220,498	456,509	112,500	24,377	8,686	10,367
-	-	-	18,108	29,175	-	-
-	32,467,005	71,053,321	25,732,094	15,647,065	5,090,649	5,454,866
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	599,528	-	224,827	2,709,252	23,384	23,809
-	42,134	1,883,623	81,708	-	-	-
-	39,193	100,630	31,763	5,914	3,556	4,736
-	-	-	-	-	-	-
-	46,829	35,850	26,347	5,519	1,914	5,483
-	727,684	2,020,103	364,645	2,720,685	28,854	34,028
-	31,739,321	69,033,218	25,367,449	12,926,380	5,061,795	5,420,838
-	61,984	200,985	20,681	10,688	7,611	5,718
-	31,801,305	69,234,203	25,388,130	12,937,068	5,069,406	5,426,556
-	118,248	6,661,350	-	-	-	163,614
-	-	-	-	-	-	-
-	155,450	-	-	1,354,328	525,930	450,000
-	6,141,219	-	3,386,738	-	-	-
-	\$5.62	\$10.39	-	-	-	\$10.00
-	-	-	-	-	-	-
-	\$7.17	-	-	\$9.55	\$9.63	\$8.42
-	\$4.88	-	\$7.49	-	-	-

First State Global Umbrella Fund p.l.c.

Balance Sheet (Audited)

As at 31 December 2009

	31-Dec-2009 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Opportunities Fund US\$	Hong Kong Growth Fund US\$
ASSETS					
Cash and Cash Equivalents (Note 10)	124,647,705	6,959,389	47,212,340	225,140	1,550,634
Cash Margin (Note 10)	2,646,232	-	-	-	-
Due from Brokers	12,208,414	88,802	1,190,239	70,937	160,817
Due from Shareholders	55,596,026	3,832,296	39,630,469	62,303	567,720
Financial Assets at Fair Value Through Profit or Loss (Note 2 and 6)	7,902,579,167	290,510,952	3,379,077,715	42,922,598	138,282,500
Dividends and Other Receivables	13,085,846	285,463	1,492,379	43,661	171,240
Unamortised Establishment Costs	38,388	-	-	-	-
TOTAL ASSETS	8,110,801,778	301,676,902	3,468,603,142	43,324,639	140,732,911
LIABILITIES					
Bank Overdrafts (Note 10)	2,595,252	-	-	-	-
Financial Liabilities at Fair Value Through Profit or Loss (Note 2 and 6)	407,244	-	-	-	-
Due to Brokers	10,547,556	2,237,568	4,731,786	31,716	14
Due to Shareholders	57,545,984	121,669	40,667,149	88,561	119,212
Due to Investment Manager (Note 3)	10,728,929	349,541	5,668,355	42,187	113,390
Dividends Payable	59,015	-	59,015	-	-
Accrued Expenses	1,615,731	64,893	586,351	16,055	24,934
TOTAL LIABILITIES	83,499,711	2,773,671	51,712,656	178,519	257,550
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT BID MARKET PRICES					
	8,027,302,067	298,903,231	3,416,890,486	43,146,120	140,475,361
Adjustment from bid market prices to last traded prices	23,738,881	260,019	12,272,652	24,038	682,431
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT DEALING NAV					
	8,051,040,948	299,163,250	3,429,163,138	43,170,158	141,157,792
Shares in Issue					
Class I		10,891,044	37,145,740	4,924,846	2,303,439
Class II		30,202	24,157	-	-
Class III		720,886	-	1,203,620	1,119,615
Class I Distributing		252,216	649,877	-	-
Net Asset Value Per Share-Class I		\$24.87	\$90.70	\$6.28	\$34.09
Net Asset Value Per Share-Class II		\$60.72	\$139.86	-	-
Net Asset Value Per Share-Class III		\$28.15	-	\$10.16	\$55.93
Net Asset Value Per Share-Class I Distributing		\$24.22	\$86.70	-	-

See Accompanying Notes to the Financial Statements

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\$
7,073,659	735,764	-	549,856	3,875,270	982,181	1,134,437
-	168,395	454,677	530,897	-	-	-
170,385	-	-	-	4,072,173	-	250,344
981,735	39,041	40	-	1,709,539	3,223	14,978
169,486,057	17,383,565	55,818,374	121,927,465	502,741,490	64,434,569	63,491,687
40,796	207,767	685,553	1,113,483	194,129	71,376	39,849
-	-	-	-	-	-	-
177,752,632	18,534,532	56,958,644	124,121,701	512,592,601	65,491,349	64,931,295
-	-	315,322	-	-	-	-
-	-	14,875	-	-	-	-
-	-	-	-	1,106,862	16,198	-
4,708,153	61,410	77,360	-	8,803,679	151,977	3,853
218,019	9,823	15,542	31,956	631,674	82,440	94,022
-	-	-	-	-	-	-
52,061	4,104	7,666	17,380	101,858	15,711	18,112
4,978,233	75,337	430,765	49,336	10,644,073	266,326	115,987
172,774,399	18,459,195	56,527,879	124,072,365	501,948,528	65,225,023	64,815,308
431,527	23,452	114,479	97,719	1,566,190	516,122	133,736
173,205,926	18,482,647	56,642,358	124,170,084	503,514,718	65,741,145	64,949,044
4,686,436	489,617	-	-	10,136,422	2,305,517	2,729,613
33,720	-	-	-	-	-	-
-	569,654	3,070,875	6,633,288	-	-	-
136,174	-	126,213	-	69,302	-	-
\$35.76	\$16.80	-	-	\$49.35	\$28.51	\$23.79
\$23.38	-	-	-	-	-	-
-	\$17.99	\$17.89	\$18.71	-	-	-
\$35.45	-	\$13.34	-	\$46.91	-	-

First State Global Umbrella Fund p.l.c.

Balance Sheet (Audited) (continued)

As at 31 December 2009

	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\$
ASSETS					
Cash and Cash Equivalents (Note 10)	46,120	687,531	24,002,033	636,767	417,636
Cash Margin (Note 10)	-	120,518	1,371,745	-	-
Due from Brokers	4,796,311	-	-	-	-
Due from Shareholders	4,980,652	977,261	1,091,999	-	-
Financial Assets at Fair Value Through Profit or Loss (Note 2 and 6)	1,808,876,756	22,390,803	438,369,146	11,384,291	6,331,779
Dividends and Other Receivables	1,407,109	417,426	6,174,367	124,351	133,989
Unamortised Establishment Costs	-	-	-	-	-
TOTAL ASSETS	1,820,106,948	24,593,539	471,009,290	12,145,409	6,883,404
LIABILITIES					
Bank Overdrafts (Note 10)	2,279,930	-	-	-	-
Financial Liabilities at Fair Value Through Profit or Loss (Note 2 and 6)	-	-	392,369	-	-
Due to Brokers	707,690	-	-	-	-
Due to Shareholders	1,380,990	93,567	113,889	-	-
Due to Investment Manager (Note 3)	2,257,525	12,417	398,346	3,017	1,761
Dividends Payable	-	-	-	-	-
Accrued Expenses	379,818	4,665	85,586	2,156	1,853
TOTAL LIABILITIES	7,005,953	110,649	990,190	5,173	3,614
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT BID MARKET PRICES					
	1,813,100,995	24,482,890	470,019,100	12,140,236	6,879,790
Adjustment from bid market prices to last traded prices	4,050,461	94,170	1,706,702	15,009	25,123
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHARES AT DEALING NAV					
	1,817,151,456	24,577,060	471,725,802	12,155,245	6,904,913
Shares in Issue					
Class I	2,200,478	-	39,508,771	-	-
Class II	-	-	-	-	-
Class III	-	1,024,599	-	966,128	581,991
Class I Distributing	59,664,023	1,495,345	-	-	-
Net Asset Value Per Share-Class I	\$33.54	-	\$11.93	-	-
Net Asset Value Per Share-Class II	-	-	-	-	-
Net Asset Value Per Share-Class III	-	\$12.34	-	\$12.58	\$11.86
Net Asset Value Per Share-Class I Distributing	\$29.21	\$7.97	-	-	-

The Financial Statements were approved by the Board on 14 April 2010 and signed on its behalf by:

Director:

Director:

See Accompanying Notes to the Financial Statements

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\$
20,014,620	7,225,628	19,328	168,358	952,085	178,929
-	-	-	-	-	-
1,157,046	965	-	-	180,632	69,763
223,669	1,433,247	-	-	47,734	120
445,643,088	183,754,393	-	38,840,489	74,835,190	26,076,260
163,227	59,767	1,042	214,085	-	44,787
-	-	-	-	17,463	20,925
467,201,650	192,474,000	20,370	39,222,932	76,033,104	26,390,784
-	-	-	-	-	-
-	-	-	-	-	-
1,389,298	215,799	-	-	110,625	-
153,048	642,124	1,529	80,783	157,817	119,214
375,362	232,065	-	47,676	110,632	33,179
-	-	-	-	-	-
86,464	40,763	18,841	52,530	17,917	16,013
2,004,172	1,130,751	20,370	180,989	396,991	168,406
465,197,478	191,343,249	-	39,041,943	75,636,113	26,222,378
955,443	429,684	-	86,227	225,344	28,353
466,152,921	191,772,933	-	39,128,170	75,861,457	26,250,731
5,074,926	14,667,717	-	49,503	6,945,321	-
-	-	-	-	-	-
19,830,036	646,619	-	442,041	-	-
-	-	-	6,518,646	-	3,152,616
\$15.95	\$12.48	-	\$6.14	\$10.92	-
-	-	-	-	-	-
\$19.30	\$13.41	-	\$7.80	-	-
-	-	-	\$5.42	-	\$8.32

First State Global Umbrella Fund p.l.c.

Income Statement (Unaudited)

For the Period Ended 30 June 2010

	30-June-2010 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Opportunities Fund US\$	Hong Kong Growth Fund US\$	Indian Subcontinent Fund US\$
INCOME						
Interest Income	18,065,504	82	427,828	319	28,021	800
Dividend Income	94,825,407	4,346,198	44,779,235	581,286	2,434,235	1,096,834
Sundry Income	3,946	-	3	-	-	-
Realised Gain/(Loss) on financial assets and liabilities at fair value through profit or loss	249,102,342	10,427,485	129,775,867	2,318,185	6,055,202	15,596,605
Net Loss on foreign exchange	(703,291)	111,662	(51,251)	45,831	(3,182)	(211,743)
Net Change in Unrealised (Depreciation)/Appreciation on financial assets and liabilities at fair value through profit or loss	(369,630,286)	(5,313,010)	(203,068,314)	(7,660,244)	(3,836,647)	1,569,938
TOTAL NET (EXPENSE)/INCOME	(8,327,688)	9,572,417	(28,136,632)	(4,714,623)	4,677,629	18,052,434
EXPENSES						
Investment Advisory Fees	66,698,484	2,279,119	35,883,879	238,663	717,764	1,480,064
Investment Advisory Fixed Expenses Fees (Note 3)	17,399	4,638	8,732	-	-	4,029
Custodian Fees	2,052,303	98,287	736,720	8,880	35,011	86,789
Administration Fees	3,351,483	138,785	1,491,265	23,828	47,958	96,360
Audit Fees	132,483	5,116	53,160	729	2,423	3,104
Directors Fees	35,660	1,362	15,231	183	624	791
Amortised Established Expenses	8,129	-	-	-	-	-
Other Expenses	818,646	24,145	369,155	7,912	22,063	39,791
TOTAL EXPENSES	73,114,587	2,551,452	38,558,142	280,195	825,843	1,710,928
OPERATING (LOSS)/PROFIT	(81,442,275)	7,020,965	(66,694,774)	(4,994,818)	3,851,786	16,341,506
FINANCE COSTS						
Distributions to Redeemable Participating Shareholders	(25,105,116)	-	-	-	-	-
Interest Expenses	(150,367)	(432)	(1,396)	(540)	(535)	(270)
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD BEFORE TAX	(106,697,758)	7,020,533	(66,696,170)	(4,995,358)	3,851,251	16,341,236
Capital gains tax	(292,670)	(45,957)	-	-	-	(202,498)
Withholding tax on Dividends	(5,226,617)	(304,307)	(2,175,853)	(112,278)	(38,383)	(11,433)
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD AFTER TAX	(112,217,045)	6,670,269	(68,872,023)	(5,107,636)	3,812,868	16,127,305
Adjustment from bid prices to last traded prices	(3,266,231)	373,074	(1,971,687)	(5,732)	(244,556)	(116,313)
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	(115,483,276)	7,043,343	(70,843,710)	(5,113,368)	3,568,312	16,010,992

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

See Accompanying Notes to the Financial Statements

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\$
146,621	1,189,904	2,446,129	618	-	210	684,010
-	-	-	5,997,422	1,256,468	528,882	25,329,631
-	-	3,925	-	-	10	2
(230,313) (1,142)	(158,750) -	64,381 -	23,038,243 (13,350)	1,307,003 (12,977)	1,710,576 (25,048)	38,246,175 (483,727)
(451,474)	1,528,165	7,274,783	(32,250,413)	3,107,639	(4,092,107)	(80,685,593)
(536,308)	2,559,319	9,789,218	(3,227,480)	5,658,133	(1,877,477)	(16,909,502)
54,189	91,296	189,085	3,529,788	506,101	534,209	13,626,531
-	-	-	-	-	-	-
3,924	10,355	21,346	123,375	22,912	25,417	515,427
8,602	4,210	3,047	210,369	38,707	36,184	768,591
324	1,003	2,218	8,501	1,147	1,081	30,632
80	256	561	2,081	289	266	7,855
-	-	-	-	-	-	-
10,846	12,310	7,271	46,571	11,188	12,198	95,584
77,965	119,430	223,528	3,920,685	580,344	609,355	15,044,620
(614,273)	2,439,889	9,565,690	(7,148,165)	5,077,789	(2,486,832)	(31,954,122)
-	(28,878)	-	(6,771)	-	-	(23,989,010)
(26)	(776)	(38)	(48,927)	-	(148)	(95,338)
(614,299)	2,410,235	9,565,652	(7,203,863)	5,077,789	(2,486,980)	(56,038,470)
-	-	-	-	-	-	-
-	-	-	(266,282)	(7,478)	(29,879)	(1,426,070)
(614,299)	2,410,235	9,565,652	(7,470,145)	5,070,311	(2,516,859)	(57,464,540)
(6,018)	13,827	26,716	(680,150)	(148,299)	(42,161)	(582,271)
(620,317)	2,424,062	9,592,368	(8,150,295)	4,922,012	(2,559,020)	(58,046,811)

First State Global Umbrella Fund p.l.c.

Income Statement (Unaudited) (continued)

For the Period Ended 30 June 2010

	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\$
INCOME						
Interest Income	724,221	12,006,729	195,666	202,262	636	498
Dividend Income	-	-	-	-	4,985,176	1,318,224
Sundry Income	-	-	-	-	-	-
Realised (Loss) / Gain on financial assets and liabilities at fair value through profit or loss	(38,636)	(409,887)	42,026	(992)	11,686,883	7,005,168
Net (Loss) / Gain on foreign exchange	-	-	(405)	-	(107,097)	53,949
Net Change in Unrealised Appreciation / (Depreciation) on financial assets and liabilities at fair value through profit or loss	613,799	16,810,809	339,621	88,044	(22,682,986)	(27,998,515)
TOTAL NET INCOME / (EXPENSE)	1,299,384	28,407,651	576,908	289,314	(6,117,388)	(19,620,676)
EXPENSES						
Investment Advisory Fees	76,541	2,415,332	18,412	10,488	2,478,849	1,430,171
Investment Advisory Fixed Expenses Fees (Note 3)	-	-	-	-	-	-
Custodian Fees	13,168	81,550	2,176	1,223	179,377	47,815
Administration Fees	11,220	207,842	2,568	2,530	60,890	89,663
Audit Fees	412	8,320	216	121	8,159	2,540
Directors Fees	108	2,156	56	31	2,125	736
Amortised Established Expenses	-	-	-	-	-	-
Other Expenses	16,978	23,511	1,851	1,547	29,040	52,226
TOTAL EXPENSES	118,427	2,738,711	25,279	15,940	2,758,440	1,623,151
OPERATING PROFIT / (LOSS)	1,180,957	25,668,940	551,629	273,374	(8,875,828)	(21,243,827)
FINANCE COSTS						
Distributions to Redeemable Participating Shareholders	(259,558)	-	-	-	-	-
Interest Expenses	(46)	-	(1)	-	(532)	(506)
PROFIT / (LOSS) FOR THE FINANCIAL PERIOD BEFORE TAX	921,353	25,668,940	551,628	273,374	(8,876,360)	(21,244,333)
Capital gains tax	-	-	-	-	(23,768)	(20,447)
Withholding tax on Dividends	(958)	-	-	-	(471,962)	(158,878)
PROFIT / (LOSS) FOR THE FINANCIAL PERIOD AFTER TAX	920,395	25,668,940	551,628	273,374	(9,372,090)	(21,423,658)
Adjustment from bid prices to last traded prices	33,925	485,703	15,208	23,418	(297,487)	(111,171)
(DECREASE) / INCREASE IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	954,320	26,154,643	566,836	296,792	(9,669,577)	(21,534,829)

See Accompanying Notes to the Financial Statements

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\$	Asian Pacific Select Fund US\$	Global Agribusiness Fund US\$
-	10,871	58	20	1	-	-
-	580,177	834,645	617,670	74,102	42,242	31,670
-	-	-	-	2	4	-
-	212,813	2,717,112	(224,338)	(12,782)	6,940	(32,624)
-	9,092	125	2,239	(23,984)	(128)	7,845
-	(3,372,107)	(5,703,645)	(2,454,152)	(473,438)	(218,561)	(701,878)
-	(2,559,154)	(2,151,705)	(2,058,561)	(436,099)	(169,503)	(694,987)
-	256,303	647,203	190,198	20,578	13,281	10,440
-	-	-	-	-	-	-
-	7,673	21,087	6,401	1,463	982	945
-	25,536	47,278	19,113	8,454	6,432	2,051
-	652	1,254	795	238	161	177
-	157	327	225	66	45	49
-	-	1,947	2,976	1,825	-	1,381
-	9,566	13,152	6,428	1,104	2,459	1,750
-	299,887	732,248	226,136	33,728	23,360	16,793
-	(2,859,041)	(2,883,953)	(2,284,697)	(469,827)	(192,863)	(711,780)
-	(550,872)	-	(270,027)	-	-	-
-	(449)	(219)	(184)	(4)	-	-
-	(3,410,362)	(2,884,172)	(2,554,908)	(469,831)	(192,863)	(711,780)
-	-	-	-	-	-	-
-	(23,354)	(53,274)	(125,547)	(10,410)	(2,158)	(8,113)
-	(3,433,716)	(2,937,446)	(2,680,455)	(480,241)	(195,021)	(719,893)
-	(24,243)	(24,359)	(7,672)	10,688	7,611	5,718
-	(3,457,959)	(2,961,805)	(2,688,127)	(469,553)	(187,410)	(714,175)

First State Global Umbrella Fund p.l.c.

Income Statement (Unaudited)

For the Period Ended 30 June 2009

	31-June-2009 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Opportunities Fund US\$	Hong Kong Growth Fund US\$
INCOME					
Interest Income	18,155,696	339	269	18	12
Dividend Income	69,800,170	2,298,569	32,597,681	553,322	1,856,340
Sundry Income	49,472	-	-	-	-
Realised (Loss)/ Gain on financial assets and liabilities at fair value through profit or loss	(169,961,504)	(2,616,702)	(45,569,724)	(4,741,785)	(1,834,106)
Net (Loss)/Gain on foreign exchange	(1,096,868)	(48,094)	(4,512)	(10,312)	(2,179)
Net Change in Unrealised Appreciation / (Depreciation) on financial assets and liabilities at fair value through profit or loss	1,555,515,343	42,706,680	743,827,587	7,064,343	33,051,087
TOTAL NET INCOME/(EXPENSE)	1,472,462,309	42,340,792	730,851,301	2,865,586	33,071,154
EXPENSES					
Investment Advisory Fees	34,754,717	1,162,842	16,409,679	201,562	435,190
Investment Advisory Fixed Expenses Fees (Note 3)	12,101	3,321	5,896	-	-
Custodian Fees	110,508	34,970	(249,883)	12,232	18,987
Administration Fees	1,804,486	74,399	675,080	21,046	32,294
Audit Fees	131,441	4,839	45,582	1,062	2,638
Directors Fees	26,399	980	9,101	208	524
Amortised Established Expenses	6,218	-	-	-	-
Other Expenses	544,741	23,969	168,816	20,463	20,530
TOTAL EXPENSES	37,390,611	1,305,320	17,064,271	256,573	510,163
OPERATING PROFIT/(LOSS)	1,435,071,698	41,035,472	713,787,030	2,609,013	32,560,991
FINANCE COSTS					
Distributions to Redeemable Participating Shareholders	(31,941,842)	(7,494)	(32,044)	-	-
Interest Expenses	(89,708)	(1,258)	(406)	(760)	(7,152)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD BEFORE TAX	1,403,040,148	41,026,720	713,754,580	2,608,253	32,553,839
Capital gains tax	(1,337,207)	(30,187)	-	-	-
Withholding tax on Dividends	(3,013,925)	(95,836)	(1,252,350)	(113,383)	(30,560)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAX	1,398,689,016	40,900,697	712,502,230	2,494,870	32,523,279
Adjustment from bid prices to last traded prices	(3,092,797)	90,700	(383,744)	8,242	(158,052)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	1,395,596,219	40,991,397	712,118,486	2,503,112	32,365,227

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

See *Accompanying Notes to the Financial Statements*

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\$
786	248,359	1,025,526	2,830,710	539	4	135
882,971	-	-	-	4,594,204	1,109,160	567,622
-	-	-	-	-	-	-
(9,751,928)	78,036	(528,702)	4,288,049	(4,755,474)	(1,684,401)	(2,779,123)
(131,556)	48,672	-	-	45,324	(4,552)	12,739
50,949,814	(560,769)	(401,010)	(19,246,116)	97,703,695	15,749,933	15,812,963
41,950,087	(185,702)	95,814	(12,127,357)	97,588,288	15,170,144	13,614,336
710,151	54,557	78,202	207,200	2,081,698	328,703	393,647
2,884	-	-	-	-	-	-
25,751	4,687	7,028	25,549	7,188	16,980	11,135
49,086	8,399	3,500	2,634	120,830	28,045	28,664
2,736	582	1,436	4,654	8,000	1,317	1,355
541	117	290	944	1,585	251	267
-	-	-	-	-	-	-
32,316	8,517	10,364	8,528	22,955	9,441	13,144
823,465	76,859	100,820	249,509	2,242,256	384,737	448,212
41,126,622	(262,561)	(5,006)	(12,376,866)	95,346,032	14,785,407	13,166,124
-	-	(34,650)	-	(24,942)	-	-
(2,633)	(1,048)	(2,194)	(9,196)	(3,162)	(44)	-
41,123,989	(263,609)	(41,850)	(12,386,062)	95,317,928	14,785,363	13,166,124
14,316	-	-	-	-	-	-
(7,240)	-	-	-	(134,235)	(10,950)	(21,044)
41,131,065	(263,609)	(41,850)	(12,386,062)	95,183,693	14,774,413	13,145,080
37,194	7,907	113,416	10,807	(452,982)	226,562	(20,836)
41,168,259	(255,702)	71,566	(12,375,255)	94,730,711	15,000,975	13,124,244

First State Global Umbrella Fund p.l.c.

Income Statement (Unaudited) (continued)

For the Period Ended 30 June 2009

	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\$
INCOME					
Interest Income	3,393	669,398	12,567,835	218,433	556,070
Dividend Income	18,742,419	-	-	-	-
Sundry Income	39,472	-	10,000	-	-
Realised (Loss) / Gain on financial assets and liabilities at fair value through profit or loss	(23,861,224)	(4,562,832)	(19,976,485)	232,809	(9,170,703)
Net (Loss) / Gain on foreign exchange	(310,803)	-	-	621	(5,819)
Net Change in Unrealised Appreciation / (Depreciation) on financial assets and liabilities at fair value through profit or loss	295,989,239	7,034,672	59,244,997	(788,211)	9,019,368
TOTAL NET INCOME/(EXPENSE)	290,602,496	3,141,238	51,846,347	(336,348)	398,916
EXPENSES					
Investment Advisory Fees	7,943,771	45,469	1,659,866	19,245	16,587
Investment Advisory Fixed Expenses Fees (Note 3)	-	-	-	-	-
Custodian Fees	160,325	2,443	(37,901)	2,439	(19,424)
Administration Fees	444,414	7,105	143,842	2,481	2,481
Audit Fees	31,315	497	10,343	439	579
Directors Fees	6,362	98	2,109	90	111
Amortised Established Expenses	-	-	-	-	-
Other Expenses	87,015	10,089	16,597	2,981	2,188
TOTAL EXPENSES	8,673,202	65,701	1,794,856	27,675	2,522
OPERATING PROFIT/(LOSS)	281,929,294	3,075,537	50,051,491	(364,023)	396,394
FINANCE COSTS					
Distributions to Redeemable Participating Shareholders	(30,341,483)	(282,221)	-	-	-
Interest Expenses	(58,511)	-	(859)	(275)	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD BEFORE TAX	251,529,300	2,793,316	50,050,632	(364,298)	396,394
Capital gains tax	(941,874)	-	-	-	-
Withholding tax on Dividends	(807,856)	-	-	-	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAX	249,779,570	2,793,316	50,050,632	(364,298)	396,394
Adjustment from bid prices to last traded prices	(1,534,520)	71,737	3,907	(43,188)	(71,358)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	248,245,050	2,865,053	50,054,539	(407,486)	325,036

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the income statement.

See *Accompanying Notes to the Financial Statements*

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\$
454	32,872	-	10	37	497
3,067,935	1,339,667	-	642,160	848,869	699,251
-	-	-	-	-	-
(13,941,104)	(17,199,436)	5	(7,517,375)	(1,894,815)	(2,174,484)
(633,775)	61,970	-	(78,278)	599	(36,913)
106,736,790	51,768,676	-	13,945,096	23,287,964	2,618,545
95,230,300	36,003,749	5	6,991,613	22,242,654	1,106,896
1,397,358	769,920	-	204,575	474,812	159,683
-	-	-	-	-	-
63,483	7,137	-	6,661	4,582	6,139
37,369	53,814	-	21,870	31,165	15,968
8,070	1,470	-	828	1,552	2,147
1,638	251	-	157	323	452
-	-	-	-	3,242	2,976
28,078	32,062	-	8,512	8,118	10,058
1,535,996	864,654	-	242,603	523,794	197,423
93,694,304	35,139,095	5	6,749,010	21,718,860	909,473
-	-	-	(827,549)	-	(391,459)
(1,483)	(151)	(5)	(26)	-	(545)
93,692,821	35,138,944	-	5,921,435	21,718,860	517,469
(379,462)	-	-	-	-	-
(202,712)	(137,795)	-	(32,241)	(51,386)	(116,337)
93,110,647	35,001,149	-	5,889,194	21,667,474	401,132
(787,222)	(7,894)	-	(84,155)	(75,013)	(44,305)
92,323,425	34,993,255	-	5,805,039	21,592,461	356,827

First State Global Umbrella Fund p.l.c.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited)

For the Period Ended 30 June 2010

	30-June-2010 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Opportunities Fund US\$	Hong Kong Growth Fund US\$	Indian Subcontinent Fund US\$
Net Assets Attributable to Redeemable Participating Shareholders at beginning of period	8,051,040,948	299,163,250	3,429,163,138	43,170,158	141,157,792	173,205,926
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	(115,483,276)	7,043,343	(70,843,710)	(5,113,368)	3,568,312	16,010,992
Proceeds on the Issue of Shares	1,643,083,431	53,780,824	947,773,518	1,282,933	17,518,812	53,698,027
Payments on the Redemption of Shares	(897,143,985)	(24,551,796)	(542,442,166)	(2,833,011)	(11,543,120)	(25,004,754)
Net Assets Attributable to Redeemable Participating Shareholders at end of period	8,681,497,118	335,435,621	3,763,650,780	36,506,712	150,701,796	217,910,191

See Accompanying Notes to the Financial Statements

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\$
18,482,647	56,642,358	124,170,084	503,514,718	65,741,145	64,949,044	1,817,151,456
(620,317)	2,424,062	9,592,368	(8,150,295)	4,922,012	(2,559,020)	(58,046,811)
1,061,609	1,160,808	188,641	46,935,764	5,419,823	1,890,310	307,465,302
(1,135,707)	(1,138,338)	-	(69,430,145)	(5,175,411)	(5,964,946)	(101,008,732)
17,788,232	59,088,890	133,951,093	472,870,042	70,907,569	58,315,388	1,965,561,215

First State Global Umbrella Fund p.l.c.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued)

For the Period Ended 30 June 2010

	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\$
Net Assets Attributable to Redeemable Participating Shareholders at beginning of period	24,577,060	471,725,802	12,155,245	6,904,913	466,152,921	191,772,933
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	954,320	26,154,643	566,836	296,792	(9,669,577)	(21,534,829)
Proceeds on the Issue of Shares	6,776,432	12,268,540	18,318	10,490	89,050,843	48,906,168
Payments on the Redemption of Shares	(6,803,791)	(17,761,000)	-	-	(17,684,753)	(35,885,385)
Net Assets Attributable to Redeemable Participating Shareholders at end of period	25,504,021	492,387,985	12,740,399	7,212,195	527,849,434	183,258,887

See Accompanying Notes to the Financial Statements

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\$	Asian Pacific Select Fund US\$	Global Agribusiness Fund US\$
-	39,128,170	75,861,457	26,250,731	-	-	-
-	(3,457,959)	(2,961,805)	(2,688,127)	(469,553)	(187,410)	(714,175)
-	1,021,763	18,176,601	3,873,737	13,406,621	5,256,816	6,140,731
-	(4,890,669)	(21,842,050)	(2,048,211)	-	-	-
-	31,801,305	69,234,203	25,388,130	12,937,068	5,069,406	5,426,556

First State Global Umbrella Fund p.l.c.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited)

For the Period Ended 30 June 2009

	30-June-2009 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Global Opportunities Fund US\$	Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of period	3,998,722,362	150,443,595	1,284,235,121	36,178,043	84,021,356
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders	1,395,596,219	40,991,397	712,118,486	2,503,112	32,365,227
Proceeds on the Issue of Shares	1,012,105,223	38,583,963	589,146,832	2,339,021	6,374,383
Payments on the Redemption of Shares	(483,536,550)	(8,787,134)	(246,846,962)	(2,868,769)	(9,663,046)
Net assets attributable to redeemable participating shareholders at end of period	5,922,887,254	221,231,821	2,338,653,477	38,151,407	113,097,920

See Accompanying Notes to the Financial Statements

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\$
84,092,174	19,569,080	46,986,567	163,252,682	242,663,023	41,304,067	43,591,656
41,168,259	(255,702)	71,566	(12,375,255)	94,730,711	15,000,975	13,124,244
9,094,210	1,696,072	17,297,881	219,042	48,386,068	1,044,303	736,087
(7,451,205)	(2,235,369)	(9,173,198)	(28,455,506)	(19,443,912)	(2,220,582)	(4,429,041)
126,903,438	18,774,081	55,182,816	122,640,963	366,335,890	55,128,763	53,022,946

First State Global Umbrella Fund p.l.c.
Statement of Changes in Net Assets Attributable to
Redeemable Participating Shareholders (Unaudited) (continued)
For the Period Ended 30 June 2009

	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\$
Net assets attributable to redeemable participating shareholders at beginning of period	977,866,859	14,981,037	335,115,378	18,481,486	16,925,886
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders	248,245,050	2,865,053	50,054,539	(407,486)	325,036
Proceeds on the Issue of Shares	195,728,519	3,318,972	23,270,297	21,386	21,348
Payments on the Redemption of Shares	(52,693,905)	(2,097,590)	(12,683,807)	(7,399,253)	(10,750,000)
Net assets attributable to redeemable participating shareholders at end of period	1,369,146,523	19,067,472	395,756,407	10,696,133	6,522,270

See Accompanying Notes to the Financial Statements

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\$
252,069,703	85,738,830	-	28,805,809	48,711,919	23,688,091
92,323,425	34,993,255	-	5,805,039	21,592,461	356,827
44,857,115	25,177,455	-	1,685,362	2,458,670	648,237
(40,692,624)	(8,470,665)	-	(1,193,776)	(5,020,364)	(959,842)
348,557,619	137,438,875	-	35,102,434	67,742,686	23,733,313

First State Global Umbrella Fund p.l.c.

Distribution Statement (Unaudited)

For the Period Ended 30 June 2010

	30-June-2010	Asian Growth	China Growth	Indian	High Quality	Greater China
	Total	Fund	Fund	Subcontinent	Bond Fund	Growth Fund
	US\$	US\$	US\$	Fund	US\$	US\$
	US\$	US\$	US\$	US\$	US\$	US\$
Undistributed income brought forward	37,765,660	13,147,603	29,591,535	(130)	21,031,753	16,429,557
Net investment income/(expense) for the period before investment and exchange gains/losses	19,378,003	1,444,132	4,471,675	-	1,069,698	1,762,146
February 2010						
Distribution payable at US\$0.3977 per share	(23,989,010)	-	-	-	-	-
Distribution payable at US\$0.0959 per share	(6,771)	-	-	-	-	(6,771)
Distribution payable at US\$0.0929 per share	(128,821)	-	-	-	-	-
Distribution payable at US\$0.2260 per share	(28,878)	-	-	-	(28,878)	-
Distribution payable at US\$0.0875 per share	(550,872)	-	-	-	-	-
Distribution payable at US\$0.0869 per share	(270,027)	-	-	-	-	-
March 2010						
Distribution payable at US\$0.0933 per share	(130,737)	-	-	-	-	-
	(25,105,116)	-	-	-	(28,878)	(6,771)
Net investment income for the period after distribution	(5,727,113)	1,444,132	4,471,675	-	1,040,820	1,755,373
Undistributed income carried forward	32,038,547	14,591,735	34,063,210	(130)	22,072,573	18,184,932

See Accompanying Notes to the Financial Statements

Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Property Securities Fund US\$	Global Listed Infrastructure Fund US\$	Global Emerging Markets Select Fund US\$	Asian Pacific Select Fund US\$	Global Agribusiness Fund US\$
(45,678,586)	5,737,234	(1,968,940)	(524,366)	-	-	-
9,438,926	604,790	267,358	265,823	29,963	16,728	6,764
(23,989,010)	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(128,821)	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(550,872)	-	-	-	-
-	-	-	(270,027)	-	-	-
-	(130,737)	-	-	-	-	-
(23,989,010)	(259,558)	(550,872)	(270,027)	-	-	-
(14,550,084)	345,232	(283,514)	(4,204)	29,963	16,728	6,764
(60,228,670)	6,082,466	(2,252,454)	(528,570)	29,963	16,728	6,764

First State Global Umbrella Fund p.l.c.

Distribution Statement (Unaudited)

For the Period Ended 30 June 2009

	30-June-2009 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$
Undistributed income brought forward	62,417,040	11,491,399	30,917,537	19,116,899
Net investment income for the period before investment and exchange gains/losses	27,945,113	866,307	14,280,923	922,512
February 2009				
Distribution payable at US\$0.6219 per share	(30,341,483)	-	-	-
Distribution payable at US\$0.0877 per share	(7,494)	(7,494)	-	-
Distribution payable at US\$0.1121 per share	(32,044)	-	(32,044)	-
Distribution payable at US\$0.4379 per share	(24,942)	-	-	-
Distribution payable at US\$0.1790 per share	(155,500)	-	-	-
Distribution payable at US\$0.1713 per share	(34,650)	-	-	(34,650)
Distribution payable at US\$0.1234 per share	(827,549)	-	-	-
Distribution payable at US\$0.1175 per share	(391,459)	-	-	-
March 2009				
Distribution payable at US\$0.1389 per share	(126,721)	-	-	-
	(31,941,842)	(7,494)	(32,044)	(34,650)
Net investment income for the period after distribution	(3,996,729)	858,813	14,248,879	887,862
Undistributed income carried forward	58,420,311	12,350,212	45,166,416	20,004,761

See Accompanying Notes to the Financial Statements

Greater China Growth Fund US\$	Asian Equity Plus Fund US\$	Asian Bond Fund US\$	Asian Property Securities Fund US\$	Global Listed Infrastructure Fund US\$
13,515,415	(16,451,366)	5,044,217	(1,217,061)	-
2,215,090	8,303,841	603,697	367,300	385,443
-	(30,341,483)	-	-	-
-	-	-	-	-
(24,942)	-	-	-	-
-	-	(155,500)	-	-
-	-	-	-	-
-	-	-	(827,549)	-
-	-	-	-	(391,459)
-	-	(126,721)	-	-
(24,942)	(30,341,483)	(282,221)	(827,549)	(391,459)
2,190,148	(22,037,642)	321,476	(460,249)	(6016)
15,705,563	(38,489,008)	5,365,693	(1,677,310)	(6,016)

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010

1. Organisation

The Company was incorporated on 18 June 1998 and registered in Ireland under the Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended), as an umbrella type open-ended investment Company with variable capital. The authorised share capital is 30,000 Subscriber shares of no par value and five hundred billion unclassified shares of no par value.

2. Principal accounting policies

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

(a) Accounting convention

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

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

(b) Basis of presentation

The format and certain wordings of the Financial Statements have been adapted from those contained in the Companies (Amendment) Act 1986 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts,

1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended). Accounting standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those published by the Chartered Accountants in Ireland and issued by the Accounting Standards Board.

The preparation of financial statements in conformity with Generally Accepted Accounting Policies in Ireland requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The format and certain wordings of the Financial Statements have been adopted from those contained in the Companies (Amendment) Act 1986 and FRS 3 "Reporting Financial Performance" so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund. The Company has availed of the exemption available to open-ended investment funds under FRS 1, not to prepare a cash flow statement.

2. Principal accounting policies (continued)

(b) Basis of presentation (continued)

The Financial Statements are based on the valuations prepared at 11:00am on 30 June 2010. For a number of funds these are based on prices and include investment transactions up to 11:00am on 30 June 2010 or as at close 29 June 2010 where the relevant markets are not yet open for trading. This method is in accordance with the valuation policies outlined in the Company's offering documents.

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

(c) Financial assets and liabilities at fair value through profit or loss

The Company has designated its investments into the financial assets and liabilities at fair value through profit or loss category. This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit and loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. All investments and derivative contracts have been categorised as held for trading.

Purchases and sales of investments are recognised on 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. Transaction costs for

all financial assets carried at fair value through profit and loss are expensed as incurred and included in the Income Statement. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the Income Statement in the period in which they arise.

(d) Valuation of financial assets and liabilities

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the period end date. Financial assets are valued at bid prices, while financial liabilities are valued at offer prices. If market prices are unavailable or do not, in the opinion of the Directors, represent probable realisation value, or if the securities are not listed, the value of the relevant securities is ascertained by the Directors in good faith and with the approval of the Custodian.

The holdings in the First State China A Share Fund are priced using the latest unaudited NAV of the fund received directly from the fund's administrator, Citi Bank.

At the balance sheet date, the Company has also valued certain less liquid investments using either a quote from a single broker, Reuters evaluated prices or a Directors' estimate, as an estimate of fair values. Reuters evaluated prices represent prices based on price information from a number of sources, including broker quotes. The prices are recalculated throughout the day on a real time basis.

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (continued)

2. Principal accounting policies (continued)

(d) Valuation of financial assets and liabilities (continued)

Because of their inherent uncertainty, estimated fair values may differ significantly. These thinly traded investments have a greater amount of risk and exposure to market volatility than many other investments. These investments trade in a limited market and may not be able to be immediately liquidated at these estimated fair values if needed. Furthermore, the estimated net realisable value of the Fund's investments may be affected by economic and political developments in a specific country or region and those effects could be material to the financial statements.

The below table provides an analysis of the total investments for each sub-fund which were valued at the balance sheet date using a quote from a single broker, Reuters evaluated prices or a Directors' estimate, as an estimate of fair value.

Funds	Pricing source	30 June	30 June	31 Dec	31 Dec
		2010	2010	2009	2009
		US\$	% of NAV	US\$	% of NAV
High Quality Bond Fund	Reuters evaluated prices	17,768,029	30.00%	29,807,217	52.62%
Long Term Bond Fund	Reuters evaluated prices	4,969,586	3.70%	23,165,780	18.66%
Asian Bond Fund	Reuters evaluated prices	2,955,916	11.57%	16,105,629	65.53%
Asian Bond Fund	Directors' estimate	-	-	105,000	0.43%
Asian Quality Bond Fund	Reuters evaluated prices	93,701,434	19.00%	330,239,524	70.01%
Hong Kong Dollar Bond Fund	Reuters evaluated prices	7,153,734	56.15%	5,635,447	46.36%
Hong Kong Dollar Bond Fund	Single broker quote	1,902,142	14.93%	3,777,933	31.08%
Emerging Markets Debt Fund	Reuters evaluated prices	155,062	2.15%	2,170,389	31.43%
Global Bond Fund	Reuters evaluated prices	768,452	4.32%	3,634,896	19.67%
Indian Subcontinent Fund	Reuters evaluated prices	87,164	0.04%	-	-

(e) Foreign currency translation

(i) Functional and presentation currency

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

2. Principal accounting policies (continued)

(e) Foreign currency translation (continued)

(ii) Transactions and balances

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

(f) Income

Interest income is recognised in the income statement 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 income statement 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 is disclosed separately in the Income Statement, and net of any tax credits.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts.

(h) Due to and from brokers

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

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

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (continued)

2. Principal accounting policies (continued)

(i) Distributions to redeemable participating shareholders

Distributions to redeemable participating shareholders are recognised in the Income Statement as finance costs. A number of Funds have been certified as a distributing fund for the purposes of UK Taxation for the period ended 30 June 2010. Certification may be sought for the period ended 31 December 2009 for the following equity Funds: Asian Equity Plus, Asian Growth, China Growth, Greater China Growth, Asian Bond, High Quality Bond, Indian Subcontinent, Asian Property Securities and Global Listed Infrastructure. It is intended that these funds will apply for Reporting Fund status for the period ended 31 December 2010.

At least 85% of the net investment income return of these Funds (i.e. income from dividends, interest or otherwise less accrued expenses) will be distributed. In addition, the Funds may distribute such part of any net realised capital gains as is, in their opinion, appropriate to maintain a satisfactory level of distribution.

(j) 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 balance sheet 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 assets 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 regulations, investment positions are valued based on the mid market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

All issued redeemable participating shares are fully paid. The Company has no restrictions or specific capital requirements on the subscriptions and redemptions of participating shares. The relevant movements are shown on the statement of changes in net assets attributable to participating shareholders.

(k) 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 and gains.

2. Principal accounting policies (continued)

(k) Taxation (continued)

However, tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares. No tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is not Irish resident and not 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; and
- (ii) certain exempted Irish resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividend income and interest and any capital gains 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.

3. Fees and expenses

Investment Management Fees

The Investment Manager is entitled to a fee up to a rate of 3% per annum of the average net asset value of each portfolio. The current rates in respect of Class I and II shares is 1.5% per annum for the equity funds, except for First State Asia Innovation Fund and First State China Focus Fund where a rate of 1.75% per annum applies; and First State China Growth Fund where a rate of 2% per annum applies. A rate of 1% per annum is applicable for all fixed income funds. For all Class III shares, the rate of 0.3% per annum applies, except for First State Global Emerging Market Leaders Fund, First State Asian

Property Securities Fund and the First State Global Listed Infrastructure Fund where a rate of 0.85% per annum applies and First State China Focus Fund where a rate of 1% per annum applies. The Investment Manager has waived a portion of its fees and absorbs other expenses of certain Funds to maintain the aforesaid expenses cap (referred to below – Waivers and Reimbursement). The Investment Manager is also entitled to reimbursement of any expenses reasonably incurred to enable it to perform its duties in relation to the Company.

The Investment Manager is a related party as defined by FRS 8, Related Party Disclosures. The Investment Management charge for the period for each Fund is disclosed in the Income Statement on pages 172-180. The total amount due to the Investment Manager at 30 June 2010 was US\$11,246,750 (31 December 2009: US\$10,728,929).

First State Greater China Growth Fund holds 780,644 shares in First State China A Shares.

Waivers and Reimbursement

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

Funds	30 June 2010	30 June 2009
Class II		
Asian Growth Fund	2.30%	2.30%
China Growth Fund	2.25%	2.25%
Indian Subcontinent Fund	3.00%	3.00%

The Investment Manager has agreed to waive its fees or get reimbursed to such an extent as to arrive at the expense ratios above.

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (continued)

3. Fees and expenses (continued)

Subscriptions charges

The Investment Manager is entitled to a preliminary charge of up to 5% relating to subscriptions in the Company. For the period ended 30 June 2010 the income accruing to the Investment Manager relating to subscriptions in the Company amounted to US\$Nil (30 June 2009: US\$157,262) as follows:

	30 June 2010 US\$	30 June 2009 US\$
Asian Growth Fund	–	2,994
China Growth Fund	36,853	131,771
Hong Kong Growth Fund	311	399
Indian Subcontinent Fund	912	6,366
Global Opportunities Fund	47	–
Global Bond Fund	197	716
High Quality Bond Fund	995	1,148
Greater China Growth Fund	1,210	1,060
Singapore and Malaysia Fund	22	24
Asian Innovation Fund	193	27
Asian Equity Plus Fund	15,233	10,242
Asian Bond Fund	84	150
Global Emerging Markets Leaders Fund	24	407
Asian Property Securities Fund	–	39
Global Resources Fund	3,180	1,361
China Focus Fund	1,236	320
Global Listed Infrastructure Fund	–	238
Global Agribusiness Fund	151	–
	60,648	157,262

Administration Fees

The Administrator is entitled to a fee from the Company at a rate of 0.15% per annum on balances up to US\$25 million, and 0.1% per annum on balances in excess of US\$25 million, and 0.8% per annum on balances over US\$50 million on the net asset value attributable to Class I and Class II Shares. A flat fee of US\$5,000 per annum per Fund for Class III shares will apply in respect of 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 Administrator is also entitled to charge US\$30 in respect of each investment transaction relating to the sale and purchase of securities by the Investment Manager on behalf of a Fund.

Custodian Fees

The Custodian is entitled to a fee from the Company for Class I Class II and Class III shares, of 0.035% per annum on the average net asset value of securities in developed markets and 0.08% per annum on the average net asset value per annum of securities in emerging markets.

Directors' Fees

Directors are entitled to remuneration for their services. Peter Blessing and Hans Vogel each receive US\$25,000 (31 December 2009: US\$25,000) per annum for acting as Directors. All other Directors currently waive their entitlement to such remuneration. The total Directors fees for the period ended 30 June 2010 were US\$35,660 (30 June 2009: US\$26,399).

4. Exchange rates

The following exchange rates were used to translate assets and liabilities into the reporting currency (United States Dollars) at 30 June 2010.

	30 June 2010	31 Dec 2009
Argentinean Peso	4.00000	3.86000
Australian Dollar	1.16829	1.11105
Brazilian Real	1.81070	1.73995
Canadian Dollar	1.04710	1.04845
Chinese Renminbi	6.78170	6.82700
Czech Koruna	20.95000	18.37100
Danish Krone	6.06400	5.16650
Egyptian Pound	5.69526	5.48706
Euro	0.81403	0.69425
Hong Kong Dollar	7.78550	7.75440
Hungarian Forint	232.70000	187.95500
Indian Rupee	46.48500	46.52500
Indonesian Rupiah	9,065.00000	9,425.00000
Israeli Shekel	3.86850	3.77250
Japanese Yen	88.67500	92.38500
Malaysian Ringgit	3.23750	3.42400
Mexican Peso	12.79900	13.08775
New Zealand Dollar	1.43906	1.37391
Norwegian Krone	6.46120	5.76470
Pakistani Rupee	85.54210	84.31998
Peruvian Sol	2.82400	2.88900
Philippine Peso	46.52500	46.20000
Polish Zloty	3.36345	2.85320
Singapore Dollar	1.39520	1.40185
South African Rand	7.62965	7.40500
South Korean Won	1,222.60000	1,166.07500
Sri Lankan Rupee	113.52000	114.40000
Sterling Pound	0.66567	0.61910
Swedish Krona	7.74575	7.12825
Swiss Franc	1.08005	1.03000
Taiwan Dollar	32.27350	31.99000
Thai Baht	32.40500	33.34000
Turkish Lira	1.57930	1.49510
Chilean Peso	545.25000	-

5. Soft commission

There were no soft commission arrangements in place during the period. The Company makes 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.

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (continued)

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

	Total June 2010 US\$	Asian Growth Fund June 2010 US\$	China Growth Fund June 2010 US\$	Global Opportunities Fund June 2010 US\$	Hong Kong Growth Fund June 2010 US\$	Indian Subcontinent Fund June 2010 US\$	Global Bond Fund June 2010 US\$
Financial assets at fair value through profit or loss							
Held for trading:							
- Listed equity securities	7,658,162,824	322,951,597	3,617,172,330	36,238,867	146,707,549	204,098,580	-
- Listed debt securities	697,287,048	-	-	-	-	95,276	16,657,318
- Futures contracts	-	-	-	-	-	-	-
Total financial assets at fair value through profit or loss	8,355,449,872	322,951,597	3,617,172,330	36,238,867	146,707,549	204,193,856	16,657,318
Financial liabilities at fair value through profit or loss							
Held for trading:							
- Futures contracts	1,239,871	-	-	-	-	-	35,196
Total financial liabilities at fair value through profit or loss	1,239,871	-	-	-	-	-	35,196

	Dec 2009 US\$	Dec 2009 US\$	Dec 2009 US\$	Dec 2009 US\$	Dec 2009 US\$	Dec 2009 US\$	Dec 2009 US\$
Financial assets at fair value through profit or loss							
Held for trading:							
- Listed equity securities	7,228,883,049	290,510,952	3,379,077,715	42,922,598	138,282,500	169,395,362	-
- Listed debt securities	671,127,803	-	-	-	-	90,695	17,320,916
- Futures contracts	2,568,315	-	-	-	-	-	62,649
Total financial assets at fair value through profit or loss	7,902,579,167	290,510,952	3,379,077,715	42,922,598	138,282,500	169,486,057	17,383,565

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

	Total Dec 2009 US\$	Asian Growth Fund Dec 2009 US\$	China Growth Fund Dec 2009 US\$	Global Opportunities Fund Dec 2009 US\$	Hong Kong Growth Fund Dec 2009 US\$	Indian Subcontinent Fund Dec 2009 US\$	Global Bond Fund Dec 2009 US\$
Financial liabilities at fair value through profit or loss							
Held for trading:							
- Futures contracts	407,244	-	-	-	-	-	-
Total financial liabilities at fair value through profit or loss	407,244	-	-	-	-	-	-

	High Quality Bond Fund June 2010 US\$	Long Term Bond Fund June 2010 US\$	Greater China Growth Fund June 2010 US\$	Singapore and Malaysia Growth Fund June 2010 US\$	Asia Innovation Fund June 2010 US\$	Asian Equity Plus Fund June 2010 US\$	Asian Bond Fund June 2010 US\$	Asian Quality Bond Fund Dec 2010 US\$
Financial assets at fair value through profit or loss								
Held for trading:								
- Listed equity securities	-	-	458,603,207	69,045,600	55,311,316	1,921,074,664	-	-
- Listed debt securities	56,036,874	123,100,026	-	-	-	-	23,804,736	458,449,740
- Futures contracts	56,031	-	-	-	-	-	-	323,742
Total financial assets at fair value through profit or loss	56,092,905	123,100,026	458,603,207	69,045,600	55,311,316	1,921,074,664	23,804,736	458,773,482
Financial liabilities at fair value through profit or loss								
Held for trading:								
- Futures contracts	(206,430)	373,094	-	-	-	-	51,156	953,768
Total financial liabilities at fair value through profit or loss	(206,430)	373,094	-	-	-	-	51,156	953,768

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (continued)

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

	High Quality Bond Fund Dec 2009 US\$	Long Term Bond Fund Dec 2009 US\$	Greater China Growth Fund Dec 2009 US\$	Singapore and Malaysia Growth Fund Dec 2009 US\$	Asia Innovation Fund Dec 2009 US\$	Asian Equity Plus Fund Dec 2009 US\$	Asian Bond Fund Dec 2009 US\$	Asian Quality Bond Fund Dec 2009 US\$
Financial assets at fair value through profit or loss								
Held for trading:								
- Listed equity securities	-	-	502,741,490	64,434,569	63,491,687	1,808,876,756	-	-
- Listed debt securities	55,398,561	121,543,465	-	-	-	-	22,281,803	436,776,293
- Futures contracts	419,813	384,000	-	-	-	-	109,000	1,592,853
Total financial assets at fair value through profit or loss	55,818,374	121,927,465	502,741,490	64,434,569	63,491,687	1,808,876,756	22,390,803	438,369,146
Financial liabilities at fair value through profit or loss								
Held for trading:								
- Futures contracts	14,875	-	-	-	-	-	-	392,369
Total financial liabilities at fair value through profit or loss	14,875	-	-	-	-	-	-	392,369

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

	Hong Kong Dollar Bond Fund June 2010 US\$	Global Emerging Markets Debt Fund June 2010 US\$	Global Emerging Markets Leaders Fund June 2010 US\$	Global Resources Fund June 2010 US\$	Global Property Securities Fund June 2010 US\$	Asian Property Securities Fund June 2010 US\$	China Focus Fund June 2010 US\$	Global Listed Infrastructure Fund June 2010 US\$
--	---	---	--	--	---	--	--	--

Financial assets at fair value through profit or loss

Held for trading:

- Listed equity securities	-	-	499,342,827	179,299,150	-	31,762,441	68,883,662	25,165,251
- Listed debt securities	12,448,674	6,694,404	-	-	-	-	-	-
- Futures contracts	-	-	-	-	-	-	-	-

Total financial assets at fair value through profit or loss

	12,448,674	6,694,404	499,342,827	179,299,150	-	31,762,441	68,883,662	25,165,251
--	------------	-----------	-------------	-------------	---	------------	------------	------------

Financial liabilities at fair value through profit or loss

Held for trading:	-	-	-	-	-	-	-	-
- Futures contracts	-	-	-	-	-	-	-	-

Total financial liabilities at fair value through profit or loss

	-	-	-	-	-	-	-	-
--	---	---	---	---	---	---	---	---

	Dec 2009 US\$	Dec 2009 US\$	Dec 2009 US\$	Dec 2009 US\$	Dec 2009 US\$	Dec 2009 US\$	Dec 2009 US\$	Dec 2009 US\$
--	------------------	------------------	------------------	------------------	------------------	------------------	------------------	------------------

Financial assets at fair value through profit or loss

Held for trading:

- Listed equity securities	-	-	445,643,088	183,754,393	-	38,840,489	74,835,190	26,076,260
- Listed debt securities	11,384,291	6,331,779	-	-	-	-	-	-
- Futures contracts	-	-	-	-	-	-	-	-

Total financial assets at fair value through profit or loss

	11,384,291	6,331,779	445,643,088	183,754,393	-	38,840,489	74,835,190	26,076,260
--	------------	-----------	-------------	-------------	---	------------	------------	------------

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements
for the Period ended 30 June 2010 (continued)

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

	Global Emerging Markets Select Fund June 2010 US\$	Asia Pacific Select Fund June 2010 US\$	Global Agribusiness Fund June 2010 US\$
--	---	--	---

Financial assets at fair value through profit or loss

Held for trading:

– Listed equity securities	11,953,395	4,930,470	5,242,145
– Listed debt securities	–	–	–
– Futures contracts	–	–	–

Total financial assets at fair value through profit or loss

	11,953,395	4,930,470	5,242,145
--	------------	-----------	-----------

Financial liabilities at fair value through profit or loss

Held for trading:

– Futures contracts	–	–	–
---------------------	---	---	---

Total financial liabilities at fair value through profit or loss

	–	–	–
--	---	---	---

	Dec 2009 US\$	Dec 2009 US\$	Dec 2009 US\$
--	------------------	------------------	------------------

Financial assets at fair value through profit or loss

Held for trading:

– Listed equity securities	–	–	–
– Listed debt securities	–	–	–
– Futures contracts	–	–	–

Total financial assets at fair value through profit or loss

	–	–	–
--	---	---	---

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

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

Investments

Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, include active listed equities and bonds, certain U.S. government and sovereign obligations, and certain money market securities. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include certain U.S. government and sovereign obligations, most government agency securities, investment-grade corporate bonds, certain mortgage products, certain bank loans and bridge loans, less liquid listed equities and bonds, state, municipal and provincial obligations. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include certain bonds valued using an estimate of fair value. When observable prices are not available for these securities, the Directors uses 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 inputs used by the Directors in estimating the value of level 3 investments include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Directors in the absence of market information. The fair value measurement of level 3 investments does not include transaction costs that may have been capitalised as part of the security's cost basis. Assumptions used by the Directors due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Company's results of operations.

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (continued)

6. Financial assets and liabilities 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 futures contracts, 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 following table presents the financial instruments carried on the Balance Sheet by caption and by level within the valuation hierarchy as at 30 June 2010.

First State Asian Growth Fund

	Level 1	Level 2	Level 3	30 June 2010 Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	322,951,597	-	-	322,951,597
	322,951,597	-	-	322,951,597

First State Asian Growth Fund

	Level 1	Level 2	Level 3	31 Dec 2009 Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	290,510,952	-	-	290,510,952
	290,510,952	-	-	290,510,952

First State China Growth Fund

	Level 1	Level 2	Level 3	30 June 2010 Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	3,617,172,330	-	-	3,617,172,330
	3,617,172,330	-	-	3,617,172,330

First State China Growth Fund

	Level 1	Level 2	Level 3	31 Dec 2009 Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	3,379,077,715	-	-	3,379,077,715
	3,379,077,715	-	-	3,379,077,715

First State Global Opportunities Fund

	Level 1	Level 2	Level 3	30 June 2010 Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	36,238,867	-	-	36,238,867
	36,238,867	-	-	36,238,867

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

First State Global Opportunities Fund

	31 Dec 2009			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Equity securities	42,922,598	-	-	42,922,598
	42,922,598	-	-	42,922,598

First State Hong Kong Growth Fund

	30 June 2010			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Equity securities	146,707,549	-	-	146,707,549
	146,707,549	-	-	146,707,549

First State Hong Kong Growth Fund

	31 Dec 2009			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Equity securities	138,282,500	-	-	138,282,500
	138,282,500	-	-	138,282,500

First State Indian Subcontinent Fund

	30 June 2010			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Equity securities	204,098,580	-	-	204,098,580
Debt securities	-	95,276	-	95,276
	204,098,580	95,276	-	204,193,856

First State Indian Subcontinent Fund

	31 Dec 2009			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Equity securities	169,395,362	-	-	169,395,362
Debt securities	90,695	-	-	90,695
	169,486,057	-	-	169,486,057

First State Global Bond Fund

	30 June 2010			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Debt securities	5,228,936	11,428,382	-	16,657,318
	5,228,936	11,428,382	-	16,657,318
Financial liabilities at fair value through profit or loss				
Futures contracts	35,196	-	-	35,196
	35,196	-	-	35,196

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (continued)

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

First State Global Bond Fund

	Level 1	Level 2	Level 3	31 Dec 2009
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Debt securities	13,686,020	3,634,896	-	17,320,916
Futures contracts	62,649	-	-	62,649
	13,748,669	3,634,896	-	17,383,565

First State High Quality Bond Fund

	Level 1	Level 2	Level 3	30 June 2010
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Debt securities	21,508,686	34,528,188	-	56,036,874
Futures contracts	56,031	-	-	56,031
	21,564,717	34,528,188	-	56,092,905
Financial liabilities at fair value through profit or loss				
Futures contracts	206,430	-	-	206,430
	206,430	-	-	206,430

First State High Quality Bond Fund

	Level 1	Level 2	Level 3	31 Dec 2009
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Debt securities	25,591,344	29,807,217	-	55,398,561
Futures contracts	419,813	-	-	419,813
	26,011,157	29,807,217	-	55,818,374
Financial liabilities at fair value through profit or loss				
Futures contracts	14,875	-	-	14,875
	14,875	-	-	14,875

First State Long Term Bond Fund

	Level 1	Level 2	Level 3	30 June 2010
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Debt securities	80,624,081	42,475,945	-	123,100,026
	80,624,081	42,475,945	-	123,100,026
Financial liabilities at fair value through profit or loss				
Futures contracts	373,094	-	-	373,094
	373,094	-	-	373,094

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

First State Long Term Bond Fund

				31 Dec 2009
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Debt securities	98,377,685	23,165,780	-	121,543,465
Futures contracts	384,000	-	-	384,000
	98,761,685	23,165,780	-	121,927,465

First State Greater China Growth Fund

				30 June 2010
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	458,603,207	-	-	458,603,207
	458,603,207	-	-	458,603,207

First State Greater China Growth Fund

				31 Dec 2009
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	502,741,490	-	-	502,741,490
	502,741,490	-	-	502,741,490

First State Singapore and Malaysia Growth Fund

				30 June 2010
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	69,045,600	-	-	69,045,600
	69,045,600	-	-	69,045,600

First State Singapore and Malaysia Growth Fund

				31 Dec 2009
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	64,434,569	-	-	64,434,569
	64,434,569	-	-	64,434,569

First State Asia Innovation Fund

				30 June 2010
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Equity securities	55,311,316	-	-	55,311,316
	55,311,316	-	-	55,311,316

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (continued)

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

First State Asia Innovation Fund

	30 June 2010			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Equity securities	63,491,687	-	-	63,491,687
	63,491,687	-	-	63,491,687

First State Asian Equity Plus Fund

	30 June 2010			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Equity securities	1,921,074,664	-	-	1,921,074,664
	1,921,074,664	-	-	1,921,074,664

First State Asian Equity Plus Fund

	31 Dec 2009			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Equity securities	1,808,876,756	-	-	1,808,876,756
	1,808,876,756	-	-	1,808,876,756

First State Asian Bond Fund

	30 June 2010			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Debt securities	5,925,837	17,878,899	-	23,804,736
	5,925,837	17,878,899	-	23,804,736
Financial liabilities at fair value through profit or loss				
Futures contracts	51,156	-	-	51,156
	51,156	-	-	51,156

First State Asian Bond Fund

	31 Dec 2009			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Debt securities	6,604,728	15,572,075	105,000	22,281,803
Futures contracts	109,000	-	-	109,000
	6,713,728	15,572,075	105,000	22,390,803

The classification of a financial instrument within level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement.

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

First State Asian Bond Fund

	Debt Securities US\$	30 June 2010 Total US\$
Opening balance	105,000	105,000
Purchases at cost	230,000	230,000
Sales at proceeds	(383,300)	(383,300)
Realised gain on financial assets at fair value through profit or loss	2,408	2,408
Net change in unrealised appreciation on financial assets at fair value through profit or loss	45,892	45,892
Closing balance	-	-

First State Asian Bond Fund

	Debt Securities US\$	31 Dec 2009 Total US\$
Opening balance	-	-
Net change in unrealised appreciation / (depreciation) on financial assets at fair value through profit or loss	(46,009)	(46,009)
Transfers in and/or out of Level 3	151,009	151,009
Closing balance	105,000	105,000

First State Asian Quality Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2010 Total US\$
Financial assets at fair value through profit or loss				
Debt securities	130,591,684	327,858,056	-	458,449,740
Futures contracts	323,742	-	-	323,742
	130,915,426	327,858,056	-	458,773,482
Financial assets at fair value through profit or loss				
Futures contracts	953,768	-	-	953,768
	953,768	-	-	953,768

First State Asian Quality Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2009 Total US\$
Financial assets at fair value through profit or loss				
Debt securities	117,365,403	319,410,890	-	436,776,293
Futures contracts	1,592,853	-	-	1,592,853
	118,958,256	319,410,890	-	438,369,146
Financial assets at fair value through profit or loss				
Futures contracts	392,369	-	-	392,369
	392,369	-	-	392,369

First State Hong Kong Dollar Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2010 Total US\$
Financial assets at fair value through profit or loss				
Debt securities	780,160	11,668,514	-	12,448,674
	780,160	11,668,514	-	12,448,674

First State Hong Kong Dollar Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2009 Total US\$
Financial assets at fair value through profit or loss				
Debt securities	1,970,911	9,413,380	-	11,384,291
	1,970,911	9,413,380	-	11,384,291

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (continued)

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

First State Global Emerging Markets Debt Fund

	30 June 2010			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Debt securities	4,167,347	2,527,057	-	6,694,404
	4,167,347	2,527,057	-	6,694,404

First State Global Emerging Markets Debt Fund

	31 Dec 2009			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Debt securities	4,161,390	2,170,389	-	6,331,779
	4,161,390	2,170,389	-	6,331,779

First State Global Emerging Markets Leaders Fund

	30 June 2010			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Equity securities	499,342,827	-	-	499,342,827
	499,342,827	-	-	499,342,827

First State Global Emerging Markets Leaders Fund

	31 Dec 2009			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Equity securities	445,643,088	-	-	445,643,088
	445,643,088	-	-	445,643,088

First State Global Resources Fund

	30 June 2010			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Equity securities	179,299,150	-	-	179,299,150
	179,299,150	-	-	179,299,150

First State Global Resources Fund

	31 Dec 2009			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Equity securities	183,754,393	-	-	183,754,393
	183,754,393	-	-	183,754,393

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

First State Asian Property Securities Fund

	30 June 2010			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Equity securities	31,762,441	-	-	31,762,441
	31,762,441	-	-	31,762,441

First State Asian Property Securities Fund

	31 Dec 2009			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Equity securities	38,840,489	-	-	38,840,489
	38,840,489	-	-	38,840,489

First State China Focus Fund

	30 June 2010			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Equity securities	68,883,662	-	-	68,883,662
	68,883,662	-	-	68,883,662

First State China Focus Fund

	31 Dec 2009			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Equity securities	74,835,190	-	-	74,835,190
	74,835,190	-	-	74,835,190

First State Global Listed Infrastructure Fund

	30 June 2010			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Equity securities	25,165,251	-	-	25,165,251
	25,165,251	-	-	25,165,251

First State Global Listed Infrastructure Fund

	31 Dec 2009			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Equity securities	26,076,260	-	-	26,076,260
	26,076,260	-	-	26,076,260

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements
for the Period ended 30 June 2010 (continued)

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

First State Global Emerging Markets Select Fund

				30 June 2010
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Equity securities	11,953,395	-	-	11,953,395
	11,953,395	-	-	11,953,395

First State Asia Pacific Select Fund

				30 June 2010
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Equity securities	4,930,470	-	-	4,930,470
	4,930,470	-	-	4,930,470

First State Global Agribusiness Fund

				30 June 2010
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Equity securities	5,242,145	-	-	5,242,145
	5,242,145	-	-	5,242,145

7. Incorporation and share capital

The authorised share capital of the Company is equal to 30,000 Subscriber shares of no par value, and 500,000,000,000 Participating shares of no par value. Subscriber shares are not entitled to any dividends or to participate in the profits of the Company beyond the amount of capital paid up on issue. Subscriber shares in issue at 30 June 2010 have not been included in the Financial Statements. Subscriber shareholders are entitled to one vote per share held. The subscriber shareholders are First State (Hong Kong) LLC, First State Nominees (Hong Kong) and First State Investment (Hong Kong).

Participating shares of the Funds are entitled to share in any dividends and profits of those specific Funds, and are redeemable at the option of the shareholder.

Transactions in shares during the period were as follows:

Subscriber shares

	At	At
	30 June 2010	31 Dec 2009
Issued at a price of €11.27	3	3

7. Incorporation and share capital (continued)

Participating Shares of no par value

	At 31 Dec 2009	Shares Issued	Shares Redeemed	At 30 June 2010
Asian Growth Fund				
Class I	10,891,044	2,195,078	(784,486)	12,301,636
Class II	30,202	-	(1,194)	29,008
Class III	720,886	-	(35,615)	685,271
Class I (Dist)	252,216	45,725	(180,281)	117,660
China Growth Fund				
Class I	37,145,740	10,360,359	(5,834,375)	41,671,724
Class II	24,157	-	(320)	23,837
Class I (Dist)	649,877	245,260	(208,906)	686,231
Global Opportunities Fund				
Class I	4,924,846	203,859	(283,303)	4,845,402
Class III	1,203,620	4,851	(107,449)	1,101,022
Hong Kong Growth Fund				
Class I	2,303,439	501,999	(243,921)	2,561,517
Class III	1,119,615	4,408	(53,090)	1,070,933
Indian Subcontinent Fund				
Class I	4,686,436	1,458,931	(630,033)	5,515,334
Class II	33,720	-	(3,000)	30,720
Class I (Dist)	136,174	17,112	(40,794)	112,492
Global Bond Fund				
Class I	489,617	57,048	(50,641)	496,025
Class III	569,654	7,464	(17,203)	559,915
High Quality Bond Fund				
Class III	3,070,875	7,059	(14,818)	3,063,116
Class I (Dist)	126,213	76,849	(64,952)	138,110
Long Term Bond Fund				
Class III	6,633,288	9,903	-	6,643,191
Greater China Growth Fund				
Class I	10,136,422	948,332	(1,415,803)	9,668,951
Class I (Dist)	69,302	28,730	(106)	97,926
Singapore and Malaysia Growth Fund				
Class I	2,305,517	175,868	(172,798)	2,308,587

	At 31 Dec 2009	Shares Issued	Shares Redeemed	At 30 June 2010
Asia Innovation Fund				
Class I	2,729,613	78,843	(254,118)	2,554,338
Asian Equity Plus Fund				
Class I	2,200,478	579,323	(823,576)	1,956,226
Class I (Dist)	59,664,023	10,203,272	(2,603,831)	67,263,464
Asian Bond Fund				
Class III	1,024,599	1,525	-	1,026,124
Class I (Dist)	1,495,345	832,415	(839,091)	1,488,669
Asian Quality Bond Fund				
Class I	39,508,771	993,673	(1,433,162)	39,069,282
Hong Kong Dollar Bond Fund				
Class III	966,128	1,434	-	967,562
Global Emerging Markets Debt Fund				
Class III	581,991	869	-	582,860
Global Emerging Markets Leaders Fund				
Class I	5,074,926	2,998,5556	(700,978)	7,372,504
Class III	19,830,036	2,158,015	(338,831)	21,649,220
Global Resources Fund				
Class I	14,667,717	3,982,660	(2,847,126)	15,803,251
Class III	646,619	18,147	-	664,766
Asian Property Securities Fund				
Class I	49,503	68,745	-	118,248
Class III	442,041	8,034	(294,625)	155,450
Class I (Dist)	6,518,646	108,842	(486,269)	6,141,219
China Focus Fund				
Class I	6,945,321	1,688,008	(1,971,979)	6,661,350
Global Listed Infrastructure Fund				
Class I (Dist)	3,152,616	487,677	(253,555)	3,386,738
Global Emerging Markets Select Fund				
Class III	-	1,354,328	-	1,354,328
Asia Pacific Select Fund				
Class III	-	525,930	-	525,930
Global Agribusiness Fund				
Class I	-	163,614	-	163,614
Class III	-	450,000	-	450,000

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2008	Shares Issued	Shares Redeemed	At 30 June 2009
Asian Growth Fund				
Class I	8,004,183	2,070,384	(392,440)	9,682,127
Class II	31,110	-	(795)	30,315
Class III	813,665	-	(39,456)	774,209
Class I (Dist)	118,177	3,428	(57,785)	63,820
China Growth Fund				
Class I	27,416,188	10,584,726	(4,444,938)	33,555,976
Class II	24,916	-	-	24,916
Class I (Dist)	290,191	141,309	(20,548)	410,952
Global Opportunities Fund				
Class I	5,357,499	510,634	(596,451)	5,271,682
Class III	1,247,041	14,419	(11,116)	1,250,344
Hong Kong Growth Fund				
Class I	2,296,693	261,768	(286,625)	2,271,836
Class III	1,252,247	22,738	(80,068)	1,194,917
Indian Subcontinent Fund				
Class I	4,592,501	432,215	(350,683)	4,674,033
Class II	33,720	-	-	33,720
Class I (Dist)	32,509	3,088	(5,250)	30,347
Global Bond Fund				
Class I	529,434	95,558	(108,382)	516,610
Class III	618,236	11,777	(32,208)	597,805
High Quality Bond Fund				
Class III	2,596,583	905,088	(425,328)	3,076,343
Class I (Dist)	184,955	159,045	(160,130)	183,870
Long Term Bond Fund				
Class III	8,111,476	11,621	(1,499,794)	6,623,303
Greater China Growth Fund				
Class I	8,294,490	1,402,780	(594,262)	9,103,008
Class I (Dist)	56,958	27,897	(20)	84,835
Singapore and Malaysia Growth Fund				
Class I	2,438,948	51,327	(117,623)	2,372,652
Asia Innovation Fund				
Class I	3,168,557	47,687	(297,008)	2,919,236
Asian Equity Plus Fund				
Class I	1,246,369	214,099	(231,789)	1,228,679
Class I (Dist)	48,829,602	9,660,797	(2,313,470)	56,176,929
Asian Bond Fund				
Class III	1,021,580	1,490	-	1,023,070
Class I (Dist)	866,671	483,920	(306,665)	1,043,926
Asian Quality Bond Fund				
Class I	35,781,612	2,454,215	(1,380,037)	36,855,790

	At 31 Dec 2008	Shares Issued	Shares Redeemed	At 30 June 2009
Hong Kong Dollar Bond Fund				
Class III	1,443,641	1,702	(582,564)	862,779
Global Emerging Markets Debt Fund				
Class III	1,547,833	1,915	(968,635)	581,113
Global Emerging Markets Leaders Fund				
Class I	5,923,534	822,004	(993,296)	5,752,242
Class III	17,012,693	3,018,723	(2,265,320)	17,766,096
Global Resources Fund				
Class I	12,635,189	2,949,552	(1,049,002)	14,535,739
Class III	522,449	29,843	-	552,292
Asian Property Securities Fund				
Class I	49,503	-	-	49,503
Class III	154,162	154,377	(24,254)	284,285
Class I (Dist)	6,760,929	258,088	(275,404)	6,743,613
China Focus Fund				
Class I	8,184,587	355,508	(709,762)	7,830,333
Global Listed Infrastructure Fund				
Class I (Dist)	3,391,226	109,162	(151,454)	3,348,934

8. Risk arising from financial instruments

The Company's investment objective is to seek capital growth from a portfolio of securities drawn from markets external to Ireland. The holding of securities, investing activities and associated financing 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 and non-equity shares, fixed income securities, floating rate securities and futures contracts. These are held in accordance with the Company's investment objective and policies;

8. Risk arising from financial instruments (continued)

- Borrowings/debenture stock/floating rate notes/term loans the main purpose of which is to raise finance for the Company's investment activities; and
- Cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities;

As an investment fund, the Company buys, sells or holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

The main risks arising from the Company's operations are market risk comprising equity price risk, foreign currency risk, interest rate risk and also credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the period to which these Financial Statements relate.

(a) Equity Price Risk

Equity price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The investments of the Company are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. It is the policy of the Investment Manager to maintain a diversified portfolio of investments for each Fund so as to minimise risk.

The Company strives to invest in strong businesses with quality management and at sensible prices. The Company's preferred strategy is to hold equity investments for the medium-to-long term. The Investment Man-

ager is therefore not concerned by short-term equity price volatility with respect to its investments provided that the underlying business, economic and management characteristics of its investments remains favourable.

The carrying values of investments subject to equity price risk are, in almost all instances, based on quoted market prices as of the balance sheet 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.

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (continued)

8. Risk arising from financial instruments (continued)

(a) Equity Price Risk (continued)

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 portfolios through both the volatility of the underlying holdings and their combined volatility, both at an absolute level and relative to each Fund's benchmark. The Investment Manager expects portfolios to carry a certain level of equity price risk and uses such risk measurement to highlight unintended risks in the portfolio.

The table below summarises the effect on the net assets attributable to redeemable participating shareholders for equity funds, as at 30 June 2010 and 31 December 2009, of a reasonably possible change in the benchmark market indices as applied to the respective beta reported by Lipper.

The reasonably possible change in the benchmark market indices has been determined by using the last five year annualised benchmark returns. Where a Fund has a history of less than one year, five year annualised benchmark returns have been used and a beta of one was assumed. The five year annualised benchmark returns and beta are not available for the First State Asian Property Securities Fund, First State China Focus Fund and the First State Global Listed Infrastructure Fund. For the First State Asian Property Securities Fund the hypothetical change in the benchmark has been determined by using the last 3 year annualised benchmark returns and a beta of one was assumed while for First State China Focus and First State Global Listed Infrastructure, it is determined by using the last year's returns.

The performance of these equity funds does not necessarily follow the benchmark and the holdings in the funds might be different to the benchmark. The below sensitivity analysis is a relative estimate of risk. Please note that past performance should not be used as a guide to future performance as future market conditions could vary significantly from those experienced in the past.

Equity Fund	Change in Benchmark	Effect on Net Asset Value	Change in Benchmark	Effect on Net Asset Value
	June 2010 %	June 2010 US\$	Dec 2009 %	Dec 2009 US\$
First State Asian Growth Fund	+11.61%	29,242,906	+13.67%	30,981,834
First State China Growth Fund	+21.07%	662,943,814	+23.83%	692,514,806
First State Global Opportunities Fund	+0.61%	217,616	+2.57%	1,079,138
First State Hong Kong Growth Fund	+7.75%	11,149,067	+9.29%	12,457,868
First State Indian Subcontinent Fund	+19.32%	31,959,188	+20.87%	28,645,502
First State Greater China Growth Fund	+9.93%	40,982,341	+12.42%	55,572,162
First State Singapore and Malaysia Growth Fund	+13.97%	8,681,145	+13.87%	8,938,521
First State Asia Innovation Fund	+5.73%	3,011,914	+6.03%	3,634,596
First State Asian Equity Plus Fund	+10.28%	152,063,389	+13.18%	183,631,905
First State Global Emerging Markets Leaders Fund	-2.22%	(7,982,911)	+5.42%	17,390,157
First State Global Resources Fund	-3.01%	(5,388,798)	+10.36%	18,847,905
First State Asian Property Securities Fund	-11.78%	(3,442,118)	-6.08%	(2,362,602)
First State China Focus Fund	+11.11%	7,191,147	+62.63%	39,838,543
First State Global Listed Infrastructure Fund	+9.36%	2,189,464	+19.07%	5,072,089
First State Global Emerging Markets select Fund	-2.22%	(265,412)	-	-
First State Asia Pacific Select Fund	+10.28%	506,848	-	-
First state Global Agribusiness Fund	+14.69%	770,071	-	-

8. Risk arising from financial instruments (continued)

(a) Equity Price Risk (continued)

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.

(b) Foreign Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Net Asset Value of each Fund is computed in the functional currency of that Fund, whereas the Fund's investments may be acquired in other currencies. The value in terms of the functional currency of the investments of a Fund, may rise or fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to hedge against the consequent currency risk exposure in all circumstances. The international nature of the Fund's investment activities gives rise to a currency risk which is inherent in the performance relative to its base currency of its non-US Dollar denominated investments. It is generally not the Fund's policy to hedge this risk on a continuing basis, but the Fund may do so from time to time.

The First State High Quality Bond Fund, First State Long Term Bond Fund, The First State Asian Quality Bond and the First State Asian 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 30 June 2010 with comparative figures as at 31 December 2009. 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 and the China Renminbi as these currencies are strongly linked to the US Dollar. Therefore the Investment Manager would expect these currencies 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 Asian Growth Fund

Currency	30 June 2010	30 June 2010	Change in Currency Rate %	Effect on Net Asset Value US\$
	Non-Monetary US\$	Monetary US\$		
Australian Dollar	27,811,201	856	+5	43
Great Britain Pound	-	-	+5	-
Hong Kong Dollar	93,450,553	257,916	--	-
Indian Rupees	26,400,130	-	+5	-
Korean Won	56,365,675	215	+5	11
Malaysia, Ringgits	4,747,060	(1)	+5	-
Philippine Peso	4,423,043	7,039	+5	352
Singapore, Dollars	33,779,490	1,036	+5	52
Taiwanese Dollar	42,995,749	150,887	+5	7,544
Thai Baht	19,359,213	-	+5	-
	309,332,114	417,948		8,002

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign Currency Risk (continued)

First State Asian Growth Fund

Currency	31 Dec 2009 Non-Monetary US\$	31 Dec 2009 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Australian Dollar	27,037,305	900	+5	45
Hong Kong Dollar	80,722,123	(84,183)	-	-
Indian Rupee	20,478,042	-	+5	-
Korean Won	50,856,944	225	+5	11
Malaysian Ringgit	13,533,088	-	+5	-
Philippine Peso	7,143,836	-	+5	-
Singapore Dollar	33,041,666	175,596	+5	8,780
Taiwan Dollar	38,389,658	1,009,083	+5	50,454
Thai Baht	14,775,761	-	+5	-
	285,978,423	1,101,621		59,290

First State China Growth Fund

Currency	30 June 2010 Non-Monetary US\$	30 June 2010 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Australian Dollar	-	4,033	+5	202
Chinese Yuan	-	10,668,673	-	-
Hong Kong Dollar	3,223,461,390	7,923,506	-	-
Singapore, Dollars	13,482,218	208	+5	10
Taiwanese Dollar	63,562,056	149,957	+5	7,498
	3,300,505,664	18,746,377		7,710

First State China Growth Fund

Currency	31 Dec 2009 Non-Monetary US\$	31 Dec 2009 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Australian Dollar	23,416,660	4,259	+5	213
Chinese Yuan	-	426,560	-	-
Hong Kong Dollar	3,170,971,163	180,563	-	-
Singapore Dollar	13,963,719	208	+5	10
	3,208,351,542	611,590		223

First State Global Opportunities Fund

Currency	30 June 2010 Non-Monetary US\$	30 June 2010 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Canadian Dollars	-	4,264	+5	213
Euro	6,365,652	1,237	+5	62
Hong Kong Dollar	741,187	98	-	-
Japanese Yen	2,211,724	34,614	+5	1,731
Norwegian Krone	-	18	+5	1
Singapore Dollars	864,980	382	+5	19
South Africa Rand	-	1,106	+5	55
South Korean Won	511,526	2	+5	-
Sterling Pound	5,112,418	65,813	+5	3,291
Swiss Francs	652,444	159	+5	8
Taiwanese Dollar	-	1	+5	-
	16,459,931	107,694		5,380

8. Risk arising from financial instruments (continued)

(b) Foreign Currency Risk (continued)

First State Global Opportunities Fund

Currency	31 Dec 2009 Non-Monetary US\$	31 Dec 2009 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Canadian Dollar	-	245	+5	12
Euro	6,460,693	11,535	+5	577
Hong Kong Dollar	1,263,294	9,299	-	-
Japanese Yen	1,929,909	40,345	+5	2,017
Norwegian Krone	-	20	+5	1
Singapore Dollar	1,327,888	310	+5	16
South Africa Rand	-	135	+5	7
South Korean Won	-	2	+5	-
Sterling Pound	4,964,073	24,836	+5	1,242
Swiss Franc	1,031,219	166	+5	8
Taiwanese Dollar	-	1	+5	-
	16,977,076	86,894		3,880

First State Hong Kong Growth Fund

Currency	30 June 2010 Non-Monetary US\$	30 June 2010 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Chinese Yuan	-	146,205	-	-
Hong Kong Dollar	134,076,344	305,188	-	-
	134,076,344	451,393		-

First State Hong Kong Growth Fund

Currency	31 Dec 2009 Non-Monetary US\$	31 Dec 2009 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Australian Dollar	705,306	-	+5	-
Hong Kong Dollar	126,672,461	205,356	-	-
	127,377,767	205,356		-

First State Indian Subcontinent Fund

Currency	30 June 2010 Non-Monetary US\$	30 June 2010 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Indian Rupee	188,189,903	4,758,597	+5	237,930
Singapore Dollar	2,607,368	725	+5	36
Sri Lankan Rupee	12,530,538	32,444	+5	1,622
	203,327,809	4,791,766		239,588

First State Indian Subcontinent Fund

Currency	31 Dec 2009 Non-Monetary US\$	31 Dec 2009 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Indian Rupee	153,093,892	363,927	+5	18,196
Singapore Dollar	2,160,253	721	+5	36
Sri Lankan Rupee	14,141,217	-	+5	-
	169,395,362	364,648		18,232

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign Currency Risk (continued)

First State Global Bond Fund

Currency	30 June 2010 Non-Monetary US\$	30 June 2010 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Australian Dollar	-	98,280	+5	4,914
Canadian Dollar	-	360,543	+5	18,027
Danish Krona	-	1,649	+5	82
Euro	-	5,522,471	+5	276,124
Japanese Yen	-	5,551,063	+5	277,553
New Zealand Dollar	-	1	+5	-
Sterling Pound	-	1,021,852	+5	51,093
Swedish Krona	-	141,987	+5	7,099
	-	12,697,846		634,892

First State Global Bond Fund

Currency	31 Dec 2009 Non-Monetary US\$	31 Dec 2009 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Australian Dollar	-	33	+5	2
Canadian Dollar	-	343,005	+5	17,150
Danish Krone	-	1,935	+5	97
Euro	-	6,928,867	+5	346,443
Japanese Yen	-	5,477,924	+5	273,896
New Zealand Dollar	-	1	+5	-
Sterling Pound	-	1,079,000	+5	53,950
Swedish Krona	-	153,288	+5	7,664
	-	13,984,053		699,202

The First State High Quality Bond Fund & First State Long Term Bond Fund had no exposure to foreign currency risk at 30 June 2010 and 31 December 2009.

First State Greater China Growth Fund

Currency	30 June 2010 Non-Monetary US\$	30 June 2010 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Hong Kong Dollar	305,859,926	658,455	-	-
New Taiwanese Dollar	104,643,090	6,289,866	+5	314,493
Chinese Yuan	-	672,269	-	-
	410,503,016	7,620,590		314,493

First State Greater China Growth Fund

Currency	31 Dec 2009 Non-Monetary US\$	31 Dec 2009 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Hong Kong Dollar	348,934,107	200,023	-	-
Taiwan Dollar	109,232,146	1,376,467	+5	68,823
	458,166,253	1,576,490		68,823

First State Singapore and Malaysia Growth Fund

Currency	30 June 2010 Non-Monetary US\$	30 June 2010 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Hong Kong Dollar	1,178,421	-	-	-
Euro	-	-	+5	-
Malaysian Ringgits	22,555,267	115,644	+5	5,782
Philippine Peso	1,289,542	1	+5	-
Singapore Dollars	39,360,531	70,533	+5	3,527
Thai Baht	176,500	-	+5	-
	64,560,261	186,178		9,309

8. Risk arising from financial instruments (continued)

(b) Foreign Currency Risk (continued)

First State Singapore and Malaysia Growth Fund

Currency	31 Dec 2009 Non-Monetary US\$	31 Dec 2009 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Hong Kong Dollar	933,372	-	-	-
Malaysian Ringgitt	20,559,827	-	+5	-
Philippine Peso	1,024,249	-	+5	-
Singapore Dollar	37,754,499	81,797	+5	4,090
Thai Baht	168,593	-	+5	-
	60,440,540	81,797		4,090

First State Asia Innovation Fund

Currency	30 June 2010 Non-Monetary US\$	30 June 2010 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Australian Dollar	1,302,437	-	+5	-
Chinese Yuan	-	-	-	-
Hong Kong Dollar	14,455,987	46,453	-	-
Indian Rupees	4,463,581	-	+5	-
Malaysia, Ringgits	1,065,969	-	+5	-
New Taiwanese Dollar	14,074,878	815,526	+5	40,776
Singapore, Dollars	3,956,034	22,859	+5	1,143
South Korean Won	15,122,453	158	+5	8
Thai Baht	869,977	-	+5	-
	55,311,316	884,996		41,927

First State Asia Innovation Fund

Currency	31 Dec 2009 Non-Monetary US\$	31 Dec 2009 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Australian Dollar	1,417,425	-	+5	-
Hong Kong Dollar	18,276,117	129	-	-
Indian Rupee	4,420,767	-	+5	-
Malaysian Ringgit	1,707,372	-	+5	-
New Taiwanese Dollar	16,133,307	441,879	+5	22,094
Singapore Dollar	4,994,373	39,867	+5	1,993
Korean Won	15,696,746	250,511	+5	12,526
Thai Baht	845,579	-	+5	-
	63,491,686	732,386		36,613

First State Asian Equity Plus Fund

Currency	30 June 2010 Non-Monetary US\$	30 June 2010 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Australian Dollar	156,293,024	50,349,738	+5	2,517,487
Chinese Yuan	-	-	-	-
Hong Kong Dollar	483,530,113	121,621,343	-	-
Indian Rupees	135,135,697	29,888,790	+5	1,494,440
Malaysia, Ringgits	-	28,222,340	+5	1,411,117
New Taiwanese Dollar	577,210,176	(279,824,537)	+5	(13,991,227)
Philippine Peso	24,908,463	34,663,754	+5	1,733,188
Singapore, Dollars	73,494,982	89,246,255	+5	4,462,313
South Korean Won	224,641,576	(638,694)	+5	(31,935)
Sri Lanka Rupee	-	-	+5	-
Sterling Pound	-	-	+5	-
Thai Baht	168,149,422	(91,235,579)	+5	(4,561,779)
	1,843,363,453	(17,706,590)		(6,966,396)

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign Currency Risk (continued)

First State Asian Equity Plus Fund

Currency	31 Dec 2009 Non-Monetary US\$	31 Dec 2009 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Australian Dollar	182,120,542	38,801	+5	1,940
Hong Kong Dollar	605,963,838	3,951,632	-	-
Indian Rupees	141,284,443	-	+5	-
Malaysian Ringgit	35,381,970	-	+5	-
New Taiwanese Dollar	257,092,057	(252,626,235)	+5	(12,631,312)
Philippine Peso	42,356,783	214,739,930	+5	10,736,997
Singapore, Dollars	164,686,265	(122,329,482)	+5	(6,116,474)
Korean Won	217,982,296	(52,593,165)	+5	(2,629,658)
Sri Lanka Rupee	4,465,822	213,516,540	+5	10,675,827
Thai Baht	59,660,358	-	+5	-
	1,710,994,374	4,698,021		37,320

The First State Asian Bond Fund & First State Asian Quality Bond Fund had no exposure to foreign currency risk as at 30 June 2010 and 31 December 2009.

First State Hong Kong Dollar Bond Fund

Currency	30 June 2010 Non-Monetary US\$	30 June 2010 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Hong Kong Dollar	-	12,590,544	-	-
	-	12,590,544		-

First State Hong Kong Dollar Bond Fund

Currency	31 Dec 2009 Non-Monetary US\$	31 Dec 2009 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Hong Kong Dollar	-	12,137,899	-	-
	-	12,137,899		-

First State Global Emerging Markets Debt Fund

Currency	30 June 2010 Non-Monetary US\$	30 June 2010 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Brazilian Real	-	1	+5	-
	-	1		-

The First State Global Emerging Markets Debt Fund had no exposure to foreign currency risk at 31 December 2009.

8. Risk arising from financial instruments (continued)

(b) Foreign Currency Risk (continued)

First State Global Emerging Markets Leaders Fund

Currency	30 June 2010 Non-Monetary US\$	30 June 2010 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Australian Dollar	9,642,175	-	+5	-
Brazilian Real	32,418,793	24,236	+5	1,212
Czech Koruna	5,289,815	60,516	+5	3,026
Egyptian Pound	10,566,150	-	+5	-
Euro	17,757,260	210,089	+5	10,504
Hong Kong Dollar	55,613,341	120,711	-	-
Hungarian Forint	-	-	+5	-
Indian Rupees	31,541,996	-	+5	-
Israeli Shekels	6,773,985	15	+5	1
Malaysian Ringgits	4,334,799	-	+5	-
Mexican Pesos	7,600,953	153	+5	8
Philippine Peso	9,093,536	233	+5	12
South Africa Rand	80,067,658	334	+5	17
South Korean Won	64,970,580	900,741	+5	45,037
Sterling Pound	1,466,583	219	+5	11
Swiss Frank	7,721,882	29	+5	1
Taiwanese Dollar	80,102,772	538,546	+5	26,927
Thai Baht	13,753,265	-	+5	-
Turkish Lira	13,225,265	1,138	+5	57
	451,940,808	1,856,960		86,813

First State Global Emerging Markets Leaders Fund

Currency	31 Dec 2009 Non-Monetary US\$	31 Dec 2009 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Australian Dollar	1,568,886	(95,629)	+5	(4,781)
Brazilian Real	37,453,992	582,949	+5	29,147
Czech Koruna	5,325,621	52	+5	3
Egyptian Pound	7,990,768	-	+5	-
Euro	16,747,682	2,927	+5	146
Hong Kong Dollar	40,032,453	(81,410)	-	-
Hungarian Forint	4,636,458	387,620	+5	19,381
Indian Rupee	36,292,983	-	+5	-
Israeli Shekel	7,669,383	16	+5	1
Malaysian Ringgit	13,811,221	267,900	+5	13,395
Mexican Peso	15,487,149	150	+5	8
Philippine Peso	10,905,693	-	+5	-
South Africa Rand	48,222,623	(88,072)	+5	(4,404)
South Korean Won	54,253,740	654	+5	33
Sterling Pound	1,340,707	235	+5	12
Taiwanese Dollar	76,347,487	55,328	+5	2,766
Thai Baht	13,938,921	-	+5	-
Turkish New Lira	13,641,920	1,202	+5	60
	405,667,687	1,033,922		55,767

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign Currency Risk (continued)

First State Global Resources Fund

Currency	30 June 2010	30 June 2010	Change in Currency Rate %	Effect on Net Asset Value US\$
	Non-Monetary US\$	Monetary US\$		
Australian Dollar	28,565,128	599,362	+5	29,968
Brazilian Real	-	-	+5	-
Canadian Dollars	45,859,169	(328,939)	+5	(16,447)
Chinese Yuan	-	-	-	-
Euro	-	216	+5	11
Hong Kong Dollar	12,087,531	959	-	-
Indian Rupees	-	-	+5	-
Indonesian Rupiahs	-	-	+5	-
South African Rand	3,322,233	244	+5	12
Singapore Dollars	-	-	+5	-
Sterling Pound	52,600,650	3,971	+5	199
Swiss Francs	-	-	+5	-
	142,434,711	275,813		13,743

First State Global Resources Fund

Currency	31 Dec 2009	31 Dec 2009	Change in Currency Rate %	Effect on Net Asset Value US\$
	Non-Monetary US\$	Monetary US\$		
Australian Dollar	30,528,267	48,344	+5	2,417
Canadian Dollars	38,756,149	39,848	+5	1,992
Euro	-	254	+5	13
Hong Kong Dollar	12,681,672	970	-	-
Indian Rupee	1,798,011	-	+5	-
Indonesian Rupiah	296,538	-	+5	-
South Africa Rand	4,788,820	251	+5	13
Sterling Pound	58,349,886	31	+5	2
	147,199,343	89,698		4,437

The First State Global Property Securities Fund had no exposure to foreign currency risk as at 30 June 2010.

First State Global Property Securities Fund

Currency	31 Dec 2009	31 Dec 2009	Change in Currency Rate %	Effect on Net Asset Value US\$
	Non-Monetary US\$	Monetary US\$		
Australian Dollar	-	1,150	+5	58
Euro	-	263	+5	13
Singapore Dollar	-	3	+5	-
Sterling Pound	-	1,201	+5	60
	-	2,617		131

First State Asian Property Securities Fund

Currency	30 June 2010	30 June 2010	Change in Currency Rate %	Effect on Net Asset Value US\$
	Non-Monetary US\$	Monetary US\$		
Australian Dollar	7,050,452	(166,136)	+5	(8,307)
Hong Kong Dollar	12,521,938	54,476	-	-
Japanese Yen	7,893,384	(160,399)	+5	(8,020)
Philippine Peso	216,023	-	+5	-
Singapore Dollars	3,154,363	1,388	+5	69
Sterling Pound	-	1,504	+5	75
	30,836,160	(269,167)		(16,183)

First State Asian Property Securities Fund

Currency	31 Dec 2009	31 Dec 2009	Change in Currency Rate %	Effect on Net Asset Value US\$
	Non-Monetary US\$	Monetary US\$		
Australian Dollar	9,306,240	139,292	+5	6,965
Hong Kong Dollar	15,240,533	38,331	-	-
Japanese Yen	9,131,822	36,565	+5	1,828
Singapore Dollar	4,015,095	3,770	+5	189
Sterling Pound	-	1,617	+5	81
	37,693,690	219,575		9,063

8. Risk arising from financial instruments (continued)

(b) Foreign Currency Risk (continued)

First State China Focus Fund

Currency	30 June 2010	30 June 2010	Change in Currency Rate %	Effect on Net Asset Value US\$
	Non-Monetary US\$	Monetary US\$		
Chinese Yuan	-	200,496	-	-
Hong Kong Dollar	63,804,834	221,716	-	-
New Taiwanese Dollar	3,491,616	355,550	+5	17,778
Singapore, Dollars	-	717	+5	36
Sterling Pound	-	172	+5	9
	67,296,450	778,651		17,823

First State China Focus Fund

Currency	31 Dec 2009	31 Dec 2009	Change in Currency Rate %	Effect on Net Asset Value US\$
	Non-Monetary US\$	Monetary US\$		
Hong Kong Dollar	69,240,895	1,645	-	-
New Taiwanese Dollar	3,550,359	200,241	+5	10,012
Singapore Dollar	-	713	+5	36
Sterling Pound	-	185	+5	9
	72,791,254	202,784		10,057

First State Global Listed Infrastructure Fund

Currency	30 June 2010	30 June 2010	Change in Currency Rate %	Effect on Net Asset Value US\$
	Non-Monetary US\$	Monetary US\$		
Australian Dollar	818,314	3,392	+5	170
Canadian Dollars	467,908	6,025	+5	301
Euro	9,066,417	26,185	+5	1,309
Hong Kong Dollars	457,421	-	-	-
Japanese Yen	2,954,542	11,825	+5	591
New Zealand Dollar	311,389	695	+5	35
Sterling Pounds	2,218,647	(66,109)	+5	(3,305)
Swiss Francs	713,811	(104,213)	+5	(5,211)
	17,008,449	(122,200)		(6,110)

First State Global Listed Infrastructure Fund

Currency	31 Dec 2009	31 Dec 2009	Change in Currency Rate %	Effect on Net Asset Value US\$
	Non-Monetary US\$	Monetary US\$		
Australian Dollar	1,096,410	10,055	+5	503
Canadian Dollar	514,238	7,225	+5	361
Euro	10,729,794	1,589	+5	79
Hong Kong Dollars	340,130	-	-	-
Japanese Yen	2,403,843	11	+5	1
New Zealand Dollar	336,713	728	+5	36
Sterling Pound	2,089,628	22,395	+5	1,120
Swiss Franc	793,201	62	+5	3
	18,303,957	42,065		2,103

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign Currency Risk (continued)

First State Emerging Market Select Fund

Currency	30 June 2010 Non-Monetary US\$	30 June 2010 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Australian Dollar	524,875	-	+5	-
Brazilian Real	739,587	(295,367)	+5	(14,768)
Czche Koruna	200,776	141,396	-	7,070
Euro	853,081	(121,434)	+5	(6,072)
Hong Kong Dollar	570,846	5,149	+5	-
Philippine Peso	326,884	(1)	+5	-
Polish Zloti	166,873	(37,565)	+5	(1,878)
South African Rand	2,310,534	1	+5	-
South Korean Won	1,455,625	16,293	+5	815
Sterling Pound	378,909	(1)	+5	-
Swiss Francs	501,955	4,781	+5	239
Taiwanese Dollar	1,662,128	4,408	+5	220
Thai Baht	746,683	-	+5	-
	10,438,756	(282,340)		(14,374)

First State Asia Pacific Select Fund

Currency	30 June 2010 Non-Monetary US\$	30 June 2010 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Australian Dollar	1,186,303	1	+5	-
Hong Kong Dollars	1,244,381	8,315	+5	-
Indonesian Rupiah	69,200	-	+5	-
Malaysian Ringgit	78,703	-	+5	-
Philippine Peso	45,301	(1)	+5	-
Singapore Dollar	592,469	-	+5	-
South Korean Won	621,449	1	+5	-
Taiwan Dollar	423,251	18,844	+5	942
Thai Baht	264,499	(1)	-	-
	4,525,556	27,159		942

First State Global Agribusiness Fund

Currency	30 June 2010 Non-Monetary US\$	30 June 2010 Monetary US\$	Change in Currency Rate %	Effect on Net Asset Value US\$
Australian Dollar	100,655	(10,687)	+5	(534)
Brazilian Real	153,671	-	+5	-
Canadian Dollars	955,846	145	+5	7
Chilean Peso	58,484	1	+5	-
Euro	53,348	1	+5	-
Hong Kong Dollar	205,215	-	-	-
Israeli Shekel	76,483	2,954	+5	148
Japanese Yen	162,932	-	+5	-
Malaysian Ringgit	140,318	-	+5	-
Norwegian Kroner	165,806	-	+5	-
Singapore Dollar	418,119	1	+5	-
Sterling Pound	-	3	+5	-
Swedish Krona	65,184	-	+5	-
	2,556,061	(7,582)	-	(379)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the assets of the Funds are equity shares which neither pay interest nor have a maturity date apart from the First State Global Bond Fund, First State High Quality Bond Fund, First State Long Term Bond Fund, First State Asian Bond Fund, First State Asian Quality Bond Fund, First State Hong Kong Dollar Bond Fund and First State Global Emerging Markets Debt 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. The Company may utilise derivative products, such as interest rate swaps, to manage interest rate risks on a limited basis. No such derivative products were utilised as at 30 June 2010 and 31 December 2009.

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 and the First State Global Emerging Markets Debt Fund hold a majority of their assets in bonds. The following tables set out the interest profile of these financial assets at 30 June 2010 with comparative figures as at 31 December 2009. 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 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 and the cash holding). No specific assumptions have been made on the durations other than that all securities make coupon and capital payments in line with their contractual requirements. In using this method to show sensitivity to interest rate movements, it has been assumed that an interest rate movement on the scale shown is replicated for each security to the same amount.

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (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 30 June 2010

Currency	Total US\$	Floating rate Financial assets US\$	Fixed rate Financial assets US\$	Financial assets on which no interest is paid US\$
Canadian				
Dollar	323,737	-	323,737	-
Euro	2,826,743	-	2,826,743	-
Japanese Yen	5,478,826	-	5,478,826	-
U.K. Sterling	364,894	-	364,894	-
Swedish				
Krona	129,467	-	129,467	-
U.S. Dollar	2,559,179	-	2,559,179	-
	11,682,846	-	11,682,846	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Canadian		
Dollar	4.25%	8.04 years
Euro	4.16%	12.17 years
Japanese Yen	1.42%	8.25 years
Sterling Pound	4.25%	26.06 years
Swedish Krona	4.50%	5.19 years
US Dollar	3.14%	11.21 years

First State Global Bond Fund as of 31 December 2009

Currency	Total US\$	Floating rate Financial assets US\$	Fixed rate Financial assets US\$	Financial assets on which no interest is paid US\$
Canadian				
Dollar	311,493	-	311,493	-
Euro	6,707,243	-	5,844,158	863,085
Japanese Yen	4,927,147	-	4,927,147	-
Sterling				
Pound	1,023,825	-	1,023,825	-
Swedish				
Krona	137,507	-	137,507	-
US Dollar	4,213,701	-	2,013,900	2,199,801
	17,320,916	-	14,258,030	3,062,886

Currency	Fixed rate financial assets weighted average period for which rate is fixed	Fixed rate financial assets weighted average interest rate
Canadian		
Dollar	4.25%	8.54 years
Euro	4.75%	7.65 years
Japanese Yen	1.52%	7.68 years
Sterling Pound	4.41%	11.39 years
Swedish Krona	4.50%	5.69 years
US Dollar	3.06%	10.18 years

At 30 June 2010, 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 period would amount to approximately US\$923,209, arising substantially from the increase in market values of debt securities (31 December 2009: US\$858,149). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First State High Quality Bond Fund as of 30 June 2010

Currency	Total US\$	Floating rate Financial assets US\$	Fixed rate Financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	52,539,227	1,546,865	50,992,362	-
	52,539,227	1,546,865	50,992,362	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	5.05%	8.14 years

First State High Quality Bond Fund as of 31 December 2009

Currency	Total US\$	Floating rate Financial assets US\$	Fixed rate Financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	55,398,561	1,494,572	49,404,354	4,499,635
	55,398,561	1,494,572	49,404,354	4,499,635

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	5.27%	8.46 years

At 30 June 2010, 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\$3,313,114, arising sub-

stantially from the increase in market values of debt securities (31 December 2009: US\$3,294,320). 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 30 June 2010

Currency	Total US\$	Floating rate Financial assets US\$	Fixed rate Financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	116,604,092	-	109,633,392	6,970,700
	116,604,092	-	109,633,392	6,970,700

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	4.94%	13.19 years

First State Long Term Bond Fund as of 31 December 2009

Currency	Total US\$	Floating rate Financial assets US\$	Fixed rate Financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	121,543,465	-	87,313,195	34,230,270
	121,543,465	-	87,313,195	34,230,270

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	5.28%	13.44 years

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

At 30 June 2010, 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 period would amount to approximately US\$ 11,005,422, arising substantially from the increase in market values of debt securities (31 December 2009: US\$8,684,456). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Asian Bond Fund as of 30 June 2010

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	23,205,151	3,517,514	19,584,167	103,470
	23,205,151	3,517,514	19,584,167	103,470

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	6.93%	8.16 years

First State Asian Bond Fund as of 31 December 2009

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	22,281,803	4,059,250	17,422,585	799,968
	22,281,803	4,059,250	17,422,585	799,968

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	7.23%	8.46 years

At 30 June 2010, 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 period would amount to approximately US\$1,581,504, arising substantially from the increase in market values of debt securities (31 December 2009: US\$1,521,074). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Asian Quality Bond Fund as of 30 June 2010

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	458,449,740	175,633,402	282,816,338	-
	458,449,740	175,633,402	282,816,338	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	6.35%	6.3 years

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First State Asian Quality Bond Fund as of 31 December 2009

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	436,776,293	208,231,631	228,544,662	-
	436,776,293	208,231,631	228,544,662	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	6.71%	6.51 years

At 30 June 2010, 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 period would amount to approximately US\$29,873,179, arising substantially from the increase in market values of debt securities (31 December 2009: US\$30,280,079). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Hong Kong Dollar Bond as of 30 June 2010

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	11,396,290	-	11,396,290	-
	11,396,290	-	11,396,290	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Hong Kong Dollar	4.02%	5.15 years

First State Hong Kong Dollar Bond as of 31 December 2009

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	11,384,291	262,239	10,219,386	902,666
	11,384,291	262,239	10,219,386	902,666

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Hong Kong Dollar	4.07%	5.23 years

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

At 30 June 2010, 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 period would amount to approximately US\$518,407, arising substantially from the increase in market values of debt securities (31 December 2009: US\$438,683). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First State Global Emerging Markets Debt Fund as of 30 June 2010

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	6,394,611	-	6,394,611	-
	6,394,611	-	6,394,611	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	8.17%	14.54 years

First State Global Emerging Markets Debt Fund as of 31 December 2009

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	6,331,779	-	6,331,779	-
	6,331,779	-	6,331,779	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	8.21%	14.96 years

At 30 June 2010, 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 period would amount to approximately US\$472,255, arising substantially from the increase in market values of debt securities (31 December 2009: US\$470,432). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

In accordance with the Company's policy, the Investment Manager monitors the Company's overall market risk on a daily basis, and the Board of Directors reviews it on a quarterly basis. There were no changes in the market risk management policies and procedures from the prior year ended 31 December 2009.

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 Balance Sheet date, if any.

The Company's investments in fixed income securities are subject to credit risk. Credit risk reflects the possibility that a borrower will not be able to meet its obligation to make payments of interest or principal when they fall due. The Investment Manager analyses the credit risk of the Company's fixed income investments prior to purchase and continue to monitor developments in credit quality subsequently.

Credit risk also represents the loss that the Company would incur if a counterparty failed to perform its contractual obligation to the Company. 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.

To measure and manage the Company's credit exposures, the Investment Manager primarily uses credit limits. While the Company's investment activities expose it to many different industries and counterparties, the Company routinely executes a high volume of transactions with counterparties in the financial services industry, including brokers and dealers and commercial banks, resulting in significant relative credit concentration with respect to this industry. In the ordinary course of business, the Company may also be subject to a concentration of credit risk to a particular counterparty, borrower or issuer; however the Investment Manager controls this exposure through the use of counterparty, credit and issuer limits. In general the limits applied (expressed as a value of each Fund) are 10% to individual issuers, 20% to deposit taking financial institutions, 5% (or 10% if an approved bank) to OTC derivative counterparties, and 20% to combined issuers/counterparties. Lower limits may be applied to individual issuers or counterparties if the Investment Manager feels it prudent to do so.

The Company's assets are safeguarded and held by the Custodian. The Investment Manager analyses the Credit risk of the Company's Custodian prior to appointment and continues to monitor developments in its credit quality subsequently. In addition the Investment Manager makes use from time to time of money market or exchange-traded funds or the placing of monies on deposit both in order to maximise return and to diversify the exposure of such assets. The Investment Manager only places deposits with approved banks with a short-term credit rating of P-1 and utilises money market funds with a rating of AAA. The Custodian has a short-term credit rating of P-1.

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (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 approved Custodian. The risk of default is considered minimal, as delivery of securities sold is only made once the custodian has received payment. Payment is made on a purchase once the securities have been received by the custodian. The trade will fail if either party fails to meet its obligation. Substantially all of the securities and cash of the Company are held by HSBC. Bankruptcy or insolvency of HSBC may cause the Company's rights with respect to securities and cash held by HSBC to be delayed or limited.

The carrying amounts of the financial assets best represent the maximum credit risk exposure at the balance sheet date. Details of the Company's financial assets exposed to credit risk are shown in the assets section of the current and prior year Balance Sheets on pages 160 – 168.

In accordance with the respective Fund's policy, the Investment Manager monitors the Fund's credit position on daily basis. There were no changes in the credit risk management policies and procedures from the prior year ended 31 December 2009.

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 and the First State Global Emerging Markets Debt Fund hold a majority of their assets in debt securities. An analysis of these debt securi-

ties 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 regulations.

First State Global Bond Fund

Portfolio by rating category

Rating	30 June 2010	31 Dec 2009
AAA	60.30%	64.09%
AAA / *-	-	-
AA+	4.75%	4.87%
AA	30.68%	23.04%
AA-	-	-
A+	4.27%	4.91%
A	-	-
A / *-	-	-
BBB	-	3.09%
Total	100.00%	100.00%

First State High Quality Bond Fund

Portfolio by rating category

Rating	30 June 2010	31 Dec 2009
AAA	45.62%	32.58%
AA+	0.86%	0.84%
AA	4.84%	8.54%
AA-	2.40%	2.39%
A+	13.20%	14.77%
A	8.68%	8.53%
A-	12.11%	11.37%
BBB+	9.73%	9.46%
BBB	2.56%	2.54%
N/A	-	8.98%
Total	100.00%	100.00%

*Credit rating expected to be downgraded in the near future.

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First State Long Term Bond Fund

Portfolio by rating category

Rating	30 June 2010	31 Dec 2009
AAA	91.43%	89.45%
AA+	0.90%	0.89%
AA	2.36%	2.28%
AA-	0.90%	0.92%
A+	3.89%	3.74%
A	0.52%	0.51%
N/A	–	2.21%
Total	100.00%	100.00%

First State Asian Bond Fund

Portfolio by rating category

Rating	30 June 2010	31 Dec 2009
AAA	3.44%	4.54%
AA+	1.07%	1.08%
AA	0.44%	0.44%
AA-	0.77%	0.80%
A+	1.43%	1.50%
A	18.51%	19.37%
A-	19.50%	12.14%
BBB+	2.13%	1.27%
BBB	8.37%	9.38%
BBB-	6.67%	3.88%
BB+	4.48%	5.73%
BB	11.49%	4.62%
BB-	13.01%	22.30%
B+	2.61%	2.75%
B+ /*-	–	–
B	0.98%	1.47%
B-	–	–
N/A	5.10%	8.73%
Total	100.00%	100.00%

First State Hong Kong Dollar Bond

Portfolio by rating category

Rating	30 June 2010	31 Dec 2009
AAA	2.29%	2.43%
AA+	40.93%	44.72%
AA+ /*-	–	–
AA	10.68%	13.57%
AA-	3.28%	5.85%
AA- /*+	–	–
A+	16.45%	12.64%
A	15.06%	13.72%
A-	8.97%	4.18%
BBB+ /*-	–	0.54%
BBB	1.13%	2.35%
BBB-	–	–
N/A	1.21%	–
Total	100.00%	100.00%

First State Asian Quality Bond Fund

Portfolio by rating category

Rating	30 June 2010	31 Dec 2009
AAA	2.21%	1.36%
AA+	0.95%	0.96%
AA	1.08%	0.66%
AA-	0.83%	0.84%
A+	5.89%	6.12%
A	25.14%	23.08%
A-	21.37%	13.63%
BBB+	8.13%	8.85%
BBB+ /*-	–	–
BBB	18.24%	24.91%
BBB-	6.09%	3.83%
Baa3	–	–
BB+	1.21%	1.91%
N/A	8.86%	13.85%
Total	100.00%	100.00%

*Credit rating expected to be downgraded in the near future.

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First State Global Emerging Markets Debt Fund

Portfolio by rating category

Rating	30 June 2010	31 Dec 2009
AAA	4.45%	–
AA+	9.05%	9.11%
A+	–	–
A	–	–
A-	9.54%	6.85%
BBB	18.97%	19.31%
BBB-	20.05%	20.92%
BB	18.99%	–
BB-	16.94%	37.98%
B+	–	–
B	–	–
B-	2.01%	2.37%
N/A	–	3.46%
Total	100.00%	100.00%

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company is exposed to daily cash redemptions of redeemable shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. The Company's listed securities are considered readily realisable as they are listed on major stock exchanges.

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. Liquidity positions are monitored on a daily basis and action taken as necessary to maintain an adequate level of liquidity to meet all known funding requirements.

In accordance with the respective Company's policy, the Investment Manager monitors the Company's liquidity position on a daily basis. There were no changes in the liquidity risk management policies and procedures from the prior year ended 31 December 2009.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Balance Sheet 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. 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.

***Credit rating expected to be downgraded in the near future.**

8. Risk arising from financial instruments (continued)

(e) Liquidity risk (continued)

At 30 June 2010

	Less than 1 month US\$	1-3 months US\$	No stated maturity US\$
<i>Financial liabilities</i>			
Bank Overdrafts	-	-	2,218,417
Financial liability at fair value through profit or loss	-	1,619,644	-
Due to Brokers	24,560,974	-	-
Due to Shareholders	18,881,572	-	-
Due to Investment Manager	-	11,246,750	-
Dividends payable	59,015	-	-
Due to Administrator	-	548,114	-
Due to Custodian	-	659,766	-
Accrued expenses	-	-	2,542,711
Redeemable shares	8,681,497,118	-	-
Total	8,724,998,679	14,074,274	4,761,128

At 31 December 2009

	Less than 1 month US\$	1-3 months US\$	No stated maturity US\$
<i>Financial liabilities</i>			
Bank Overdrafts	-	-	2,595,252
Financial liability at fair value through profit or loss	-	407,244	-
Due to Brokers	10,547,556	-	-
Due to Shareholders	57,545,984	-	-
Due to Investment Manager	-	10,728,929	-
Dividends payable	59,015	-	-
Accrued expenses	-	1,069,394	546,337
Redeemable shares	8,051,040,948	-	-
Total	8,119,193,503	12,205,567	3,141,589

(f) Fair value

All the financial assets and liabilities of the Company are stated at fair value at 30 June 2010. Gains and losses on financial assets are shown on the Income Statement on pages 169 – 178.

9. Derivative contracts

Futures contracts

Futures contract 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. Futures contracts have little credit risk because the counterparties are futures exchanges.

Futures contract 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 or forward trading account. As a result, a relatively small price movement in an underlying of a futures contract may result in substantial losses to the Company. Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

First State Global Umbrella Fund p.l.c.

Notes Forming Part of the Financial Statements for the Period ended 30 June 2010 (continued)

9. Derivative contracts (continued)

Futures contracts (continued)

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures, and forward contracts 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 and forward contracts, 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 futures contracts entered into by the Company as at 30 June 2010 are disclosed in the Schedule of Investments. The counterparty for all futures contracts is HSBC.

10. Cash and cash equivalent

Bank balances were held with HSBC Bank Plc, HSBC Institutional Trust Services (Asia) Limited (a wholly owned subsidiary of HSBC Holdings Plc), The Hong Kong & Shanghai Banking Corporation (Mumbai, India) for Indian cash, The Hong Kong & Shanghai Banking Corporation (Taipei, Taiwan) for Taiwan cash and The Hong Kong & Shanghai Banking Corporation Limited (Seoul, South Korea) for South Korean Won cash. Cash margin of US\$2,997,864 (31 December 2009: US\$2,646,232) is held with HSBC as at 30 June 2010. This includes collateral for futures positions held in respect of Global Bond Fund, High Quality Bond Fund, Long Term Bond Fund, Asian Bond Fund and Asian Quality Bond Fund.

Any temporary overdraft balances are secured by way of a charge on the cash and securities of the Company.

11. Cross liability

The Company introduced segregated liability between the various Funds during 2007. As such the Company generally will not be liable as a whole to third parties as there is no cross-liability between the Funds.

12. Delegation to sub-investment managers

The Investment Manager has delegated the investment management of certain Funds to First State Investment Management (UK) Limited and First State Investments (Singapore), both of which are wholly owned subsidiaries of the Commonwealth Bank of Australia group of companies.

The table below sets out the details of the Funds which are managed by the Investment Manager or which are delegated to each of the sub-investment managers:

Investment Manager/ Sub-Investment Managers	Funds
First State Investments (Hong Kong) Limited	First State Asian Equity Plus Fund First State China Growth Fund First State China Focus Fund First State Greater China Growth Fund First State Hong Kong Growth Fund First State Asian Bond Fund First State Asian Quality Bond Fund First State Global Emerging Markets Debt Fund First State Hong Kong Dollar Bond Fund
First State Investments (Singapore)	First State Asian Growth Fund First State Asia Innovation Fund First State Singapore and Malaysia Growth Fund
First State Investments Management (UK) Limited	First State Global Opportunities Fund First State Indian Subcontinent Fund First State Global Emerging Markets Leaders Fund
Colonial First State Investments Limited	First State Global Bond Fund First State High Quality Bond Fund First State Long Term Bond Fund First State Global Resources Fund First State Global Property Securities Fund First State Asian Property Securities Fund First State Global Listed Infrastructure Fund

13. Related parties

As at 30 June 2010, Michael Stapleton held 2,474 units in the First State Asian Property Securities Fund.

14. Comparatives

The Comparative figures for the Balance Sheet relate to the year ended 31 December 2009, while the comparative figures for the Income Statement, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Distribution Statement relate to the period ended 30 June 2009.

15. Significant event during the period

The First State Global Emerging Markets Select Fund and the First State Asia Pacific Select Fund were launched on 11 March 2010. The First State Global Agribusiness Fund was launched on 7 April 2010.

Mr. Lindsay Mann resigned as a Director on 5 January 2010. Mr. Michael Stapelton was appointed as a Director on 14 April 2010.

16. Event since the period end

There were no subsequent events, which have a bearing on the understanding of these financial statements.

17. Approval of the financial statements

The Financial Statements were approved by the Board of Directors on 19 August 2010.

First State Global Umbrella Fund p.l.c.

DIRECTORY

FIRST STATE GLOBAL UMBRELLA FUND P.L.C.

REGISTERED OFFICE: 1 GRAND CANAL SQUARE, GRAND CANAL HARBOUR, DUBLIN 2

INVESTMENT MANAGER

First State Investments
(Hong Kong) Limited
Sixth Floor, Three Exchange Square
Central
Hong Kong

SUB-INVESTMENT MANAGERS

First State Investment (Singapore)
One Temasek Avenue
#17-01 Millenia Tower
Singapore 039192

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

Colonial First State Investments Limited
Level 29
Colonial Centre
52 Martin Place
Sydney
New South Wales
2000
Australia

DIRECTORS

*Peter Blessing (Irish)
Greg Cooper (British)
Lindsay Mann (Australian)
(Resigned on 5 January 2010)
*Hans Vogel (German)
Michael Stapleton (Australian)
(Appointed 14 April 2010)
*Irish Resident and Independent
Non-Executive Directors

LEGAL ADVISERS IN IRELAND

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

ADMINISTRATOR, SECRETARY 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

INDEPENDENT AUDITORS

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

DISTRIBUTORS LONDON OFFICE

First State Investments (UK) Limited
3rd Floor
30 Canon Street
London EC4M 6YQ
England

EDINBURGH OFFICE

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

HONG KONG OFFICE

First State Investments (Hong Kong) Limited
Sixth Floor
Three Exchange Square
Central
Hong Kong

SINGAPORE OFFICE

First State Investments (Singapore)
One Temasek Avenue
#17-01 Millenia Tower
Singapore 039192

First State Investments (Hong Kong) Limited

Sixth Floor
Three Exchange Square
8 Connaught Place
Hong Kong

Telephone: (852) 2846 7555

Intermediary Hotline: (852) 2846 7575

Investor Services Hotline: (852) 2846 7566

Fax: (852) 2868 4742

Email: info@firststate.com.hk

www.firststateasia.com