

First State Umbrella Funds

Annual Report

July 2016 - June 2017

First State Umbrella Funds

First State Asian Bridge Fund

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This annual report shall not constitute an offer to sell or a solicitation of an offer to buy units in the Sub-Funds of First State Umbrella Funds. Subscriptions are to be made only on the basis of the information contained in the relevant Explanatory Memorandum, as supplemented by the latest annual and semi-annual reports.

First State Umbrella Funds
First State Asian Bridge Fund

Report of the Manager
for the year ended 30 June 2017

Performance

	1 July 2016 to 30 June 2017	1 July 2015 to 30 June 2016
First State Asian Bridge Fund ("FSAB Fund") [^]	9.86%	-1.05%
Benchmark:		
Customized Benchmark [#]	13.79%	-1.24%

[^] Dividend adjustment return

[#] 50% MSCI AC Asia Pacific Ex Japan Free & 50% JP Morgan Asia Credit (USD)

(Performance calculation is based on the official dealing NAV.)

Market review

On the equity side, the MSCI AC Asia Pacific ex-Japan Index returned 25.3% in US dollar terms over the 12 months to the end of June 2017. Korea and Taiwan were the best performing countries over the year, while the Philippines and Malaysia were the weakest. At a sector level, Information Technology and Materials outperformed, while Telecom Services and Real Estate lagged.

Meanwhile, the JP Morgan Asia Credit Index (JACI) gained 3.1% over the 12-month period despite a sell-off in US treasuries with the 10-year yield rising from 1.47% to 2.3%. Average spread of the JACI moved 40 bps tighter from 272 bps to 232 bps as the demand and supply technical remains very strong for Asian credits.

Outlook

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

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

First State Umbrella Funds

First State Asian Bridge Fund

Report of the Manager (continued)

for the year ended 30 June 2017

Outlook (continued)

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

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

First State Umbrella Funds
First State Asian Bridge Fund

Performance Table (Unaudited)
for the year ended 30 June 2017

Net asset values

	Financial year	Net asset value US\$	Net asset value per unit in issue US\$
	30.6.2017	63,602,218	14.64
	30.6.2016	58,569,179	13.99
	30.6.2015	63,067,889	14.90

Performance record

	Financial year ended	Highest price per unit US\$	Lowest price per unit US\$
	30.6.2017	14.74	13.28
	30.6.2016	14.87	12.85
	30.6.2015	15.46	14.43
	30.6.2014	14.76	13.46
	30.6.2013	15.26	13.64
	30.6.2012	15.25	12.72
	30.6.2011	15.28	13.51
	30.6.2010	13.99	11.77
	30.6.2009	14.85	8.94
	30.6.2008	16.96	14.85

First State Umbrella Funds

First State Asian Bridge Fund

Report of the Trustee

for the year ended 30 June 2017

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 10 May 2001, as amended, for the year ended 30 June 2017.

For and on behalf of

HSBC Institutional Trust Services (Asia) Limited
as the Trustee of
First State Umbrella Funds
First State Asian Bridge Fund

Hong Kong, 18 October 2017

Independent Auditor’s Report To the Unitholders of First State Umbrella Funds First State Asian Bridge Fund (the “Fund”)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of the Fund set out on pages 9 to 48, which comprise:

- the statement of net assets as at 30 June 2017;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the cash flow statement for the year then ended;
- the statement of distribution for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 June 2017, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the “Management”) of the Fund are responsible for the other information. The other information comprises report of the manager, performance table (unaudited), report of the trustee, investment portfolio (unaudited), statement of movements in portfolio holdings (unaudited) and general information, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor’s Report To the Unitholders of First State Umbrella Funds First State Asian Bridge Fund (the “Fund”)

Report on the Audit of the Financial Statements (continued)

Other Information (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 10 May 2001, as amended (“Trust Deed”) and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the “SFC Code”).

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

Independent Auditor's Report To the Unitholders of First State Umbrella Funds First State Asian Bridge Fund (the "Fund")

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 18 October 2017

First State Umbrella Funds
First State Asian Bridge Fund

Statement of Net Assets
as at 30 June 2017

	Note	2017 US\$	2016 US\$
Assets			
Current assets			
Investments	4(b)	59,325,949	57,058,874
Derivative financial instruments	6	13,063	66,703
Interest receivable		264,566	305,056
Dividend receivable		95,991	121,849
Amounts receivable from brokers		–	765,910
Amounts receivable on subscription		1,290,242	319,986
Margin deposits		14,239	43,536
Cash at banks		4,449,522	864,405
Total assets		65,453,572	59,546,319
Liabilities			
Current liabilities			
Derivative financial instruments	6	4,666	92,252
Amounts payable on redemption		52,702	54,522
Amounts payable to brokers		1,599,849	685,061
Accounts payable and accrued expenses		194,137	145,305
Total liabilities		1,851,354	977,140
Equity			
Net assets attributable to unitholders	3	63,602,218	58,569,179
Number of units in issue		4,341,534.64	4,185,630.63
Net assets attributable to unitholders per unit		14.64	13.99

Signed for and on behalf of

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

First State Investments (Hong Kong) Limited
as the Manager

The notes on pages 14 to 48 form part of these financial statements.

First State Umbrella Funds
First State Asian Bridge Fund

Statement of Comprehensive Income
for the year ended 30 June 2017

	Note	2017 US\$	2016 US\$
Income			
Interest on investments		942,760	1,211,410
Dividend on investments		685,248	683,808
Interest on bank deposits		204	34
Net gains/(losses) on investments and derivative financial instruments	5	4,913,846	(1,275,069)
Other income		25,505	2,726
Exchange losses		(282,729)	(23,926)
Total net income		<u>6,284,834</u>	<u>598,983</u>
Expenses			
Management fee	9(a)	696,835	1,044,665
Trustee's fee	9(b)	29,070	28,172
Administration fee	9(c)	58,140	56,344
Auditor's remuneration		31,846	31,120
Legal and professional fee		31,488	46,417
Safe custody and bank charges	7	1,686	2,517
Interest expenses	7	769	583
Other operating expenses		53,658	56,195
Total operating expenses		<u>903,492</u>	<u>1,266,013</u>
Profit/(loss) before tax		5,381,342	(667,030)
Taxation		(74,431)	(61,229)
Total comprehensive income/(loss)		<u>5,306,911</u>	<u>(728,259)</u>

The notes on pages 14 to 48 form part of these financial statements.

First State Umbrella Funds
First State Asian Bridge Fund

Statement of Changes in Equity
for the year ended 30 June 2017

	Note	2017		2016	
		Units	US\$	Units	US\$
Balance at the beginning of the year		4,185,630.63	58,569,179	4,230,438.21	63,067,889
Allotment of units		1,439,452.86	20,796,664	976,471.11	13,248,478
Redemption of units		(1,283,548.85)	(18,157,352)	(1,021,278.69)	(14,106,650)
Total comprehensive income/(loss)		–	5,306,911	–	(728,259)
Distributions to unitholders	11	–	(2,913,184)	–	(2,912,279)
Balance at the end of the year		<u>4,341,534.64</u>	<u>63,602,218</u>	<u>4,185,630.63</u>	<u>58,569,179</u>

The notes on pages 14 to 48 form part of these financial statements.

First State Umbrella Funds
First State Asian Bridge Fund

Cash Flow Statement
for the year ended 30 June 2017

	2017	2016
	US\$	US\$
Cash flows from operating activities		
Purchase of investments and derivative financial instruments	(33,861,343)	(27,797,453)
Proceeds from sale of investments and derivative financial instruments	37,874,909	28,103,978
Dividend received	647,866	633,337
Interest received	1,253,361	1,297,104
Other income received	25,505	2,726
Interest paid	(769)	(583)
Administration fee paid	(57,923)	(56,696)
Auditor's remuneration paid	(31,310)	(30,736)
Management fee paid	(682,401)	(1,085,971)
Trustee's fee paid	(28,962)	(28,348)
Decrease/(increase) in margin deposits	29,297	(26,857)
Capital gains tax paid	(1,140)	–
Other operating expenses	(53,296)	(100,102)
Net cash generated from operating activities	5,113,794	910,399
Cash flows from financing activities		
Allotment of units*	18,346,913	12,793,826
Distributions to unitholders*	(1,433,689)	(1,342,092)
Redemption of units	(18,159,172)	(14,098,332)
Net cash used in financing activities	(1,245,948)	(2,646,598)
Net increase/(decrease) in cash and cash equivalents	3,867,846	(1,736,199)
Effect of foreign exchange rate changes	(282,729)	(23,926)
Cash and cash equivalents at the beginning of the year	864,405	2,624,530
Cash and cash equivalents at the end of the year	4,449,522	864,405
Analysis of balance of cash and cash equivalents		
Cash at banks	4,449,522	864,405

* During the year, there were non-cash transactions of US\$1,479,495 (2016: US\$1,570,187) on the allotment of units and distributions to unitholders.

The notes on pages 14 to 48 form part of these financial statements.

First State Umbrella Funds
First State Asian Bridge Fund

Statement of Distribution
for the year ended 30 June 2017

	2017	2016
	US\$	US\$
Undistributed (loss)/income brought forward at 1 July	(1,267,541)	1,345,198
Transfer from/(to) capital	1,267,541	(1,345,198)
Total comprehensive income for the year*	2,811,503	1,644,738
Interim distribution distributed on 27 February 2017 (US\$0.3357 per unit) (2016: on 25 February 2016 (US\$0.3452 per unit))	(1,426,653)	(1,371,575)
Final distribution distributed on 10 August 2016 (US\$0.3497 per unit) (2015: on 24 August 2015 (US\$0.3725 per unit))	<u>(1,486,531)</u>	<u>(1,540,704)</u>
Undistributed loss at 30 June	<u><u>(101,681)</u></u>	<u><u>(1,267,541)</u></u>

* Total comprehensive income for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant Trust Deed, Supplemental Deeds and Explanatory Memorandum.

The notes on pages 14 to 48 form part of these financial statements.

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements for the year ended 30 June 2017

1. The Umbrella Funds and the Fund

First State Umbrella Funds (the “Umbrella Funds”) is an umbrella fund established in Hong Kong under a Trust Deed dated 10 May 2001, as amended. As at 30 June 2017, the Umbrella Funds had only one sub-fund, namely the First State Asian Bridge Fund (the “Fund”), which was launched on 25 September 2003.

The Umbrella Funds and the Fund are authorised by the Securities and Futures Commission of Hong Kong under Section 104 of the Securities and Futures Ordinance and are required to comply with the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the Trustee to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Standards and amendments to existing standards effective from 1 July 2016

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2016 that would be expected to have a material impact on the Fund.

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements (continued) for the year ended 30 June 2017

2. Summary of significant accounting policies (continued)

(a) *Basis of preparation (continued)*

New standards, amendments and interpretations that are relevant to the Fund but are not yet effective and have not been early adopted by the Fund

HKFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income ("OCI") and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling to profit or loss. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually uses for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Fund is yet to assess HKFRS 9's full impact and expect that the application of the standard will have no material impact on how the results and financial position of the Fund is prepared.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

(b) *Investments*

All investments have been classified as "financial assets at fair value through profit or loss".

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included in the statement of comprehensive income in the period in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements (continued) for the year ended 30 June 2017

2. Summary of significant accounting policies (continued)

(b) *Investments (continued)*

Investments that are listed or traded on an exchange are fair valued based on quoted bid market prices. Investments which are not listed on an exchange are valued by using quotes from brokers.

Investment in other funds (“Investee Funds”) are subject to the terms and conditions of the respective offering documents of the investee funds. The investee funds are valued by reference to their net asset value per unit/share as determined by the administrators of the investee funds at each reporting date. If the net asset value of the investee funds is not available or the Manager considers that such net asset value is not reflective of the fair value, the Manager may exercise discretion and judgment to estimate the fair value of the investee funds.

(c) *Derivative financial instruments*

Derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

The best evidence of the fair value of a derivative financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received). Subsequent changes in the fair value of any derivative financial instrument are recognised immediately in the statement of comprehensive income.

(d) *Income*

Interest income is recognised on a time-proportionate basis using the effective interest method. Dividend income is recognised when the right to receive payments is established. Other income is accounted for on an accruals basis.

(e) *Translation of foreign currencies*

(i) Functional and presentation currencies

Items included in the Fund’s financial statements are measured using the currency of the primary economic environment in which it operates (“the functional currency”). The performance of the Fund is measured and reported to the holders of redeemable units in United States dollar. The Manager considers the United States dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in United States dollar, which is the Fund’s functional and presentation currency.

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements (continued) for the year ended 30 June 2017

2. Summary of significant accounting policies (continued)

(e) *Translation of foreign currencies (continued)*

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within “exchange gains/(losses)”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gains/(losses) on investments and derivative financial instruments”.

(f) *Expenses*

Expenses are accounted for on an accruals basis.

(g) *Subscription and redemption of units*

The Fund issues units, which are redeemable at the holder’s option and are classified as equity. The price at which units are subscribed or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day.

(h) *Offsetting financial instruments*

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

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements (continued) for the year ended 30 June 2017

2. Summary of significant accounting policies (continued)

(i) *Cash and cash equivalents*

For the purposes of the cash flow statement, cash and cash equivalents comprise cash at banks with maturity of three months or less from the date of placing the deposits, net of bank overdrafts.

(j) *Amounts receivable from/payable to brokers*

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

(k) *Taxation*

The Fund currently incurs withholding tax imposed by certain countries on investment income and capital gains. Such income is recorded gross of withholding tax in the statement of comprehensive income.

3. Net assets attributable to unitholders

The Fund has no restrictions on the subscriptions of units. However, to protect the interests of unitholders, the Manager is entitled, with the approval of the Trustee, to limit the number of units redeemed on any dealing day (whether by sale to the Manager or by cancellation by the Trustee) to 10% of the total number of units in issue. In this event, the limitation will apply pro rata so that all unitholders wishing to redeem units on that dealing day will redeem the same proportion of such units, and units not redeemed (but which would otherwise have been redeemed) will be carried forward for redemption, subject to the same limitation, on the next dealing day. If requests for redemption are so carried forward, the Manager will inform the unitholders concerned. Subscriptions and redemptions of units during the year are shown in the statement of changes in equity. In order to achieve the investment objectives, the Fund endeavors to invest its capital in accordance with the investment policies as outlined in note 4, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

As at 30 June 2017, the Fund had US\$63,602,218 (2016: US\$58,569,179) of puttable financial instruments classified as equity.

The Fund's objectives and policies for managing its obligations to redeem these instruments are included in note 4(i) on capital risk management and note 4(f) on liquidity risk.

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements (continued)

for the year ended 30 June 2017

4. Financial risk management

Investments and derivative financial instruments are classified as “financial assets and liabilities at fair value through profit or loss”. The remaining financial assets and liabilities as shown on the statement of net assets are classified as “loans and receivables” and “other financial liabilities” respectively.

(a) Strategy in using financial instruments

The investment objective of the Fund is to provide investors with capital growth over the medium to long term by investing in listed equities and quoted debt securities in the Asia Pacific markets. Further with effect from 28 January 2015, the Fund may invest up to 10% of its net assets in certain eligible China A-shares via the Shanghai-Hong Kong Stock Connect (the “Stock Connect”).

The Fund is expected to provide a return in excess of the relevant benchmark index, the MSCI AC Asia Pacific Ex Japan Free in US dollars.

The Fund is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk.

The risks and the respective risk management policies employed by the Fund to manage these risks are discussed below:

(b) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

It is the policy of the Manager to maintain a diversified portfolio of investments so as to minimise risk.

As at year end, the overall market exposures were as follows:

	2017		2016	
	Fair value US\$	% of net assets	Fair value US\$	% of net assets
Held for trading:				
– Equities	31,796,213	49.99	29,227,389	49.90
– Debt securities	27,529,736	43.29	27,831,485	47.52
	<u>59,325,949</u>	<u>93.28</u>	<u>57,058,874</u>	<u>97.42</u>

First State Umbrella Funds
First State Asian Bridge Fund

Notes to the Financial Statements (continued)
for the year ended 30 June 2017

4. Financial risk management (continued)

(b) Market price risk (continued)

The following table shows the market exposure the Fund has to various markets:

	2017 US\$ equivalents	2016 US\$ equivalents
Markets exposed to		
Equities		
Australia	2,862,803	2,564,406
China	4,720,170	3,848,744
Hong Kong	3,526,444	3,188,343
India	5,535,043	5,896,453
Indonesia	446,725	–
Japan	2,187,505	1,770,731
Malaysia	316,194	289,163
Philippines	2,186,783	1,430,854
Singapore	2,179,485	3,025,455
South Korea	2,658,118	2,265,681
Taiwan	3,980,147	3,805,467
Thailand	1,196,796	1,142,092
Bonds		
Australia	261,296	518,084
China	12,139,714	10,547,460
Hong Kong	2,280,304	3,205,080
India	2,490,685	1,964,969
Indonesia	1,705,607	3,560,396
Malaysia	1,048,588	559,122
Singapore	713,979	1,048,837
South Korea	2,074,270	1,382,567
Thailand	420,282	866,131
United States	499,453	–
Money market instruments		
Australia	–	308,943
China	856,694	202,992
Hong Kong	919,382	410,000
Malaysia	407,580	405,612
Singapore	1,515,654	1,540,155
South Korea	196,248	708,679
Thailand	–	302,331
United Kingdom	–	300,127
	59,325,949	57,058,874

The market exposure to country is based on the place of domiciles of the security.

First State Umbrella Funds
First State Asian Bridge Fund

Notes to the Financial Statements (continued)
for the year ended 30 June 2017

4. Financial risk management (continued)

(b) Market price risk (continued)

The exposure to sectors at 30 June 2017 and 2016 are as follows:

	2017	2016
	% of net assets	% of net assets
Sectors exposed to		
Equities		
Consumer discretionary	6.07	2.07
Consumer staples	9.03	8.72
Energy	–	0.32
Financials	9.24	10.94
Health care	5.27	5.11
Industrials	4.12	8.21
Information technology	10.56	10.32
Materials	0.78	0.13
Multiple	0.82	0.64
Real estate	1.92	–
Telecommunication services	0.47	1.19
Utilities	1.71	2.25
	<hr/>	<hr/>
	49.99	49.90
	<hr/> <hr/>	<hr/> <hr/>

First State Umbrella Funds
First State Asian Bridge Fund

Notes to the Financial Statements (continued)
for the year ended 30 June 2017

4. Financial risk management (continued)

(b) Market price risk (continued)

	2017	2016
	% of net assets	% of net assets
Sectors exposed to		
Debt securities		
Agency	16.55	14.69
Automotive	0.82	–
Banking	9.67	13.43
Consumer cyclical services	0.35	–
Electric	0.91	1.41
Financial	0.25	–
Food and beverage	0.31	–
Home construction	3.38	7.04
Independent energy	–	0.39
Industrials	1.70	1.23
Integrated	0.48	–
Life insurance	0.35	–
Metals and mining	0.32	–
Natural gas	–	0.68
Property and casualty	1.09	–
Refining	0.43	0.96
REIT	0.73	1.69
Retailers	0.31	0.34
Sovereign	0.32	2.19
Technology	1.92	0.89
Transportation services	0.83	–
Treasury	0.95	1.34
Wireless	1.25	0.46
Wirelines	0.37	0.78
	<hr/>	<hr/>
	43.29	47.52
	<hr/> <hr/>	<hr/> <hr/>

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements (continued) for the year ended 30 June 2017

4. Financial risk management (continued)

(b) Market price risk (continued)

There are no individual investments with market value exceeding 10% of the Fund's net asset value at 30 June 2017 and 30 June 2016.

The table below summarises the impact on the net assets attributable to unitholders, as at 30 June 2017 and 2016, of a reasonably possible change in the benchmark market index relating to equity instruments as applied to the respective beta reported by Barra. Market price risk for the debt securities is disclosed in note 4(c) under interest rate risk.

The reasonably possible change in the benchmark market index has been determined by using the annualised benchmark returns since inception.

The performance of the Fund does not necessarily follow the benchmark and the holdings in the Fund 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.

	2017		2016	
	Change in market index % +/-	Impact US\$ +/-	Change in market index % +/-	Impact US\$ +/-
MSCI AC Asia Pacific Ex Japan Free index in US\$	6.70%	1,746,651	3.50%	781,916

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements (continued) for the year ended 30 June 2017

4. Financial risk management (continued)

(b) Market price risk (continued)

The Fund's investments in Investee Funds are subject to the terms and conditions of the respective Investee Funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The right of the Fund to request redemption of its investments in the Investee Funds is on daily basis.

The exposure to investments in Investee Funds at fair value by strategy employed is disclosed in the following table. These investments are included in "investments" in the statement of net assets.

Investment funds	2017			2016		
	Number of Investee Funds	Fair value US\$	% of net assets	Number of Investee Funds	Fair value US\$	% of net assets
Strategy						
Equity long/short	1	521,786	0.82%	1	376,860	0.64%
		<u>521,786</u>	<u>0.82%</u>		<u>376,860</u>	<u>0.64%</u>

During the year ended 30 June 2017, there was no purchase of Investee Funds and the total net gains incurred on investments in Investee Funds were US\$144,926 (2016: net losses US\$292,715). As at 30 June 2017 and 2016 there were no capital commitment obligations and no amounts due to investee funds for unsettled purchases.

The Fund's maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investments in Investee Funds.

Once the Fund has disposed of its shares/units in an Investee Fund, the Fund ceases to be exposed to any risk from that Investee Fund.

(c) Interest rate risk

Interest rate risk is the risk that the value or cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

First State Umbrella Funds
First State Asian Bridge Fund

Notes to the Financial Statements (continued)
for the year ended 30 June 2017

4. Financial risk management (continued)

(c) Interest rate risk (continued)

The table below summarises the Fund's exposure to interest rate risk. It includes the Fund's assets and liabilities, categorised by the earlier of contractual re-pricing or maturity dates.

At 30 June 2017

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	2,306,349	8,535,394	16,687,993	31,796,213	59,325,949
Derivative financial instruments	–	–	–	13,063	13,063
Interest receivable	–	–	–	264,566	264,566
Dividend receivable	–	–	–	95,991	95,991
Amounts receivable on subscription	–	–	–	1,290,242	1,290,242
Margin deposits	14,239	–	–	–	14,239
Cash at banks	4,449,522	–	–	–	4,449,522
Total assets	6,770,110	8,535,394	16,687,993	33,460,075	65,453,572
Liabilities					
Derivative financial instruments	–	–	–	(4,666)	(4,666)
Amounts payable on redemption	–	–	–	(52,702)	(52,702)
Amounts payable to brokers	–	–	–	(1,599,849)	(1,599,849)
Accounts payable and accrued expenses	–	–	–	(194,137)	(194,137)
Total liabilities	–	–	–	(1,851,354)	(1,851,354)
Total interest sensitivity gap	6,770,110	8,535,394	16,687,993		

First State Umbrella Funds
First State Asian Bridge Fund

Notes to the Financial Statements (continued)
for the year ended 30 June 2017

4. Financial risk management (continued)

(c) Interest rate risk (continued)

At 30 June 2016

	Up to 1 year	1-5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Assets					
Investments	213,771	10,220,919	17,396,795	29,227,389	57,058,874
Derivative financial instruments	–	–	–	66,703	66,703
Interest receivable	–	–	–	305,056	305,056
Dividend receivable	–	–	–	121,849	121,849
Amounts receivable from brokers	–	–	–	765,910	765,910
Amounts receivable on subscription	–	–	–	319,986	319,986
Margin deposits	43,536	–	–	–	43,536
Cash at banks	864,405	–	–	–	864,405
Total assets	1,121,712	10,220,919	17,396,795	30,806,893	59,546,319
Liabilities					
Derivative financial instruments	–	–	–	(92,252)	(92,252)
Amounts payable on redemption	–	–	–	(54,522)	(54,522)
Amounts payable to brokers	–	–	–	(685,061)	(685,061)
Accounts payable and accrued expenses	–	–	–	(145,305)	(145,305)
Total liabilities	–	–	–	(977,140)	(977,140)
Total interest sensitivity gap	1,121,712	10,220,919	17,396,795		

At 30 June 2017, should interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders would amount to approximately US\$1.51 million (2016: US\$1.50 million), arising substantially from the increase/decrease in market values of debt securities.

The Manager has used its view of what would be a “reasonable possible shift” in the market interest rates to estimate the change for use in the interest rate risk sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in basis points are revised annually depending on the Manager’s current view of market interest rate sensitivity and other relevant factors.

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements (continued)

for the year ended 30 June 2017

4. Financial risk management (continued)

(d) Credit and custody risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency, negligence or fraudulent action of the custodian or of a sub-custodian.

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the custodian. The table below summarises the assets placed with the bank and custodian at 30 June 2017 and 2016.

At 30 June 2017

	US\$	Credit rating	Source of credit rating
<u>Custodians – custody risk</u>			
HSBC Institutional Trust Services (Asia) Limited	59,325,949	AA-*	Fitch
J.P. Morgan Securities LLC	13,063	A+	S&P
<u>Bank – credit risk</u>			
The Hongkong and Shanghai Banking Corporation Limited	4,449,522	AA-*	Fitch
J.P. Morgan Securities LLC	14,239	A+	S&P

At 30 June 2016

	US\$	Credit rating	Source of credit rating
<u>Custodians – custody risk</u>			
HSBC Institutional Trust Services (Asia) Limited	57,058,874	AA-*	Fitch
J.P. Morgan Securities LLC	66,703	A+	S&P
<u>Bank – credit risk</u>			
The Hongkong and Shanghai Banking Corporation Limited	864,405	AA-*	Fitch
J.P. Morgan Securities LLC	43,536	A+	S&P

All derivative financial instruments represent, outstanding forward foreign exchange contracts and bond futures contracts as disclosed in note 6. The counterparties of these forward foreign exchange contracts and bond futures contracts are The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch and J.P. Morgan Securities LLC (2016: The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch and J.P. Morgan Securities LLC).

* The credit ratings of HSBC Institutional Trust Services (Asia) Limited and The Hongkong and Shanghai Banking Corporation Limited are obtained from HSBC Holdings PLC, which is the ultimate holding company.

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements (continued) for the year ended 30 June 2017

4. Financial risk management (continued)

(d) Credit and custody risk (continued)

As the Fund holds debt securities, it is also exposed to risk that the issuers may not be able to repay the principal amount at maturity and interest. The credit risk is mitigated as the debt securities held are subject to the requirements of (i) minimum credit rating, and (ii) maximum holding of 10% of net asset value for any single issuer.

The table below summarises the credit rating of the investment portfolio by S&P/Moody's:

Portfolio by rating category

Rating	2017	2016
AAA/Aaa/Aa1/Aa2/Aa3/AA+/AA/AA-/A+/A/A-/A1/A2/A3	13.82%	15.09%
BBB+/BBB/BBB-/Baa1/Baa2/Baa3	20.26%	19.99%
BB+/BB/BB-/B2/Ba1/Ba2	3.01%	7.98%
B+/B/B1	1.85%	2.87%
NR	4.35%	1.59%
Total	43.29%	47.52%

All transactions in listed/quoted investments are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal since delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund limits its exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Fund considers to be well established.

The Fund had arranged uncommitted overdraft facility with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"). To secure the facility, the Fund has granted HSBC a lien on the collateral and the securities and/or cash held in the other accounts from time to time whether for safe custody or otherwise in respect of the Fund's actual or contingent liabilities under the facility. The Fund is therefore also exposed to credit risk to HSBC. Please refer to note 7 for uncommitted bank overdraft.

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the statement of net assets.

None of the assets is impaired nor past due but not impaired.

First State Umbrella Funds
First State Asian Bridge Fund

Notes to the Financial Statements (continued)
for the year ended 30 June 2017

4. Financial risk management (continued)

(e) Offsetting and amounts subject to broker arrangements and similar agreements

As at 30 June 2017 and 2016, the Fund was subject to broker arrangement with its derivative counterparties. All of the derivative assets and liabilities of the Fund held with these counterparties and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable broker arrangements and similar agreements. The tables are presented by type of financial instruments.

Financial assets subject to offsetting, enforceable broker arrangements and similar agreements:

	A	B	C = A-B
	Gross amounts of recognised financial assets US\$	Gross amounts of recognised financial liabilities offset in the statement of net assets US\$	Net amounts of financial assets presented in the statement of net assets US\$
As at 30 June 2017			
<u>Financial assets</u>			
Margin deposits	14,239	–	14,239
Derivative assets	13,063	–	13,063
	27,302	–	27,302
As at 30 June 2016			
<u>Financial assets</u>			
Margin deposits	43,536	–	43,536
Derivative assets	66,703	–	66,703
	110,239	–	110,239

First State Umbrella Funds
First State Asian Bridge Fund

Notes to the Financial Statements (continued)
for the year ended 30 June 2017

4. Financial risk management (continued)

(e) *Offsetting and amounts subject to broker arrangements and similar agreements (continued)*

Financial liabilities subject to offsetting, enforceable broker arrangements and similar agreements:

	A	B	C = A-B
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the statement of net assets	Net amounts of financial liabilities presented in the statement of net assets
	US\$	US\$	US\$
As at 30 June 2017			
<u>Financial liabilities</u>			
Derivative liabilities	4,666	–	4,666
	4,666	–	4,666
As at 30 June 2016			
<u>Financial liabilities</u>			
Derivative liabilities	92,252	–	92,252
	92,252	–	92,252

First State Umbrella Funds
First State Asian Bridge Fund

Notes to the Financial Statements (continued)
for the year ended 30 June 2017

4. Financial risk management (continued)

(e) *Offsetting and amounts subject to broker arrangements and similar agreements (continued)*

The following table presents the Fund's financial assets subject to offsetting, enforceable broker arrangements and similar agreements, by counterparty:

	C = A-B	D		E = C-D
	Net amounts of financial assets presented in the statement of net assets US\$	Related amounts not offset in the statement of net assets		Net amount US\$
		D(i) Financial instruments US\$	D(ii) Cash collateral US\$	
As at 30 June 2017				
<u>Counterparty</u>				
J.P. Morgan Securities LLC	27,302	(4,469)	–	22,833
	27,302	(4,469)	–	22,833
As at 30 June 2016				
<u>Counterparty</u>				
J.P. Morgan Securities LLC	110,239	(92,172)	–	18,067
	110,239	(92,172)	–	18,067

First State Umbrella Funds
First State Asian Bridge Fund

Notes to the Financial Statements (continued)
for the year ended 30 June 2017

4. Financial risk management (continued)

(e) *Offsetting and amounts subject to broker arrangements and similar agreements (continued)*

The following table presents the Fund's financial liabilities subject to offsetting, enforceable broker arrangements and similar agreements, by counterparty:

	C = A-B	D		E = C-D
	Net amounts of financial liabilities presented in the statement of net assets	Related amounts not offset in the statement of net assets		Net amount
	US\$	D(i) Financial instruments US\$	D(ii) Cash collateral US\$	US\$
As at 30 June 2017				
<u>Counterparty</u>				
J.P. Morgan Securities LLC	4,469	(4,469)	–	–
HSBC Plc	197	–	–	197
	4,666	(4,469)	–	197
As at 30 June 2016				
<u>Counterparty</u>				
J.P. Morgan Securities LLC	92,172	(92,172)	–	–
HSBC Plc	80	–	–	80
	92,252	(92,172)	–	80

The Fund and its counterparties have elected to settle all transactions on a gross basis; however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the broker agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement;
- bankruptcy.

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements (continued) for the year ended 30 June 2017

4. Financial risk management (continued)

(f) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in settling a liability, including a redemption request.

The Fund is exposed to daily cash redemptions of units in the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. Please refer to note 3 for restrictions on unit redemption and note 7 for uncommitted bank overdraft.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month US\$	1-3 months US\$	Over 3 months US\$
At 30 June 2017			
Derivative financial instruments	197	4,469	–
Amounts payable on redemption	52,702	–	–
Amounts payable to brokers	1,599,849	–	–
Accounts payable and accrued expenses	153,753	38,808	1,576
Total financial liabilities	1,806,501	43,277	1,576
	Less than 1 month US\$	1-3 months US\$	Over 3 months US\$
At 30 June 2016			
Derivative financial instruments	80	92,172	–
Amounts payable on redemption	54,522	–	–
Amounts payable to brokers	685,061	–	–
Accounts payable and accrued expenses	107,297	37,279	729
Total financial liabilities	846,960	129,451	729

Units are redeemed on demand at the holder's option. As at 30 June 2017, there was 1 (2016: 1) unitholder holding over 10% of the Fund's net assets.

First State Umbrella Funds
First State Asian Bridge Fund

Notes to the Financial Statements (continued)
for the year ended 30 June 2017

4. Financial risk management (continued)

(f) Liquidity risk (continued)

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 1 month or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month US\$	1-3 months US\$	More than 3 months US\$
At 30 June 2017			
Investments	59,325,949	–	–
Derivative financial instruments	–	13,063	–
Interest receivable	65,891	97,028	101,647
Dividend receivable	79,125	16,866	–
Amounts receivable on subscription	1,290,242	–	–
Margin deposits	14,239	–	–
Cash at banks	4,449,522	–	–
Total assets	65,224,968	126,957	101,647

	Less than 1 month US\$	1-3 months US\$	More than 3 months US\$
At 30 June 2016			
Investments	57,058,874	–	–
Derivative financial instruments	–	66,703	–
Interest receivable	77,140	122,034	105,882
Dividend receivable	96,696	25,153	–
Amounts receivable from brokers	765,910	–	–
Amounts receivable on subscription	319,986	–	–
Margin deposits	43,536	–	–
Cash at banks	864,405	–	–
Total assets	59,226,547	213,890	105,882

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements (continued) for the year ended 30 June 2017

4. Financial risk management (continued)

(g) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Fund has assets and liabilities denominated in currencies other than United States dollar, the Fund's functional and presentation currency. The Fund is therefore exposed to currency risk, as the value of the monetary assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Manager will enter into forward foreign exchange contracts from time to time to hedge against the fluctuation in exchange rates. Details of forward foreign exchange contracts outstanding at the year end are disclosed in note 6.

The table below summarises the Fund's net exposure to different major currencies:

	2017		2016	
	Monetary	Non-	Monetary	Non-
	US\$	monetary US\$	US\$	monetary US\$
Australian dollar	–	2,862,803	–	2,564,406
Chinese renminbi	8,428	1,897,778	15,665	930,383
Hong Kong dollar	19,309	5,527,626	52,533	5,516,979
Indian rupee	(139,695)	5,692,294	327,380	5,896,453
Indonesian rupiah	(58,470)	446,725	543,996	–
Japanese yen	934	2,187,505	2,681	1,770,731
Malaysian ringgit	783	420,362	108,774	289,163
Philippines peso	(59,762)	2,186,783	–	1,430,854
Singapore dollar	–	1,460,120	–	2,073,143
South Korean won	2,523	2,658,118	(76,586)	2,265,681
Taiwan dollar	78,320	3,980,147	238,044	3,805,467
Thai baht	–	1,196,796	–	1,142,092

First State Umbrella Funds
First State Asian Bridge Fund

Notes to the Financial Statements (continued)
for the year ended 30 June 2017

4. Financial risk management (continued)

(g) Currency risk (continued)

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage with all other variables held constant.

As Hong Kong dollar is currently pegged to United States dollar within a narrow range, the impact on net assets is considered minimal, hence no sensitivity analysis of Hong Kong dollar is presented.

	2017			2016		
	Change +/-	Impact Monetary US\$ equivalent +/-	Impact Non- monetary US\$ equivalent +/-	Change +/-	Impact Monetary US\$ equivalent +/-	Impact Non- monetary US\$ equivalent +/-
Australian dollar	5.0%	–	143,140	5.0%	–	128,220
Chinese renminbi	5.0%	421	94,889	5.0%	783	46,519
Indian rupee	5.0%	(6,985)	284,615	5.0%	16,369	294,823
Indonesian rupiah	5.0%	(2,924)	22,336	5.0%	27,200	–
Japanese yen	5.0%	47	109,375	5.0%	134	88,537
Malaysian ringgit	5.0%	39	21,018	5.0%	5,439	14,458
Philippines peso	5.0%	(2,988)	109,339	5.0%	–	71,543
Singapore dollar	5.0%	–	73,006	5.0%	–	103,657
South Korean won	5.0%	126	132,906	5.0%	(3,829)	113,284
Taiwan dollar	5.0%	3,916	199,007	5.0%	11,902	190,273
Thai baht	5.0%	–	59,840	5.0%	–	57,105

The Manager has used its view of what would be a “reasonable possible shift” in the exchange rates to estimate the change for use in the currency risk sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in exchange rates % are revised annually depending on the Manager’s current view of exchange rates volatility and other relevant factors.

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements (continued) for the year ended 30 June 2017

4. Financial risk management (continued)

(h) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price used for financial liabilities is the current asking price.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Fund. The Fund considers observable data to be such market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

First State Umbrella Funds
First State Asian Bridge Fund

Notes to the Financial Statements (continued)
for the year ended 30 June 2017

4. Financial risk management (continued)

(h) Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Fund's investments and derivative financial instruments (by class) measured at fair value:

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
At 30 June 2017				
Assets				
Held for trading				
– Equities	31,274,427	521,786	–	31,796,213
– Debt securities	–	27,529,736	–	27,529,736
– Derivatives	13,063	–	–	13,063
Total assets	<u>31,287,490</u>	<u>28,051,522</u>	<u>–</u>	<u>59,339,012</u>
Liabilities				
Held for trading				
– Derivatives	4,469	197	–	4,666
Total liabilities	<u>4,469</u>	<u>197</u>	<u>–</u>	<u>4,666</u>
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
At 30 June 2016				
Assets				
Held for trading				
– Equities	28,850,529	376,860	–	29,227,389
– Debt securities	–	27,831,485	–	27,831,485
– Derivatives	66,703	–	–	66,703
Total assets	<u>28,917,232</u>	<u>28,208,345</u>	<u>–</u>	<u>57,125,577</u>
Liabilities				
Held for trading				
– Derivatives	92,172	80	–	92,252
Total liabilities	<u>92,172</u>	<u>80</u>	<u>–</u>	<u>92,252</u>

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements (continued) for the year ended 30 June 2017

4. Financial risk management (continued)

(h) Fair value estimation (continued)

Financial instruments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include quoted debt securities and unlisted derivatives. As level 2 instruments 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.

The Investee Funds classified within level 2 were fair valued based on the net asset value or redemption price as reported by the respective administrators or investment managers. These values were observable as these are the prices in which subscriptions or redemptions of the Investee Funds can be transacted upon at the reporting date.

Financial instruments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 30 June 2017 and 2016, the Fund did not hold any instruments classified in level 3.

There were no transfers between levels for the years ended 30 June 2017 and 2016.

The assets and liabilities as stated in the statement of net assets excluding investments and derivative financial instruments, are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

(i) Capital risk management

The capital of the Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly as the Fund is subject to subscriptions and redemptions every day at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- monitor the level of subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Fund.

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

First State Umbrella Funds
First State Asian Bridge Fund

Notes to the Financial Statements (continued)
for the year ended 30 June 2017

5. Net gains/(losses) on investments and derivative financial instruments

	2017	2016
	US\$	US\$
Change in unrealised gains/(losses) in value of investments	2,461,462	(2,346,939)
Change in unrealised gains/(losses) on derivative financial instruments	33,945	(26,058)
Realised gains on sale of investments	2,417,064	1,192,429
Realised gain/(losses) on derivative financial instruments	1,375	(94,501)
	<u>4,913,846</u>	<u>(1,275,069)</u>

6. Derivative financial instruments

Derivative financial instruments represent outstanding forward foreign exchange contracts and bond futures contracts.

	2017		2016	
	US\$	% of net assets	US\$	% of net assets
<u>Derivative financial instruments</u>				
– Bond futures	13,063	0.02	66,703	0.12
Total derivative financial instruments				
– assets	<u>13,063</u>	<u>0.02</u>	<u>66,703</u>	<u>0.12</u>
– Bond futures	(4,469)	(0.01)	(92,172)	(0.16)
– Forward foreign exchange contracts	(197)	(0.00)	(80)	(0.00)
Total derivative financial instruments				
– liabilities	<u>(4,666)</u>	<u>(0.01)</u>	<u>(92,252)</u>	<u>(0.16)</u>

The details of outstanding forward foreign exchange contracts as at year end for the Fund were as follows:

At 30 June 2017

Contract to deliver	In exchange for	Settlement date	Fair value
			US\$
IDR875,731,075	USD65,889	3 July 2017	(180)
PHP302,154	USD5,999	3 July 2017	(17)
			<u>(197)</u>

First State Umbrella Funds
First State Asian Bridge Fund

Notes to the Financial Statements (continued)
for the year ended 30 June 2017

6. Derivative financial instruments (continued)

At 30 June 2016

Contract to deliver	In exchange for	Settlement date	Fair value US\$
USD52,880	TWD1,708,231	1 July 2016	(77)
KRW59,441,739	USD51,608	1 July 2016	(2)
KRW3,849,978	USD3,343	1 July 2016	–
KRW8,982,962	USD7,799	1 July 2016	–
KRW15,952,412	USD13,850	1 July 2016	(1)
			<u>(80)</u>

The details of bond futures contracts as at year end for the Fund were as follows:

As at 30 June 2017

Contract size	Notional amount	Description	Position	Counter-party	Fair value US\$
4	1,000	US LN B FT 0917 USU7	Long	J.P. Morgan Securities LLC	4,469
(25)	(1,000)	US 10YR 0917 TYU7	Short	J.P. Morgan Securities LLC	8,594
13	2,000	US 2YR CBT 0917 TUU7	Long	J.P. Morgan Securities LLC	(4,469)

As at 30 June 2016

Contract size	Notional amount	Description	Position	Counter-party	Fair value US\$
4	1,000	US ULTR CBT 0916 AULU6	Long	J.P. Morgan Securities LLC	51,531
(20)	(1,000)	US 10YR 0916 TYU6	Short	J.P. Morgan Securities LLC	(63,328)
13	2,000	US 2YR CBT 0916 TUU6	Long	J.P. Morgan Securities LLC	15,172
(13)	(1,000)	US 5Y CBT 0916 FVU6	Short	J.P. Morgan Securities LLC	(28,844)

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements (continued) for the year ended 30 June 2017

7. Uncommitted bank overdraft

The Fund had arranged uncommitted overdraft with HSBC Bank Bermuda Limited (formerly known as The Bank of Bermuda Limited), Hong Kong Branch (the "Branch"), an affiliate party of the Trustee. According to the Transfer of Facility and Security Agreement dated 15 October 2004 between the Branch, HSBC, the Trustee and the Manager, the arranged facility had been transferred to HSBC.

The overdraft facility limit is the lesser of US\$8,000,000 and 25% of the net asset value of the Fund. The overdraft balance shall bear interest at 0.5% above HSBC's best lending rate for United States Dollars and 2.6% below HSBC's best lending rate for Hong Kong Dollars.

To secure the facility, the Fund had granted HSBC a charge over all present and future investments of the Fund upon utilising the facility. The Fund will not during the subsistence of the investment without the written consent of HSBC create or attempt to create or permit to subsist any encumbrance in or affecting the investment which may prejudice, diminish or affect the investment provided by the Security Deeds and the Transfer of Facility and Security Agreement. During the year, the Fund utilised the facility. As at 30 June 2017, the Fund did not have an overdraft (2016: US\$Nil).

For the year ended 30 June 2017, an interest expense of US\$769 (2016: US\$583) and bank charges of US\$1,521 (2016: US\$2,241) were incurred by the Fund.

8. Taxation

- (a) No provision for Hong Kong profits tax has been made as the Fund was authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.
- (b) The Fund invests in shares of companies in the People's Republic of China ("PRC") listed on the Hong Kong Stock Exchange ("H-shares"). Under the PRC Corporate Income Tax Law, the Fund may be liable to pay PRC tax on the capital gains realised in the trading of H-shares. However, no provision was made for taxation from such gains in the financial statements as the Trustee and the Manager believe that the Fund can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of China tax on capital gains is not probable.

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements (continued) for the year ended 30 June 2017

8. Taxation (continued)

- (c) The Fund invests in B-shares of companies listed in the PRC. Under current PRC tax laws, gains derived from the transfer of shares of Chinese companies by non-residents should be subject to a withholding tax of 10%, unless exempt under relevant tax treaties. The State Administration of Taxation (“SAT”) has remained silent on the application of the withholding tax for capital gains and until further clarification is issued by the SAT, the Manager considers that there is significant uncertainty in respect of whether the Fund has any liability and the extent of such liability. In making the assessment, the Manager has considered (a) the current position of the SAT, (b) absence of a withholding mechanism of the relevant tax, and (c) current market practice. Based on assumptions that the withholding tax, if levied, is at 10% of the gross gain, the maximum liability the Fund may be exposed is US\$13,920 (2016: US\$13,920), calculated based on the realised gain and unrealised gain from all investments in B-shares up to 30 June 2017. The Manager has assessed the risk for the Fund to be liable for such tax and consider such risk to be low as at 30 June 2017, and therefore no provision is made.
- (d) The Fund invests in A-shares of companies listed in the PRC. Under current PRC tax laws, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Fund) on the trading of China A-shares through the Stock Connect with effect from 17 November 2014. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies.
- (e) The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%. In September 2012, the Australian Government introduced legislation exempting gains realised by a foreign managed fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met and the Manager believes that the Fund has met these conditions and criteria. In June 2015, the Australian government further introduced legislation (“Legislation”) which exempts gains realised by a foreign managed fund on or after 1 July 2011 provided that certain ownership conditions and other criteria can be met.

As at the date of approval of the financial statements, the Trustee and the Manager consider that a charge for tax on gains on Australian investments as at 30 June 2017 is unlikely. The Trustee and the Manager are of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. No provision for such tax was made as at 30 June 2017 accordingly. This assessment represents the best estimate of the Trustee and the Manager and the amount ultimately payable could differ significantly.

- (f) Withholding tax was charged on certain dividend income received during the year.

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements (continued) for the year ended 30 June 2017

9. Transactions with connected persons/related parties

The following is a summary of the transactions entered into during the year between the Fund and its related parties including the Trustee, the Manager and its connected persons. Connected persons of the Manager are those defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of the Trustee's and the Manager's knowledge, the Fund does not have any other transactions with connected persons except those disclosed below.

(a) *Management fee*

Prior to 12 September 2016, the Manager was entitled to receive in arrears a monthly management fee from the Fund, accrued on and calculated as at each dealing day at the rate of 1% per annum of the net asset value of the Fund.

Effective from 12 September 2016, the Manager is entitled to receive in arrears a monthly management fee from the Fund, accrued on and calculated as at each dealing day at the rate of 1.25% per annum of the net asset value of the Fund. The Manager may increase the rate of management fee payable in respect of the Fund up to 2.25% per annum on giving not less than three months' written notice of such increase to the Trustee and the unitholders.

In addition, prior to 1 April 2016, a fixed total expense ratio (the "TER") is applied to calculate the management fee of the Fund. The TER represents total actual expenses and any fees payable to the Trustee but exclusive of any establishment costs, costs of acquiring and disposing of investments, interest expenses, taxes, any non-recurring or extraordinary losses and expenses or any litigation costs, calculated on an accruals basis. The TER is expressed as a percentage per annum of the latest net asset value of the Fund. In the event that the TER exceeds/is less than 3% per annum in the first financial year of the Fund or thereafter, 2.5% per annum, the management fee payable to the Manager shall be reduced/increased to the extent that the TER still exceeds/is less than 3% per annum for the first financial year and 2.5% per annum thereafter, respectively.

Such TER adjustment should be accrued as at each dealing day, with the relevant adjustment or payment, being effected on a monthly basis at the time of payment of the management fee.

Effective from 1 April 2016, the Manager had approved the termination of TER arrangement.

For the year ended 30 June 2017, a management fee of US\$696,835 (2016: US\$1,044,665) was incurred by the Fund, of which US\$61,344 (2016: US\$46,910) remained payable at 30 June 2017.

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements (continued) for the year ended 30 June 2017

9. Transactions with connected persons/related parties (continued)

(b) *Trustee's fee*

The Trustee is entitled to receive in arrears a monthly trustee fee from the Fund, accrued on and calculated at each dealing day at the rate of 0.05% per annum of the net asset value of the Fund. The Trustee may increase the rate of the trustee fee up to 1% per annum by giving not less than three months' written notice to the Manager and the unitholders. For the year ended 30 June 2017, a trustee fee of US\$29,070 (2016: US\$28,172) was incurred by the Fund, of which US\$2,454 (2016: US\$2,346) remained payable at 30 June 2017.

(c) *Administration fee*

The Trustee is also entitled to receive in arrears a monthly administration fee from the Fund, accrued on and calculated at each dealing day at the rate of 0.1% per annum of the net asset value of the Fund, subject to a minimum fee of US\$1,250 per month. For the year ended 30 June 2017, an administration fee of US\$58,140 (2016: US\$56,344) was incurred by the Fund, of which US\$4,908 (2016: US\$4,691) remained payable at 30 June 2017.

(d) *Subscription and redemption charge*

The Manager is entitled to a charge of 5% of the issue price and the redemption price per unit relating to subscriptions and redemptions respectively in the Fund. For the year ended 30 June 2017, the income accruing to the Manager relating to subscriptions of the Fund amounted to US\$281,184 (2016: US\$140,801) of which US\$53,893 (2016: US\$24,932) remained payable at 30 June 2017.

The Manager has not levied any realisation charges on redemption of units in the Fund during the year ended 30 June 2017 (2016: Nil).

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements (continued) for the year ended 30 June 2017

9. Transactions with connected persons/related parties (continued)

(e) Brokerage

First State Asian Bridge Fund utilized the brokerage service of Commonwealth Bank of Australia (“CBA”), which is the ultimate holding company of the Manager, in the ordinary course of its investment sales and purchases activities. Information relating to these transactions is set out below.

	2017	2016
	US\$	US\$
Total brokerage commission paid in respect of the Fund	–	–
<i>Commonwealth Bank of Australia</i>		
Total aggregate value of transactions	1,119,871	2,050,640
Percentage of such transactions in value to total transactions during the year	1.57%	4.84%
Total commission paid to CBA	–	–
Percentage of such commission in value to total commission during the year	–	–
Average commission rate	–	–

(f) Cross trade with fund managed by the Manager

During the year ended 30 June 2017, the Fund has transacted with another fund which is also managed by the Manager. The Fund sold investment amounting to US\$34,302 to that another fund. The percentage of such transaction in value to total transactions during the year is 0.05%. The transaction was carried out at fair value of the investment on the date of the transaction. The decision was in the best interest of the Fund and fell within the investment objectives and policies of the Fund. There was no similar transaction in the year ended 30 June 2016.

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements (continued)

for the year ended 30 June 2017

9. Transactions with connected persons/related parties (continued)

(g) Other transactions and balances with the Trustee and its related parties

In addition to the trustee's fee of US\$29,070 (2016: US\$28,172) as disclosed in note 9(b) and the administration fee of US\$58,140 (2016: US\$56,344) as disclosed in note 9(c), the Fund had the following additional transactions with the Trustee and its related parties. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

	2017	2016
	US\$	US\$
Interest on bank deposits	204	34
Interest expense	769	583
Safe custody and bank charges	1,686	2,517
Transaction cost	14,280	9,495

In addition to the trustee fee payable of US\$2,454 (2016: US\$2,346) as disclosed in note 9(b) and the administration fee payable of US\$4,908 (2016: US\$4,691) as disclosed in note 9(c), the Fund had the following additional balances with the Trustee and its related parties.

	2017	2016
	US\$	US\$
Cash at banks	4,449,522	864,405
Interest receivable	264,566	305,056
Transaction costs payable	9,352	8,842

During the year ended 30 June 2017 and 2016, the Fund had an uncommitted bank overdraft with the Trustee and its related parties as disclosed in note 7.

10. Soft commission arrangements

The Manager may make use of commission sharing arrangements with brokerage firms that execute orders or that provide research and advisory services to the Manager. 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 Manager to the executing broker is used to purchase third party research or execution services. The Manager made use of commission sharing arrangement during the year ended 30 June 2017 and 2016. The brokerage firm has provided execution services in this period and a portion of commission paid has been used to purchase third party research services.

First State Umbrella Funds

First State Asian Bridge Fund

Notes to the Financial Statements (continued) for the year ended 30 June 2017

11. Distributions

The Manager intends to declare distributions on units in the Fund on a semi-annual basis for the six-month periods to the end of June and December in each year. Distributions will normally be paid by the end of February and August in each year. The unitholders may elect to have distributions paid in cash or reinvested in the Fund.

	2017	2016
	US\$	US\$
Final distribution		
– US\$0.3725 on 4,136,117.17 units paid on 24 August 2015	–	1,540,704
– US\$0.3497 on 4,250,876.38 units paid on 10 August 2016	1,486,531	–
Interim distribution		
– US\$0.3452 on 3,973,276.86 units paid on 25 February 2016	–	1,371,575
– US\$0.3357 on 4,249,785.61 units paid on 27 February 2017	1,426,653	–
Total distributions	<u>2,913,184</u>	<u>2,912,279</u>

12. Subsequent events

A final distribution of US\$0.3660 per unit of the Fund totaling US\$2,206,552 related to the period from 1 January to 30 June 2017 was declared on 29 July 2017. The proposed distribution has not been reflected as a liability in the financial statements as at 30 June 2017.

13. Approval of the financial statements

The financial statements were approved by the Trustee and the Manager on 18 October 2017.

First State Umbrella Funds
First State Asian Bridge Fund

Investment Portfolio (Unaudited)
as at 30 June 2017

	Holdings as at 30.6.2017	Market value US\$	% of net asset value
<u>Listed/quoted investments (93.28%)</u>			
(I) Equities (49.99%)			
<i>Australia</i>			
BRAMBLES LTD	43,543	325,512	0.51
CSL LTD	12,959	1,375,414	2.16
RAMSAY HEALTH CARE LTD	11,737	663,479	1.04
RESMED INC	64,738	498,398	0.79
		2,862,803	4.50
<i>China</i>			
AAC TECHNOLOGIES HOLDINGS INC	39,000	487,728	0.77
BAIDU INC	1,234	220,639	0.35
CHINA MENGNIU DAIRY CO LTD	275,000	537,008	0.84
CHINA SOUTH PUBLISHING	129,773	357,160	0.56
CSPC PHARMACEUTICAL GROUP LTD	204,000	296,942	0.47
ENN ENERGY HOLDINGS LTD	96,000	578,754	0.91
FIRST STATE FUNDS FIRST STATE CHINA A SHARES FUND	26,446.302	521,786	0.82
FUYAO GLASS INDUSTRY GROUP CO LTD	76,000	290,197	0.45
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY	62,800	381,950	0.60
MIDEA GROUP CO LTD	88,898	565,237	0.89
MINTH GROUP LTD	114,000	482,769	0.76
		4,720,170	7.42
<i>Hong Kong</i>			
AIA GROUP LTD	83,400	609,122	0.96
CK HUTCHISON HOLDINGS LTD	84,500	1,060,533	1.67
JARDINE MATHESON HOLDINGS LTD	10,487	672,217	1.05
LINK REIT	59,578	453,075	0.71
TECHTRONIC INDUSTRIES CO LTD	58,000	266,428	0.42
VITASOY INTL HLDGS LTD	226,000	465,069	0.73
		3,526,444	5.54

First State Umbrella Funds
First State Asian Bridge Fund

Investment Portfolio (Unaudited) (continued)
as at 30 June 2017

	Holdings as at 30.6.2017	Market value US\$	% of net asset value
<u>Listed/quoted investments (93.28%) (continued)</u>			
(I) Equities (49.99%) (continued)			
<i>India</i>			
AXIS BANK LTD	19,229	153,957	0.24
DABUR INDIA LTD	91,865	413,684	0.65
DR REDDY'S LABORATORIES LTD	8,006	332,872	0.52
GODREJ CONSUMER PRODUCTS LTD	30,416	454,994	0.71
HDFC BANK LTD	52,077	1,330,052	2.09
HOUSING DEVELOPMENT FINANCE CORP LTD	29,596	736,904	1.16
INFOSYS TECHNOLOGIES LTD	26,106	376,885	0.59
KOTAK MAHINDRA BANK LTD	25,634	379,103	0.60
LUPIN LTD	11,471	187,549	0.29
MARICO LTD	38,887	188,155	0.30
NESTLE INDIA LTD	3,035	316,117	0.50
TATA CONSULTANCY SERVICES LTD	13,696	499,710	0.79
TECH MAHINDRA LTD	27,888	165,061	0.26
		5,535,043	8.70
<i>Indonesia</i>			
BANK CENTRAL ASIA	162,300	221,027	0.35
INDOCEMENT TUNGGAL PRAKARSA TBK PT	163,700	225,698	0.35
		446,725	0.70
<i>Japan</i>			
KEYENCE CORP	800	352,087	0.55
MISUMI GROUP INC	23,200	530,931	0.84
PIGEON CORP	9,800	356,141	0.56
RYOHIN KEIKAKU CO LTD	1,500	375,686	0.59
SHIMANO INC	1,500	237,734	0.37
SMC CORP	1,100	334,926	0.53
		2,187,505	3.44

First State Umbrella Funds
First State Asian Bridge Fund

Investment Portfolio (Unaudited) (continued)
as at 30 June 2017

	Holdings as at 30.6.2017	Market value US\$	% of net asset value
<u>Listed/quoted investments (93.28%) (continued)</u>			
(I) Equities (49.99%) (continued)			
<i>Malaysia</i>			
PUBLIC BANK	67,000	316,194	0.50
		<u>316,194</u>	<u>0.50</u>
<i>Philippines</i>			
BDO UNIBANK	181,254	440,341	0.69
DMCI HOLDINGS INC	1,297,700	362,285	0.57
MANILA WATER CO	833,600	505,877	0.80
SM INV CORP	30,850	483,158	0.76
UNIVERSAL ROBINA CORP	123,720	395,122	0.62
		<u>2,186,783</u>	<u>3.44</u>
<i>Singapore</i>			
DAIRY FARM INTERNATIONAL HOLDINGS LTD	91,290	719,365	1.13
DBS GROUP HLDGS LTD	29,209	439,471	0.69
OVERSEA-CHINESE BANKING CORP	92,763	726,457	1.14
SINGAPORE TELECOMMUNICATIONS LTD	104,200	294,192	0.47
		<u>2,179,485</u>	<u>3.43</u>
<i>South Korea</i>			
AMOREPACIFIC GROUP	3,180	359,675	0.56
HANON SYSTEMS	26,773	240,851	0.38
LG CHEMICAL LTD	1,082	274,528	0.43
LG HOUSEHOLD & HEALTH CARE LTD	731	633,987	1.00
NAVER CORP	399	292,032	0.46
SAMSUNG ELECTRONICS PFD	527	857,045	1.35
		<u>2,658,118</u>	<u>4.18</u>

First State Umbrella Funds
First State Asian Bridge Fund

Investment Portfolio (Unaudited) (continued)
as at 30 June 2017

	Holdings as at 30.6.2017	Market value US\$	% of net asset value
<u>Listed/quoted investments (93.28%) (continued)</u>			
(I) Equities (49.99%) (continued)			
<i>Taiwan</i>			
ADVANTECH CO LTD	89,124	631,358	0.99
DELTA ELECTRONICS INC	104,294	569,116	0.90
PRESIDENT CHAIN STORE CORP	53,000	476,504	0.75
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	273,791	1,872,045	2.94
UNI-PRESIDENT ENTERPRISES CORP	215,000	431,124	0.68
		<u>3,980,147</u>	<u>6.26</u>
<i>Thailand</i>			
CPN RETAIL GROWTH LEASEHOLD PROPERTY FUND	529,531	283,555	0.45
DELTA ELECTRONICS THAILAND PCL (FR)	153,800	391,423	0.61
KASIKORNBANK PCL	88,900	521,818	0.82
		<u>1,196,796</u>	<u>1.88</u>
Total Equities		<u>31,796,213</u>	<u>49.99</u>

First State Umbrella Funds
First State Asian Bridge Fund

Investment Portfolio (Unaudited) (continued)
as at 30 June 2017

	Holdings as at 30.6.2017	Market value US\$	% of net asset value
<u>Listed/quoted investments (93.28%) (continued)</u>			
(II) Debt securities (43.29%)			
Bonds (37.16%)			
<i>Australia</i>			
AUSTRALIA AND NEW ZEALAND BANKING GROUP (REG S) 4.5% 19/03/2024	250,000	261,296	0.41
		261,296	0.41
<i>China</i>			
ALIBABA GROUP HOLDING (REG) 4.5% 28/11/2034	200,000	220,066	0.35
AZURE NOVA INTERNATIONAL FINANCE SER EMTN (REG S) 3% 21/03/2020	200,000	199,870	0.31
AZURE NOVA INTERNATIONAL FINANCE SER EMTN (REG S) 3.5% 21/03/2022	200,000	201,750	0.32
AZURE ORBIT INTERNATIONAL FINANCE LTD (REGS) 3.75% 06/03/2023	250,000	254,585	0.40
BANK OF CHINA SER REGS 5% 13/11/2024	400,000	432,360	0.68
BANK OF CHINA/JOHANNESBURG (REG S) (REG) SER EMTN 4.88% 20/04/2020	2,000,000	299,116	0.47
BAO-TRANS ENTERPRISES (SER REGS) 3.75% 12/12/2018	200,000	202,750	0.32
BESTGAIN REAL ESTATE LTD (REGS) (REG) 2.625% 13/03/2018	350,000	349,993	0.55
CENTRAL CHINA REAL ESTATE (REG S) 8.75% 23/01/2021	300,000	320,250	0.50
CENTRAL CHINA REAL ESTATE EMTN 6.5% 04/06/2018	200,000	201,492	0.32
CHINA CINDA FINANCE 2017 (REG) (REG S) 4.1% 09/03/2024	200,000	203,264	0.32
CHINA MERCHANTS FINANCE EMTN (REGS) (BR) 5% 04/05/2022	200,000	216,730	0.34
CHINA RAILWAY XUNJIE CO LTD (REG S) (REG) 3.25% 28/07/2026	200,000	194,156	0.30

First State Umbrella Funds
First State Asian Bridge Fund

Investment Portfolio (Unaudited) (continued)
as at 30 June 2017

	Holdings as at 30.6.2017	Market value US\$	% of net asset value
<u>Listed/quoted investments (93.28%) (continued)</u>			
(II) Debt securities (43.29%) (continued)			
Bonds (37.16%) (continued)			
<i>China (continued)</i>			
CHINA REINSURANCE FINANCE (REG S) (REG) 3.375% 09/03/2022	500,000	493,545	0.78
CHINA REINSURANCE FINANCE (REG S) (REG) SER AUG 3.375% 09/03/2022	200,000	197,418	0.31
CHINA RESOURCES LAND LTD SER EMTN (REG S) (REG) 6% 27/02/2024	300,000	340,848	0.54
CHINALCO CAPITAL HOLDINGS (REG) (REG S) 4.25% 21/04/2022	300,000	301,125	0.47
CITIC LTD (REG) 6.625% 15/04/2021	300,000	338,625	0.53
CMHI FINANCE (BVI) CO (BR) 7.125% 18/06/2018	300,000	312,357	0.49
CNOOC FINANCE 2014 LTD 4.25% 30/04/2024	500,000	525,640	0.83
CNPC HK OVERSEAS CAPITAL (REG S) 5.95% 28/04/2041	200,000	252,134	0.40
COUNTRY GARDEN HOLDINGS CO (REG S) (REG) 7.5% 10/01/2023	250,000	260,625	0.41
COUNTRY GARDEN HOLDINGS CO LTD (REGS) 7.25% 04/04/2021	300,000	310,777	0.49
EXPORT-IMPORT BANK OF CHINA (REG) (SER REGS) 2.875% 26/04/2026	200,000	192,636	0.30
EXPORT-IMPORT BANK OF CHINA (REG S) (REG) 3.375% 14/03/2027	200,000	198,260	0.31
FRANSHION BRILLIANT LTD (REG S) (REG) 3.6% 03/03/2022	250,000	249,915	0.39
FRANSHION BRILLIANT LTD 5.375% 17/10/2018	200,000	206,750	0.32
FRANSHION DEVELOPMENT LTD (REG S) 6.75% 15/04/2021	550,000	615,312	0.97
HUARONG FINANCE (REG S) 3.375% 24/01/2020	250,000	251,645	0.40

First State Umbrella Funds
First State Asian Bridge Fund

Investment Portfolio (Unaudited) (continued)
as at 30 June 2017

	Holdings as at 30.6.2017	Market value US\$	% of net asset value
<u>Listed/quoted investments (93.28%) (continued)</u>			
(II) Debt securities (43.29%) (continued)			
Bonds (37.16%) (continued)			
<i>China (continued)</i>			
LENOVO GROUP LTD (REG) (REG S) 4.7% 08/05/2019	550,000	565,730	0.89
MEGA ADVANCE INVESTMENTS (REG S) 6.375% 12/05/2041	200,000	258,890	0.41
PROVEN HONOUR CAPITAL (REG S) (REG) 4.125% 06/05/2026	400,000	407,500	0.64
SINOPEC CAPITAL 2013 (REG S) 3.125% 24/04/2023	300,000	298,437	0.47
STATE GRID OVERSEAS INVESTMENT (REG S) 4.125% 07/05/2024	300,000	317,834	0.50
STATE GRID OVERSEAS INVESTMENT SER REGS (REG) (REG S) 3.5% 04/05/2027	400,000	399,620	0.63
STATE GRID OVERSEAS INVESTMENT SER REGS (REG) (REGS) 2.125% 18/05/2021	200,000	195,966	0.31
THREE GORGES FINANCE I CAYMAN ISLANDS (SER REGS) 3.15% 02/06/2026	500,000	486,980	0.77
WANDA PROPERTIES INTERNATIONAL CO (REG S) (REG) 7.25% 29/01/2024	250,000	267,080	0.42
WANDA PROPERTIES OVERSEAS (REG) (REG S) 4.875% 21/11/2018	200,000	199,236	0.31
WANT WANT CHINA FINANCE (REG S) 1.875% 14/05/2018	200,000	198,987	0.31
YUZHOU PROPERTIES CO LTD (REGS) (REG) 6% 25/02/2022	200,000	199,460	0.31
		12,139,714	19.09

First State Umbrella Funds
First State Asian Bridge Fund

Investment Portfolio (Unaudited) (continued)
as at 30 June 2017

	Holdings as at 30.6.2017	Market value US\$	% of net asset value
<u>Listed/quoted investments (93.28%) (continued)</u>			
(II) Debt securities (43.29%) (continued)			
Bonds (37.16%) (continued)			
<i>Hong Kong</i>			
AIA GROUP LTD (REG S) 4.875% 11/03/2044	200,000	223,389	0.35
HONGKONG ELECTRIC FIN SER EMTN (REG S) (REG) 2.875% 03/05/2026	600,000	577,422	0.91
HUTCHISON WHAMPOA INTERNATIONAL LTD (REG S) 7.45% 24/11/2033	200,000	281,254	0.44
LI & FUNG LTD (REG) (REG S) 5.25% 29/12/2049	300,000	276,375	0.43
NAN FUNG TREASURY II LTD (REG) (REG S) 5.5% PERP	300,000	298,500	0.47
SHIMAO PROPERTY HOLDINGS LTD (REG) (REG S) 4.75% 03/07/2022	300,000	298,719	0.47
STANDARD CHARTERED BANK EMTN 5.875% 24/06/2020	300,000	324,645	0.51
		2,280,304	3.58
<i>India</i>			
BHARTI AIRTEL INTERNATIONAL (REGS) (REG) 5.35% 20/05/2024	750,000	792,187	1.25
BPRL INTERNATIONAL SINGAPORE SER EMTN (REG S) 4.375% 18/01/2027	200,000	206,840	0.33
HOUSING DEVELOPMENT FINANCE CORP LTD SER GMTN (REG S) (REG) 7.875% 21/08/2019	10,000,000	157,251	0.25
NTPC LTD SER EMTN (REG S) (REG) 4.25% 26/02/2026	250,000	257,462	0.40
OIL INDIA INTERNATIONAL (REG S) (REG) 4% 21/04/2027	250,000	249,968	0.39
RELIANCE HOLDINGS USA INC (REG S) 5.4% 14/02/2022	250,000	274,319	0.43
RELIANCE INDUSTRIES LTD (REG S) (REG) 5.875% PERP	300,000	304,500	0.48
RURAL ELECTRIFICATION SER EMTN (REG S) (REG) 3.875% 07/07/2027	250,000	248,158	0.39
		2,490,685	3.92

First State Umbrella Funds
First State Asian Bridge Fund

Investment Portfolio (Unaudited) (continued)
as at 30 June 2017

	Holdings as at 30.6.2017	Market value US\$	% of net asset value
<u>Listed/quoted investments (93.28%) (continued)</u>			
(II) Debt securities (43.29%) (continued)			
Bonds (37.16%) (continued)			
<i>Indonesia</i>			
BANK RAKYAT INDONESIA (REG S) 2.95% 28/03/2018	200,000	200,376	0.31
PERTAMINA (REG S) 4.875% 03/05/2022	250,000	266,879	0.42
PERTAMINA (REG S) 5.25% 23/05/2021	200,000	216,500	0.34
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	200,000	227,242	0.36
PERUSAHAAN LISTRIK NEGAR (REG S) 5.5% 22/11/2021	350,000	383,610	0.60
PERUSAHAAN PENERBIT SBSN SER (REG S) (REG) 4.15% 29/03/2027	200,000	203,000	0.32
THETA CAPITAL PTE LTD (REG S) 7% 11/04/2022	200,000	208,000	0.33
		1,705,607	2.68
<i>Malaysia</i>			
AMBANK M SER EMTN (REG S) 3.125% 03/07/2019	200,000	201,728	0.32
AXIATA SPV1 LABUAN LTD 5.375% 28/04/2020	220,000	235,358	0.37
GOHL CAPITAL LTD (REG S) 4.25% 24/01/2027	300,000	310,944	0.49
MALAYSIA (GOVT OF) SER 0414 3.654% 31/10/2019	445,000	104,168	0.16
RHB BANK EMTN (REG) (REG S) 2.503% 06/10/2021	200,000	196,390	0.31
		1,048,588	1.65

First State Umbrella Funds
First State Asian Bridge Fund

Investment Portfolio (Unaudited) (continued)
as at 30 June 2017

	Holdings as at 30.6.2017	Market value US\$	% of net asset value
<u>Listed/quoted investments (93.28%) (continued)</u>			
(II) Debt securities (43.29%) (continued)			
Bonds (37.16%) (continued)			
<i>Singapore</i>			
OVERSEA-CHINESE BANKING CORP SER (REGS) 4.25% 19/06/2024	250,000	261,306	0.41
SINGTEL GROUP TREASURY P SER EMTN (REG S) 3.25% 30/06/2025	200,000	203,298	0.32
STATS CHIPPAK LTD (REG S) 4.5% 20/03/2018	250,000	249,375	0.39
		713,979	1.12
<i>South Korea</i>			
EXPORT-IMPORT BANK OF KOREA 4% 14/01/2024	300,000	317,101	0.50
EXPORT-IMPORT BANK OF KOREA SER EMTN (REG S) (REG) 3.6% 10/06/2018	1,000,000	146,117	0.23
HANA BANK SER REGS 4.375% 30/09/2024	350,000	364,608	0.57
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	350,000	323,137	0.51
HYUNDAI CAPITAL SERVICES (REG) (REG S) SER REGS 3% 06/03/2022	200,000	199,352	0.31
NONGHYUP BANK SER EMTN (REG S) (REG) 2.875% 22/07/2020	200,000	201,224	0.32
WOORI BANK SER REG S 4.75% 30/04/2024	500,000	522,731	0.82
		2,074,270	3.26

First State Umbrella Funds
First State Asian Bridge Fund

Investment Portfolio (Unaudited) (continued)
as at 30 June 2017

	Holdings as at 30.6.2017	Market value US\$	% of net asset value
<u>Listed/quoted investments (93.28%) (continued)</u>			
(II) Debt securities (43.29%) (continued)			
Bonds (37.16%) (continued)			
<i>Thailand</i>			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025%			
15/03/2029	300,000	420,282	0.66
		420,282	0.66
<i>United States</i>			
US TREASURY N/B 0.625% 30/09/2017	500,000	499,453	0.79
		499,453	0.79
Total Bonds		23,634,178	37.16

First State Umbrella Funds
First State Asian Bridge Fund

Investment Portfolio (Unaudited) (continued)
as at 30 June 2017

	Holdings as at 30.6.2017	Market value US\$	% of net asset value
<u>Listed/quoted investments (93.28%) (continued)</u>			
(II) Debt securities (43.29%) (continued)			
Money market instruments (6.13%)			
<i>China</i>			
CCCI TREASURE LTD (REG S) (REG) VAR 29/12/2049	400,000	402,996	0.64
CHINA CONSTRUCTION BANK (REG S) (REG) VAR 13/05/2025	300,000	305,499	0.48
INDUSTRIAL AND COMMERCIAL BANK OF CHINA/DOHA (REG S) SER FXCD 4.6% 20/03/2018	1,000,000	148,199	0.23
		856,694	1.35
<i>Hong Kong</i>			
BANK OF EAST ASIA LTD SER EMTN (REG S) (REG) VAR 20/11/2024	300,000	304,410	0.48
CHINA CONSTRUCTION BANK ASIA SER EMTN (REG S) VAR 20/08/2024	400,000	409,000	0.64
DAH SING BANK LTD EMTN (REGS) (REG) 29/01/2024	200,000	205,972	0.33
		919,382	1.45
<i>Malaysia</i>			
MALAYAN BANKING BERHAD (REG S) VAR 29/10/2026	400,000	407,580	0.64
		407,580	0.64

First State Umbrella Funds
First State Asian Bridge Fund

Investment Portfolio (Unaudited) (continued)
as at 30 June 2017

	Holdings as at 30.6.2017	Market value US\$	% of net asset value
<u>Listed/quoted investments (93.28%) (continued)</u>			
(II) Debt securities (43.29%) (continued)			
Money market instruments (6.13%) (continued)			
<i>Singapore</i>			
DBS GROUP HOLDINGS LTD SER GMTN (REG S) VAR PERP	400,000	398,500	0.63
OVERSEA-CHINESE BANKING CORP LTD SER EMTN (BR) VAR 15/11/2022	300,000	301,494	0.47
UNITED OVERSEAS BANK LTD EMTN (REG S) VAR 19/09/2024	400,000	408,428	0.64
UNITED OVERSEAS BANK LTD SER EMTN (REG S) (REG) VAR 16/09/2026	400,000	407,232	0.64
		<u>1,515,654</u>	<u>2.38</u>
<i>South Korea</i>			
SHINSEGAE CO LTD (REG S) VAR 2.625% 08/05/2045	200,000	196,248	0.31
		<u>196,248</u>	<u>0.31</u>
Total Money Market Instruments		<u>3,895,558</u>	<u>6.13</u>
Total Debt Securities		<u>27,529,736</u>	<u>43.29</u>
Total listed/quoted investments		<u>59,325,949</u>	<u>93.28</u>

First State Umbrella Funds
First State Asian Bridge Fund

Investment Portfolio (Unaudited) (continued)
as at 30 June 2017

	Holdings as at 30.6.2017	Market value US\$	% of net asset value
<u>Derivatives (0.01%)</u>			
Futures (0.01%)			
US 10YR NOTE (CBT) SEP 17 20/09/2017	(25)	8,594	0.01
US 2YR NOTE (CBT) FUT 29/09/2017	13	(4,469)	(0.01)
US LONG BOND (CBT) SEP 17 FUT 20/09/2017	4	4,469	0.01
Total Futures		<u>8,594</u>	<u>0.01</u>
Total Forward Foreign Exchange Contracts		<u>(197)</u>	<u>(0.00)</u>
Other net assets		<u>4,267,872</u>	<u>6.71</u>
Net assets as at 30 June 2017		<u><u>63,602,218</u></u>	<u><u>100.00</u></u>
Total listed/quoted investments, at historical cost		<u><u>49,260,117</u></u>	

First State Umbrella Funds
First State Asian Bridge Fund

Statement of Movements in Portfolio Holdings (Unaudited)
for the year ended 30 June 2017

Listed/quoted investments (I) Equities	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
Australia			
BRAMBLES LTD	15,538	50,731	–
CSL LTD	–	4,319	–
RAMSAY HEALTH CARE LTD	11,737	–	–
RESMED INC	–	2,860	–
China			
AAC TECHNOLOGIES HOLDINGS INC	11,500	15,000	–
BAIDU INC	–	55	–
CHINA MENGNIU DAIRY CO LTD	88,000	150,000	–
CHINA OILFIELD SERVICES LTD	–	246,000	–
CHINA SOUTH PUBLISHING	79,073	5,000	–
CSPC PHARMACEUTICAL GROUP LTD	44,000	–	–
ENN ENERGY HOLDINGS LTD	–	10,000	–
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	–	55,990	–
FUYAO GLASS INDUSTRY GROUP CO LTD	–	75,200	–
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY	62,800	–	–
HUAYU AUTOMOTIVE SYSTEMS CO LTD	–	123,200	–
MIDEA GROUP CO LTD	88,898	–	–
MINTH GROUP LTD	118,000	4,000	–
SUN ART RETAIL GROUP LTD	–	264,000	–
ZHENGZHOU YUTONG BUS CO LTD	–	88,962	–
Hong Kong			
AIA GROUP LTD	–	24,000	–
CK HUTCHISON HOLDINGS LTD	–	7,000	–
HONG KONG & CHINA GAS	–	203,148	–
JARDINE MATHESON HOLDINGS LTD	4,474	300	–
LINK REIT	–	22,000	–
MTR CORP LTD	–	40,164	–
TECHTRONIC INDUSTRIES CO LTD	60,500	2,500	–
VITASOY INTL HLDGS LTD	–	10,000	–

First State Umbrella Funds
First State Asian Bridge Fund

Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the year ended 30 June 2017

Listed/quoted investments (I) Equities (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
India			
AXIS BANK LTD	19,229	–	–
DABUR INDIA LTD	–	49,463	–
DR REDDY'S LABORATORIES LTD	–	6,421	–
GODREJ CONSUMER PRODUCTS LTD	–	11,556	15,208
HDFC BANK LTD	–	2,301	–
HOUSING DEVELOPMENT FINANCE CORP LTD	4,483	1,109	–
IDFC BANK LTD	–	243,279	–
IDFC LTD	–	333,234	–
INFOSYS TECHNOLOGIES LTD	5,745	2,907	–
KOTAK MAHINDRA BANK LTD	–	3,667	–
LUPIN LTD	–	507	–
MARICO LTD	10,402	1,719	–
NESTLE INDIA LTD	3,035	–	–
TATA CONSULTANCY SERVICES LTD	–	605	–
TECH MAHINDRA LTD	–	25,636	–
Indonesia			
BANK CENTRAL ASIA	167,300	5,000	–
INDOCEMENT TUNGGAL PRAKARSA TBK PT	170,900	7,200	–
Japan			
KEYENCE CORP	800	–	–
MISUMI GROUP INC	–	3,500	–
PIGEON CORP	–	5,800	–
RYOHIN KEIKAKU CO LTD	1,400	500	–
SHIMANO INC	–	500	–
SMC CORP	–	500	–
Malaysia			
PUBLIC BANK	9,800	3,000	–

First State Umbrella Funds
First State Asian Bridge Fund

Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the year ended 30 June 2017

Listed/quoted investments (I) Equities (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
Philippines			
BDO UNIBANK	31,052	44,490	–
DMCI HOLDINGS INC	1,355,000	57,300	–
MANILA WATER CO	124,600	31,300	–
SM INV CORP	–	8,580	13,143
UNIVERSAL ROBINA CORP	123,720	–	–
Singapore			
DAIRY FARM INTERNATIONAL HOLDINGS LTD	8,000	4,000	–
DBS GROUP HLDGS LTD	1,362	15,700	–
MI LTD	24,100	205,100	–
OVERSEA-CHINESE BANKING CORP	–	8,400	–
SEMBCORP INDUSTRIES	–	103,900	–
SINGAPORE TELECOMMUNICATIONS LTD	–	4,600	–
South Korea			
AMOREPACIFIC GROUP	2,249	141	–
HANON SYSTEMS	27,956	1,183	–
LG CHEMICAL LTD	1,721	982	–
LG CORP	–	11,731	–
LG HOUSEHOLD & HEALTH CARE LTD	226	136	–
NAVER CORP	442	43	–
SAMSUNG ELECTRONICS PFD	229	23	–
SAMSUNG FIRE & MARINE INSURANCE	–	712	–
SAMSUNG FIRE & MARINE INSURANCE-PREF	–	1,811	–

First State Umbrella Funds
First State Asian Bridge Fund

Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the year ended 30 June 2017

Listed/quoted investments (I) Equities (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<i>Taiwan</i>			
ADVANTECH CO LTD	–	14,000	8,099
ASUSTEK COMPUTER INC	–	50,000	–
DELTA ELECTRONICS INC	–	53,000	–
MEDIATEK INC	20,000	20,000	–
PRESIDENT CHAIN STORE CORP	–	2,000	–
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	28,000	51,000	–
UNI-PRESIDENT ENTERPRISES CORP	224,000	9,000	–
<i>Thailand</i>			
CPN RETAIL GROWTH LEASEHOLD PROPERTY FUND	–	23,400	–
DELTA ELECTRONICS THAILAND PCL (FR)	47,200	113,600	–
KASIKORNBANK PCL	22,900	18,000	–

First State Umbrella Funds
First State Asian Bridge Fund

Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the year ended 30 June 2017

Listed/quoted investments (II) Debt Securities	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
Bonds			
Australia			
APT PIPELINES LTD SER (REG S) 4.25% 15/07/2027	60,000	60,000	–
AUSTRALIA AND NEW ZEALAND BANKING GROUP (REG S) 4.5% 19/03/2024	500,000	750,000	–
Canada			
PTTEP CANADA INTERNATIONAL FINANCE (REG S) 6.35% 12/06/2042	200,000	200,000	–
China			
AZURE NOVA INTERNATIONAL FINANCE SER EMTN (REG S) 3% 21/03/2020	200,000	–	–
AZURE NOVA INTERNATIONAL FINANCE SER EMTN (REG S) 3.5% 21/03/2022	200,000	–	–
AZURE ORBIT INTERNATIONAL FINANCE LTD (REGS) 3.75% 06/03/2023	250,000	–	–
BANK OF CHINA SER REGS 5% 13/11/2024	200,000	–	–
BANK OF CHINA/HONG KONG SER EMTN (REG S) (REG) 2.125% 30/06/2018	–	300,000	–
BANK OF CHINA/JOHANNESBURG (REG S) (REG) SER EMTN 4.88% 20/04/2020	2,000,000	–	–
BAO-TRANS ENTERPRISES (SER REGS) 3.75% 12/12/2018	200,000	–	–
CCBL CAYMAN CORP (REG S) (REG) 3.25% 28/07/2020	–	200,000	–
CENTRAL CHINA REAL ESTATE EMTN 6.5% 04/06/2018	200,000	–	–
CHINA CINDA FINANCE 2017 (REG) (REG S) 4.1% 09/03/2024	200,000	–	–

First State Umbrella Funds
First State Asian Bridge Fund

Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the year ended 30 June 2017

Listed/quoted investments (II) Debt Securities (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
Bonds (continued)			
China (continued)			
CHINA OVERSEAS FINANCE (REGS) 5.5% 10/11/2020	–	200,000	–
CHINA RAILWAY XUNJIE CO LTD (REG S) (REG) 3.25% 28/07/2026	200,000	–	–
CHINA REINSURANCE FINANCE (REG S) (REG) 3.375% 09/03/2022	500,000	–	–
CHINA REINSURANCE FINANCE (REG S) (REG) SER AUG 3.375% 09/03/2022	200,000	–	–
CHINALCO CAPITAL HOLDINGS (REG) (REG S) 4.25% 21/04/2022	300,000	–	–
CIFI HOLDINGS GROUP (REG S) (REG) 7.75% 05/06/2020	–	300,000	–
CITIC LTD (REG) 6.625% 15/04/2021	300,000	–	–
CITIC PACIFIC LTD 6.8% 17/01/2023	–	300,000	–
CMHI FINANCE (BVI) CO (BR) 7.125% 18/06/2018	300,000	–	–
CNOOC FINANCE 2015 LTD (REG) 3.5% 05/05/2025	–	500,000	–
CNPC GENERAL CAPITAL (REG S) (REG) 2.7% 25/11/2019	–	200,000	–
CNPC GENERAL CAPITAL (REG S) 1.95% 16/04/2018	300,000	300,000	–
COSL FINANCE BVI LTD (REG S) 3.25% 06/09/2022	–	350,000	–
COUNTRY GARDEN HOLDINGS (REG S) (REG) 4.75% 28/09/2023	300,000	300,000	–
COUNTRY GARDEN HOLDINGS CO (REG S) (REG) 7.5% 10/01/2023	250,000	–	–
COUNTRY GARDEN HOLDINGS COMPANY (REG S) (REG) 7.5% 09/03/2020	–	500,000	–
ENN ENERGY HOLDINGS LTD (REG S) 6% 13/05/2021	–	350,000	–
EXPORT IMPORT BANK CHINA (REG S) 3.35% 19/06/2017	1,000,000	1,000,000	–

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Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the year ended 30 June 2017

Listed/quoted investments (II) Debt Securities (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
Bonds (continued)			
China (continued)			
EXPORT-IMPORT BANK CHINA (REG S) (REG) 3.375%			
14/03/2027	200,000	–	–
FRANSHION BRILLIANT LTD (REG S) (REG) 3.6% 03/03/2022	250,000	–	–
HUARONG FINANCE (REG S) 3.375% 24/01/2020	500,000	250,000	–
HUARONG FINANCE 2017 CO (REG) (REG S) 4.75%			
27/04/2027	300,000	300,000	–
HUARONG FINANCE II (REG) (REGS) 4.625% 03/06/2026	–	250,000	–
HUARONG FINANCE II SER EMTN (REG S) (REG) 3.625%			
22/11/2021	250,000	250,000	–
ICBCIL FINANCE CO LTD (REG S) (REG) 3.2% 10/11/2020	–	300,000	–
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD SER REGS (REG) 4.875% 21/09/2025	200,000	400,000	–
KWG PROPERTY HOLDING LTD (REG S) (REG) 8.25%			
05/08/2019	–	300,000	–
LENOVO GROUP LTD (REG) (REG S) 4.7% 08/05/2019	550,000	–	–
LONGFOR PROPERTIES SER EMTN (REG S) (REG) 6.875%			
18/10/2019	–	350,000	–
PROVEN HONOUR CAPITAL (REG S) (REG) 4.125%			
06/05/2026	400,000	300,000	–
SHIMAO PPTY HLDNG LTD (REG S) (REG) 6.625%			
14/01/2020	–	300,000	–
SINOCHEM OVERSEAS CAPITAL (REG S) (REG) 4.5%			
12/11/2020	–	250,000	–
SINOPEC CAPITAL 2013 (REG S) 3.125% 24/04/2023	300,000	–	–
SINOPEC GROUP OVERSEAS 2014 (REG S) 1.75%			
10/04/2017	300,000	300,000	–
STATE GRID OVERSEAS INVESTMENT (REG S) 4.125%			
07/05/2024	300,000	–	–
STATE GRID OVERSEAS INVESTMENT SER REGS (REG) (REG S) 3.5% 04/05/2027	400,000	–	–

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Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the year ended 30 June 2017

Listed/quoted investments (II) Debt Securities (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
Bonds (continued)			
China (continued)			
THREE GORGES FINANCE I CAYMAN ISLANDS (SER REGS) 3.15% 02/06/2026	500,000	200,000	–
THREE GORGES FINANCE I CAYMAN ISLANDS SER REGS 2.3% 02/06/2021	–	300,000	–
VANKE REAL ESTATE (HONG KONG) SER EMTN (REG S) (REG) 3.95% 23/12/2019	300,000	300,000	–
WANDA PROPERTIES INTERNATIONAL CO (REG S) (REG) 7.25% 29/01/2024	550,000	300,000	–
WANDA PROPERTIES OVERSEA (REG) (REG S) 4.875% 21/11/2018	200,000	–	–
WANT WANT CHINA FINANCE (REG S) (BR) 2.875% 27/04/2022	200,000	200,000	–
WANT WANT CHINA FINANCE (REG S) 1.875% 14/05/2018	200,000	–	–
YUZHOU PROPERTIES CO LTD (REGS) (REG) 6% 25/02/2022	200,000	–	–
Hong Kong			
AIA GROUP LTD (REG S) 4.875% 11/03/2044	200,000	–	–
BANK OF CHINA HONG KONG (REGS) 5.55% 11/02/2020	–	600,000	–
CHINA CINDA FINANCE 2017 (REG) (REG S) 4.4% 09/03/2027	200,000	200,000	–
CHINA CONSTRUCTION BANK ASIA SER EMTN (REG S) (REG) 3.25% 02/07/2019	–	200,000	–
GOODMAN HK FINANCE SER EMTN (REG S) (REG) 4.375% 19/06/2024	–	200,000	–
HK ELECTRIC FINANCE SER EMTN 4.25% 14/12/2020	–	200,000	–
LI & FUNG LTD (REG) (REG S) 5.25% 29/12/2049	300,000	–	–
LI & FUNG LTD (REG) 5.5% 16/05/2017	–	200,000	–
LINK FINANCE CAYMAN 2009 SER EMTN (REG S) (REG) 3.6% 03/09/2024	–	450,000	–
NAN FUNG TREASURY II LTD (REG) (REG S) 5.5% PERP	300,000	–	–

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Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the year ended 30 June 2017

Listed/quoted investments (II) Debt Securities (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
Bonds (continued)			
Hong Kong (continued)			
NEW WORLD CHINA LAND LTD (REG S) (REG) 4.75% 23/01/2027	300,000	300,000	–
SHIMAO PROPERTY HOLDINGS LTD (REG) (REG S) 4.75% 03/07/2022	300,000	–	–
India			
ADANI TRANSMISSION LTD SER (REG S) (REG) 4% 03/08/2026	300,000	300,000	–
BHARTI AIRTEL INTERNATIO (REG) (REG S) 5.125% 11/03/2023	500,000	750,000	–
BHARTI AIRTEL INTERNATIONAL (REGS) (REG) 5.35% 20/05/2024	750,000	–	–
BPRL INTERNATIONAL SINGAPORE SER EMTN (REG S) 4.375% 18/01/2027	200,000	–	–
EXPORT-IMPORT BANK OF INDIA (REGS) (REG) 3.375% 05/08/2026	200,000	200,000	–
HOUSING DEVELOPMENT FINANCE CORP LTD SER GMTN (REG S) (REG) 7.875% 21/08/2019	10,000,000	–	–
ICICI BANK LTD/DUBAI (REG S) 4% 18/03/2026	–	300,000	–
ICICI BANK LTD/DUBAI (REGS) 4.8% 22/05/2019	–	250,000	–
INDIA GOVERNMENT BOND 8.27% 09/06/2020	–	10,000,000	–
INDIA GOVERNMENT BOND SER SPB 8.08% 02/08/2022	–	10,000,000	–
OIL INDIA INTERNATIONAL (REG S) (REG) 4% 21/04/2027	250,000	–	–
ONGC VIDESH VANKORNEFT (REG S) (REG) 2.875% 27/01/2022	220,000	220,000	–
ONGC VIDESH VANKORNEFT (REG S) (REG) 3.75% 27/07/2026	200,000	200,000	–
RELIANCE HOLDINGS USA INC (REG S) 5.4% 14/02/2022	–	250,000	–
RELIANCE INDUSTRIES LTD (REG S) (REG) 5.875% PERP	300,000	–	–
RURAL ELECTRIFICATION SER EMTN (REG S) (REG) 3.875% 07/07/2027	250,000	–	–
VEDANTA RESOURCES PLC (REGS) 8.25% 07/06/2021	250,000	250,000	–

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Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the year ended 30 June 2017

Listed/quoted investments (II) Debt Securities (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
Bonds (continued)			
Indonesia			
INDONESIA (REP OF) (REG S) (REG) 7.75% 17/01/2038	–	200,000	–
INDONESIA (REP OF) (REG S) 4.75% 08/01/2026	–	300,000	–
INDONESIA (REP OF) (REG S) 5.25% 17/01/2042	250,000	250,000	–
INDONESIA (REP OF) FR55 7.375% 15/09/2016	–	100,000,000	–
INDONESIA (REP OF) SER FR73 8.75% 15/05/2031	1,200,000,000	3,200,000,000	–
INDONESIA GOVERNMENT SER FR69 (REG) 7.875% 15/04/2019	2,090,000,000	6,700,000,000	–
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	–	200,000	–
PERUSAHAAN PENERBIT SBSN SER (REG S) (REG) 4.15% 29/03/2027	200,000	–	–
PERUSAHAAN PENERBIT SBSN SER REGS 3.4% 29/03/2022	200,000	200,000	–
REPUBLIC OF INDONESIA (REGS) 3.375% 15/04/2023	–	300,000	–
REPUBLIC OF INDONESIA SER (REG S) (REG S) 5.95% 08/01/2046	200,000	400,000	–
THETA CAPITAL PTE LTD (REG S) 7% 11/04/2022	–	200,000	–
Malaysia			
GOHL CAPITAL LTD (REG S) 4.25% 24/01/2027	300,000	–	–
MALAYSIA (GOVT OF) SER 0414 3.654% 31/10/2019	15,000	–	–
MALAYSIAN GOVERNMENT SER 1/06 4.262% 15/09/2016	–	1,000	–
RHB BANK EMTN (REG) (REG S) 2.503% 06/10/2021	200,000	–	–
Saudi Arabia			
SAUDI INTERNATIONAL BOND SER REGS 4.5% 26/10/2046	200,000	200,000	–

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Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the year ended 30 June 2017

Listed/quoted investments (II) Debt Securities (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
Bonds (continued)			
Singapore			
CMT MTN PTE LTD EMTN 3.731% 21/03/2018	–	300,000	–
OVERSEA-CHINESE BANKING CORP SER (REGS) 4.25% 19/06/2024	–	250,000	–
STATS CHIPPAK LTD (REG S) 4.5% 20/03/2018	250,000	–	–
STATS CHIPPAK LTD SER REGS (REG) (REGS) 8.5% 24/11/2020	250,000	250,000	–
South Korea			
EXPORT-IMPORT BANK OF KOREA 4% 14/01/2024	300,000	–	–
EXPORT-IMPORT BANK OF KOREA SER EMTN (REG S) (REG) 3.6% 10/06/2018	1,000,000	–	–
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	350,000	–	–
HYUNDAI CAPITAL SERVICES (REG) (REG S) SER REGS 3% 06/03/2022	200,000	–	–
KOREA DEVELOPMENT BANK 3% 14/09/2022	–	300,000	–
KOREA HYDRO & NUCLEAR POWER (REG S) (REG) 4.75% 13/07/2021	–	200,000	–
WOORI BANK SER REG S 4.75% 30/04/2024	450,000	200,000	–
Thailand			
PTTEP CANADA INTL FIN (REG S) 5.692% 05/04/2021	–	200,000	–
SIAM COMMERCIAL BANK PCL SER REGS 3.5% 07/04/2019	–	200,000	–
United States			
US TREASURY BOND 0.875% 28/02/2017	1,400,000	1,400,000	–
US TREASURY BOND 2.25% 15/08/2046	710,000	710,000	–
US TREASURY N/B 0.625% 30/09/2017	500,000	–	–
US TREASURY N/B 0.625% 31/05/2017	1,000,000	1,000,000	–

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Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the year ended 30 June 2017

Listed/quoted investments (II) Debt Securities (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
Money market instruments			
Australia			
AUSTRALIA AND NEW ZEALAND BANKING GROUP (REG) SER REGS VAR PERP	–	300,000	–
China			
CCCI TREASURE LTD (REG S) (REG) VAR 29/12/2049	200,000	–	–
CHINA CONSTRUCTION BANK (REG S) (REG) VAR 13/05/2025	300,000	–	–
INDUSTRIAL AND COMMERCIAL BANK OF CHINA/DOHA (REG S) SER FXCD 4.6% 20/03/2018	1,000,000	–	–
Hong Kong			
BANK OF EAST ASIA LTD SER EMTN (REG S) (REG) VAR 20/11/2024	300,000	–	–
DAH SING BANK LTD EMTN (REGS) (REG) 29/01/2024	200,000	–	–
Singapore			
DBS GROUP HOLDINGS LTD SER GMTN (REG S) VAR PERP	600,000	200,000	–
OVERSEA-CHINESE BANKING CORP LTD SER EMTN (BR) VAR 15/11/2022	–	200,000	–
OVERSEA-CHINESE BANKING CORP LTD SER REGS VAR 15/10/2024	–	200,000	–
South Korea			
WOORI BANK (REG S) REG VAR 02/05/2037	–	495,000	–
Thailand			
KRUNG THAI BANK PCL (REG) VAR PERP	–	300,000	–
United Kingdom			
HSBC HOLDINGS PLC (REG) VAR 29/12/2049	–	300,000	–

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Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the year ended 30 June 2017

Derivatives	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Derivatives			
<i>Futures</i>			
US 10YR NOTE (CBT) DEC16 FUT 20/12/2016	27	27	–
US 10YR NOTE (CBT) FUT MAR17 22/03/2017	38	38	–
US 10YR NOTE (CBT) FUT SEP 16 21/09/2016	27	7	–
US 10YR NOTE (CBT) JUN17 FUT 21/06/2017	53	53	–
US 10YR NOTE (CBT) SEP 17 20/09/2017	–	25	–
US 2YR NOTE (CBT) FUT 29/09/2017	13	–	–
US 2YR NOTE (CBT) FUT DEC16 30/12/2016	22	22	–
US 2YR NOTE (CBT) FUT MAR17 31/03/2017	23	23	–
US 2YR NOTE (CBT) FUT SEP 16 30/09/2016	10	23	–
US 2YR NOTE (CBT) JUN17 FUT 30/06/2017	20	20	–
US 5YR NOTE (CBT) DEC16 FUT 30/12/2016	14	14	–
US 5YR NOTE (CBT) FUT 30/09/2016	17	4	–
US 5YR NOTE (CBT) JUN17 FUT 30/06/2017	7	7	–
US 5YR NOTE (CBT) MAR17 FUT 31/03/2017	8	8	–
US LONG BOND (CBT) JUN17 21/06/2017	6	6	–
US LONG BOND (CBT) SEP 17 FUT 20/09/2017	4	–	–
US ULTRA BOND CBT DEC16 FUT 20/12/2016	4	4	–
US ULTRA BOND CBT FUT 21/09/2016	1	5	–
US ULTRA BOND CBT FUT MAR17 22/03/2017	1	1	–
<i>Rights</i>			
<i>Philippines</i>			
SBDO UNIBANK INC NIL PAID RTS 31/12/2017	–	31,052	31,052

First State Umbrella Funds

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General Information for the year ended 30 June 2017

Manager	First State Investments (Hong Kong) Limited 25th Floor, One Exchange Square 8 Connaught Place Central Hong Kong
Directors of the Manager	Chris Turpin Joe Fernandes Michael Stapleton
Trustee and Registrar	HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road Central Hong Kong
Auditor	PricewaterhouseCoopers 22nd Floor, Prince's Building Central Hong Kong
Legal Advisor to the Manager	Deacons Alexandra House 5th Floor 18 Charter Road Central Hong Kong

First State Investments (Hong Kong) Limited

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

Telephone: (852) 2846 7555
Intermediary Hotline: (852) 2846 7575
Investor Services Hotline: (852) 2846 7566
Fax: (852) 2868 4742
Email: info@firststate.com.hk
www.firststateinvestments.com*

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