

# First State Umbrella Funds

Semi-Annual Report

July 2015 - December 2015

**First State Umbrella Funds**  
**First State Asian Bridge Fund**

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This semi-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 (Unaudited) (Continued)**

**Performance**

	1 July 2015 to 31 Dec 2015	1 July 2014 to 31 Dec 2014
First State Asian Bridge Fund ("FSAB Fund") <sup>^</sup>	(4.87%)	2.28%
Benchmark:		
Customized Benchmark#	(5.71%)	(0.78%)

<sup>^</sup> Dividend adjust return

# 50% MSCI Asia Pacific ex Japan Index & 50% JP Morgan Asia Credit Index (USD)

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

Asia Pacific ex-Japan equity markets declined in the 6 months to 31 December 2015. The MSCI AC Asia Pacific ex-Japan Index fell by 12.2% in US dollar terms, underperforming the MSCI AC World Index (-4.7%) but outperforming the MSCI Emerging Markets Index (-17.2%).

Thailand was the worst performer, losing 23.3% over the period as foreign investors accelerated capital outflows. China was also hard hit, retreating 19.6% due to overcapacity concerns in the manufacturing sector and a general slowdown in economic activity. South Korea and Australia declined the least, both down 6.8%. On a sector level, Energy and Materials fell the most, while Health Care stocks provided a modest positive return.

Asian credit markets posted positive returns for the half year ending 31 December 2015. The JP Morgan Asia Credit Index (JACI) gained 0.79%. This is largely attributed to interest return and lower US treasury yield, which more than offset the impact of spread widening. Average spread of the JACI widened by 21 bps to 283 bps while 10 year US treasury yield edged lower from 2.35% to 2.27%

Asian credit markets remained cautious and at times under pressure amid speculation over the timing of the US Federal Reserve's (US Fed) rate hike, a potential Greece default and heightened volatility in the Chinese stock market. Market sentiment was at the most bearish when the People's Bank of China (PBOC) unexpectedly devalue the Renminbi by close to 2% in one day in August stoking fears of more currency weakness and policies mistakes amidst a sharply slowing economy. Despite a rally that retraced a big portion of year to date spread widening in the October to November period, market continued to drift wider for the rest of the year as sharply falling oil price led to significant distress in the oil and gas sector. Investors heaved a sigh of relief in December as the US Fed delivered the first rate hike in almost a decade without causing much turbulence.

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**Report of the Manager (Unaudited) (Continued)**

**Outlook**

Despite the recent market correction, quality companies are still relatively expensive. We are finding it very difficult to find companies in the Asia Pacific region that we want to buy at current valuations. Earnings expectations are declining, but share prices have yet to follow. What we regard as quality has become particularly expensive. We do not believe in new paradigms and a major correction seems long overdue. Historically, we have endeavoured to keep our cash levels at below five percent. Rather than invest in new ideas, or add to existing fully valued holdings, we now intend to take a more relaxed approach in this regard, though we will not, in any circumstances, exceed a ten percent cash level. This should allow us to take advantage of lower share prices when more normal interest rates prevail and common sense returns to stock markets.

As we move into 2016, market sentiments will continue to be dictated by a slowing global growth along with the policy divergence between the US Fed and other major central banks. Corporate credit fundamentals have been weakening in the past few quarters adding to the already murky outlook. Nevertheless, the weakening trend has not reach a level that is a cause for concern, with the exception of several high yield names in the oil & gas and commodity sector. On a brighter note, with the first rate hike by the Fed behind us, much uncertainty has been removed allowing investors to focus on the fundamentals. Technical backdrop remains favorable for Asian credits while on the currency front, we can potentially see Asian currencies doing well in the second half of the year should the dollar strength wanes or even reverse. At this juncture, we see the biggest risks for the market in 2016 to be another leg down in oil price, leading to a wave of defaults or US inflation overshooting market's expectations leading to an unorderly sell-off in the longer dated US treasuries.

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited)**  
**as at 31 December 2015**

	<b>Holdings as at 31.12.2015</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.38%)</b>			
<b>(I) Equities (51.56%)</b>			
<i>Australia</i>			
BRAMBLES LTD	77,791	656,867	1.19
CSL LTD	11,928	917,023	1.66
RESMED INC	67,598	366,377	0.67
		1,940,267	3.52
<i>China</i>			
CHINA MENGNIU DAIRY CO LTD	356,000	580,535	1.05
CHINA OILFIELD SERVICES LTD	246,000	212,321	0.38
ENN ENERGY HOLDINGS LTD	106,000	562,055	1.02
FIRST STATE FUNDS FIRST STATE CHINA A SHARES FUND	63,006	1,016,291	1.84
FOSHAN HAITIAN FLAV & FOOD CO LTD	55,990	300,715	0.55
FUYAO GLASS INDUSTRY GROUP CO LTD	151,200	363,604	0.66
HUAYU AUTOMOTIVE SYSTEMS CO LTD	150,100	384,041	0.70
QINGDAO HAIER CO LTD	184,900	278,960	0.51
SUN ART RETAIL GROUP LTD	264,000	198,565	0.36
WANT WANT CHINA HOLDINGS LTD	338,000	251,171	0.46
ZHENGZHOU YUTONG BUS CO LTD	88,962	303,983	0.55
		4,452,241	8.08
<i>Hong Kong</i>			
AIA GROUP LTD	104,200	626,448	1.14
CK HUTCHISON HOLDINGS LTD	82,500	1,111,183	2.02
HONG KONG & CHINA GAS	184,680	361,678	0.66
LINK REIT	99,578	594,164	1.08
MTR CORP LTD	39,283	194,104	0.35
VITASOY INTL HLDGS LTD	236,000	482,279	0.87
		3,369,856	6.12

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2015**

	<b>Holdings as at 31.12.2015</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.38%) (continued)</b>			
<b>(I) Equities (51.56%) (continued)</b>			
<i>India</i>			
DABUR INDIA LTD	152,913	636,917	1.16
DR REDDY'S LABORATORIES LTD	14,427	674,819	1.23
GODREJ CONSUMER PRODUCTS LTD	30,620	610,923	1.11
HDFC BANK LTD	49,483	806,863	1.46
HOUSING DEVELOPMENT FINANCE CORP LTD	37,451	712,520	1.29
IDFC BANK LTD	243,279	222,430	0.40
IDFC LTD	333,234	241,630	0.44
INFOSYS TECHNOLOGIES LTD	20,638	344,112	0.62
KOTAK MAHINDRA BANK LTD	45,636	492,684	0.89
LUPIN LTD	17,087	472,246	0.86
MARICO LTD	30,204	102,858	0.19
TATA CONSULTANCY SERVICES LTD	11,212	411,042	0.75
TECH MAHINDRA LTD	53,524	421,269	0.76
		6,150,313	11.16
<i>Indonesia</i>			
KALBE FARMA	1,178,900	112,337	0.20
		112,337	0.20
<i>Japan</i>			
PIGEON CORP	15,500	380,903	0.69
SMC CORP	1,600	422,158	0.77
		803,061	1.46
<i>Malaysia</i>			
PUBLIC BANK	60,200	259,794	0.47
		259,794	0.47

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2015**

	<b>Holdings as at 31.12.2015</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.38%) (continued)</b>			
<b>(I) Equities (51.56%) (continued)</b>			
<i>Philippines</i>			
BDO UNIBANK	194,692	431,634	0.78
MANILA WATER CO LTD	740,300	390,587	0.71
SM INV CORP	26,287	478,277	0.87
		1,300,498	2.36
<i>Singapore</i>			
DAIRY FARM INTERNATIONAL HOLDINGS LTD	48,590	294,941	0.54
DBS GROUP HLDGS LTD	42,689	504,018	0.91
JARDINE MATHESON HOLDINGS LTD	6,200	302,064	0.55
M1 LTD	134,700	258,232	0.47
OVERSEA-CHINESE BANKING CORP	98,966	616,087	1.12
SEMBCORP INDUSTRIES	116,700	251,793	0.46
SINGAPORE TELECOMMUNICATIONS LTD	108,800	282,468	0.51
		2,509,603	4.56
<i>South Korea</i>			
AMOREPACIFIC GROUP	1,072	135,030	0.24
HYUNDAI MOBIS	1,778	372,254	0.67
LG CHEMICAL LTD	743	207,413	0.38
LG CORP	11,731	706,873	1.28
LG HOUSEHOLD & HEALTH CARE LTD	764	682,091	1.24
SAMSUNG ELECTRONICS PFD	415	384,988	0.70
SAMSUNG FIRE & MARINE INS	712	186,337	0.34
SAMSUNG FIRE & MARINE INS-PREF	1,926	308,168	0.56
		2,983,154	5.41

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2015**

	<b>Holdings as at 31.12.2015</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.38%) (continued)</b>			
<b>(I) Equities (51.56%) (continued)</b>			
<i>Taiwan</i>			
ADVANTECH CO LTD	95,025	611,154	1.11
ASUSTEK COMPUTER INC	50,000	413,562	0.75
CHROMA ATE INC	33,230	64,570	0.12
DELTA ELECTRONICS INC	186,294	878,077	1.59
PRESIDENT CHAIN STORE CORP	55,000	343,698	0.63
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	296,791	1,290,592	2.34
		<u>3,601,653</u>	<u>6.54</u>
<i>Thailand</i>			
CPN RETAIL GROWTH LEASEHOLD PROPERTY FUND	552,931	262,642	0.48
DELTA ELECTRONICS INC	119,900	254,787	0.46
KASIKORN BANK PCL (FR)	64,400	267,439	0.49
SIAM COMMERCIAL BANK PD (FR)	41,700	137,842	0.25
		<u>922,710</u>	<u>1.68</u>
Total Equities		<u>28,405,487</u>	<u>51.56</u>

**First State Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2015**

	<b>Holdings as at 31.12.2015</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.38%) (continued)</b>			
<b>(II) Debt securities (46.82%) (continued)</b>			
<b>Bonds (43.24%) (continued)</b>			
<i>China</i>			
AGRICUL DEV BANK CHINA 2% 21/05/2018	550,000	546,886	0.99
ALIBABA GROUP HOLDING (REG) 4.5% 28/11/2034	200,000	190,371	0.35
BANK OF CHINA SER REGS 5% 13/11/2024	200,000	206,412	0.37
BANK OF CHINA/HONG KONG SER EMTN (REG S) (REG) 2.125% 30/06/218	300,000	299,775	0.54
BESTGAIN REAL ESTATE LTD (REGS) (REG) 2.625% 13/03/2018	350,000	345,054	0.63
CCBL CAYMAN CORP (REG S) (REG) 3.25% 28/07/2020	200,000	197,750	0.36
CHARMING LIGHT INVESTMENT SER EMTN (REG S) 5% 03/09/2024	200,000	202,840	0.37
CHINA MERCHANTS FINANCE (REG S) 03/08/2025	450,000	464,850	0.84
CHINA MERCHANTS FINANCE EMTN (REGS) (BR) 5% 04/05/2022	200,000	212,512	0.39
CHINA OVERSEAS FINANCE (REGS) 5.5% 10/11/2020	200,000	216,678	0.39
CHINA RESOURCES LAND LTD SER EMTN (REG S) (REG) 6% 27/02/2024	300,000	332,862	0.60
CITIC PACIFIC LTD 6.8% 17/01/2023	1,050,000	1,210,678	2.20
CNOOC FINANCE 2014 LTD 4.25% 30/04/2024	500,000	508,742	0.92
CNOOC FINANCE 2015 LTD (REG) 3.5% 05/05/2025	750,000	713,686	1.29
CNPC GENERAL CAPITAL (REG S) (REG) 2.7% 25/11/2019	200,000	200,084	0.36
CNPC HK OVERSEAS CAPITAL (REG S) 5.95% 28/04/2041	200,000	231,470	0.42
COUNTRY GARDEN HOLDINGS COMPANY (REG S) (REG) 7.5% 09/03/2020	500,000	531,875	0.97

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**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2015**

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<b>Listed/quoted investments (98.38%) (continued)</b>			
<b>(II) Debt securities (46.82%) (continued)</b>			
<b>Bonds (43.24%) (continued)</b>			
<i>China (continued)</i>			
FRANSHION BRILLIANT LTD 5.375% 17/10/2018	200,000	210,600	0.38
FRANSHION DEVELOPMENT LTD (REG S) 6.75% 15/04/2021	300,000	336,375	0.61
GREENLAND HONG KONG HOLDING (REG S) (BR) 4.375% 07/08/2017	200,000	201,100	0.36
KWG PROPERTY HOLDING LTD (REG S) (REG) 8.25% 05/08/2019	300,000	310,326	0.56
LONGFOR PROPERTIES SER EMTN (REG S) (REG) 6.875% 18/10/2019	350,000	368,816	0.67
MEGA ADVANCE INVESTMENTS (REG S) 6.375% 12/05/2041	200,000	239,842	0.44
SHIMAO PPTY HLDNG LTD (REG S) (REG) 6.625% 14/01/2020	300,000	312,138	0.57
SINOCHEM OVERSEAS CAPITA (REG S) (REG) 4.5% 12/11/2020	750,000	785,955	1.43
SINOPEC GROUP OVERSEA 2012 (REG S) 4.875% 17/05/2042	200,000	207,034	0.38
TENCENT HOLDINGS LTD (REG S) 3.8% 11/02/2025	200,000	196,444	0.36
		9,781,155	17.75
<i>Hong Kong</i>			
AGEAS CAPITAL ASIA LTD (REG S) (REG) 4.125% 25/04/2023	300,000	292,404	0.53
BANK OF CHINA HONG KONG (REGS) 5.55% 11/02/2020	600,000	651,846	1.18
CHINA CONSTRUCTION BANK ASIA SER EMTN (REG S) (REG) 3.25% 02/07/2019	200,000	201,856	0.37
FWD LTD (REG S) (REG) 5% 24/09/2024	200,000	207,304	0.38
GOODMAN HK FINANCE SER EMTN (REG S) (REG) 4.375% 19/06/2024	200,000	202,574	0.37

**First State Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2015**

	<b>Holdings as at 31.12.2015</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.38%) (continued)</b>			
<b>(II) Debt securities (46.82%) (continued)</b>			
<b>Bonds (43.24%) (continued)</b>			
<b><i>Hong Kong (continued)</i></b>			
HK ELECTRIC FINANCE SER EMTN 4.25% 14/12/2020	200,000	214,362	0.39
HKCG FINANCE LTD (REG S) 6.25% 07/08/2018	400,000	437,788	0.79
HUTCHISON WHAMPOA INTERNATIONAL LTD (REG S) 7.45% 24/11/2033	200,000	272,478	0.49
LI & FUNG LTD (REG) 5.25% 13/05/2020	450,000	485,915	0.88
LI & FUNG LTD (REG) 5.5% 16/05/2017	200,000	208,000	0.38
LINK FINANCE CAYMAN 2009 SER EMTN (REG S) (REG)3.6% 03/09/2024	450,000	449,818	0.82
STANDARD CHARTERED BANK EMTN 5.875% 24/06/2020	300,000	331,221	0.60
		3,955,566	7.18
<b><i>India</i></b>			
BHARTI AIRTEL INTERNATIO (REG) (REG S) 5.125% 11/03/2023	250,000	258,562	0.47
ICICI BANK LTD / DUBAI (REGS) 4.8% 22/05/2019	250,000	264,196	0.48
ONGC VIDESH LTD SER REGS 4.625% 15/07/2024	400,000	406,500	0.74
RELIANCE HOLDINGS USA INC (REG S) 5.4% 14/02/2022	500,000	540,238	0.98
VEDANTA RESOURCES PLC (REGS) 8.25% 07/06/2021	600,000	342,750	0.62
		1,812,246	3.29

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2015**

	<b>Holdings as at 31.12.2015</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.38%) (continued)</b>			
<b>(II) Debt securities (46.82%) (continued)</b>			
<b>Bonds (43.24 %) (continued)</b>			
<i>Indonesia</i>			
BANK RAKYAT INDONESIA (REG S) 2.95% 28/03/2018	200,000	197,120	0.36
INDONESIA (REP OF) (REG S) (REG) 7.75% 17/01/2038	200,000	234,750	0.43
INDONESIA (REP OF) FR30 10.75% 15/05/2016	350,000,000	25,616	0.05
INDONESIA (REP OF) FR55 7.375% 15/09/2016	100,000,000	7,214	0.01
INDONESIA (REPUBLIC OF) SER REGS 4.125% 15/01/2025	300,000	285,750	0.52
INDONESIA GOVERNMENT SER FR69 (REG) 7.875% 15/04/2019	4,000,000,000	282,377	0.51
PERTAMINA (REG S) 4.875% 03/05/2022	250,000	239,125	0.43
PERTAMINA (REG S) 5.25% 23/05/2021	200,000	198,800	0.36
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	750,000	654,563	1.19
PERUSAHAAN LISTRIK NEGAR (REG S) 5.5% 22/11/2021	350,000	358,134	0.65
REPUBLIC OF INDONESIA (REGS) 3.375% 15/04/2023	300,000	278,265	0.50
THETA CAPITAL PTE LTD (REG S) 7% 11/04/2022	400,000	376,000	0.68
		3,137,714	5.69
<i>Malaysia</i>			
AMBANK M SER EMTN (REG S) 3.125% 03/07/2019	200,000	200,770	0.37
AXIATA SPV1 LABUAN LTD 5.375% 28/04/2020	220,000	238,960	0.43
IOI INVESTMENT SER EMTN (REG) 4.375% 27/06/2022	200,000	196,984	0.36
MALAYSIA (GOVT OF) SER 0414 3.654% 31/10/2019	400,000	93,830	0.17
MALAYSIAN GOVERNMENT SER 1/06 4.262% 15/09/2016	1,000	236	-
		730,780	1.33

**First State Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2015**

	<b>Holdings as at 31.12.2015</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.38%) (continued)</b>			
<b>(II) Debt securities (46.82%) (continued)</b>			
<b>Bonds (43.24 %) (continued)</b>			
<i>Singapore</i>			
CMT MTN PTE LTD EMTN 3.731% 21/03/2018	300,000	309,471	0.56
SINGTEL GROUP TREASURY P SER EMTN (REG S) 3.25% 30/06/2025	200,000	199,594	0.36
SP POWERASSETS LTD (REG S) 3.25% 24/11/2025	200,000	201,606	0.37
STATS CHIPPAK LTD SER REGS (REG) (REGS) 8.5% 24/11/2020	250,000	240,000	0.44
		<u>950,671</u>	<u>1.73</u>
<i>South Korea</i>			
EXPORT-IMPORT BANK OF KOREA (REG) 5.125% 29/06/2020	400,000	443,114	0.80
HANA BANK SER REGS 4.375% 30/09/2024	350,000	355,059	0.64
HYUNDAI CAPITAL SERVICES INC (REGS) 3.5% 13/09/2017	300,000	305,856	0.56
KOREA DEVELOPMENT BANK 3% 14/09/2022	300,000	301,985	0.55
KOREA HYDRO & NUCLEAR POWER (REG S) (REG) 4.75% 13/07/2021	200,000	219,546	0.40
NONGHYUP BANK SER EMTN (REG S) (REG) 2.875% 22/07/2020	200,000	199,212	0.36
		<u>1,824,772</u>	<u>3.31</u>

**First State Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2015**

	<b>Holdings as at 31.12.2015</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.38%) (continued)</b>			
<b>(II) Debt securities (46.82%) (continued)</b>			
<b>Bonds (43.24 %) (continued)</b>			
<i>Thailand</i>			
BANGKOK BANK PUB CO (HK) (REGS) 9.025% 15/03/2029	300,000	414,681	0.75
PTTEP CANADA INTL FIN (REG S) 5.692% 05/04/2021	200,000	222,908	0.41
SIAM COMMERCIAL BANK PCL SER REGS 3.5% 07/04/2019	200,000	203,083	0.37
THAILAND (GOVT OF) (REG) 2.8% 10/10/2017	1,000	29	-
		<u>840,701</u>	<u>1.53</u>
<i>United States</i>			
US TREASURY N/B 2.875% 15/08/2045	50,000	48,484	0.09
US TREASURY N/B SER 0.875% 15/10/2018	750,000	741,797	1.34
		<u>790,281</u>	<u>1.43</u>
Total Bonds		<u>23,823,886</u>	<u>43.24</u>
<b>Money Market Instruments (3.58 %)</b>			
<i>China</i>			
CCCI TREASURE LTD (REG S ) (REG) VAR 29/12/2049	200,000	196,798	0.36
		<u>196,798</u>	<u>0.36</u>

**First State Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2015**

	<b>Holdings as at 31.12.2015</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.38%) (continued)</b>			
<b>(II) Debt securities (46.82%) (continued)</b>			
<b>Money Market Instruments (3.58 %) (continued)</b>			
<i>Hong Kong</i>			
CHINA CONSTRUCTION BANK ASIA SER EMTN (REG S) VAR 20/08/2024	200,000	202,000	0.36
		<u>202,000</u>	<u>0.36</u>
<i>Singapore</i>			
OVERSEA-CHINESE BANKING CORP LTD SER EMTN (BR) VAR 15/11/2022	250,000	254,212	0.46
OVERSEA-CHINESE BANKING CORP LTD. SER REGS VAR 15/10/2024	200,000	204,010	0.37
UNITED OVERSEAS BANK LTD EMTN (REG S) VAR 19/09/2024	400,000	405,436	0.74
		<u>863,658</u>	<u>1.57</u>
<i>South Korea</i>			
SHINSEGAE CO LTD (REG S) VAR 2.625% 08/05/2045	200,000	196,962	0.36
WOORI BANK (REG S) REG VAR 02/05/2037	495,000	514,909	0.93
		<u>711,871</u>	<u>1.29</u>
Total Money Market Instruments		<u>1,974,327</u>	<u>3.58</u>
Total Debt Securities		<u>25,798,213</u>	<u>46.82</u>
<b>Total listed/quoted investments</b>		<u>54,203,700</u>	<u>98.38</u>

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2015**

	<b>Holdings as at 31.12.2015</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.38 %) (continued)</b>			
<b>(IV) Future (0.01%)</b>			
<i>USA</i>			
US 2YR NOTE (CBT) MAR16 31/03/2016	16	(4,500)	(0.01)
US ULTRA BOND CBT MAR16 BOND 21/03/2016	2	203	-
US 5YR NOTE (CBT) MAR16 FUT 31/03/2016	(18)	4,250	0.01
US 10YR NOTE (CBT)MAR16 FUT 21/03/2016	(21)	7,219	0.01
Total future		<u>7,172</u>	<u>0.01</u>
<b>Total Forward Foreign Exchange Contracts</b>		<u>(15)</u>	<u>-</u>
Other net assets		<u>887,223</u>	<u>1.61</u>
Net assets as at 31 December 2015		<u>55,098,080</u>	<u>100.00</u>
Total listed/quoted investments, at historical cost		<u>48,361,365</u>	

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited)**  
**for the period ended 31 December 2015**

Listed/quoted investments	Portfolio holdings Additions	Disposals	Bonus/ Split
<b>(I) Equities</b>			
<i>Australia</i>			
BRAMBLES LTD	1,119	-	-
<i>China</i>			
CHINA MENGNIU DAIRY CO LTD	53,000	-	178,000
CHINA OILFIELD SERVICES LTD	36,000	-	-
CHINA TELECOM CORP LTD	-	544,000	-
CNOOC LTD	-	200,000	-
ENN ENERGY HOLDINGS LTD	20,000	-	-
FUYAO GLASS INDUSTRY GROUP CO LTD	73,600	-	-
HUAYU AUTOMOTIVE SYSTEMS CO LTD	59,100	-	-
QINGDAO HAIER CO LTD	-	28,700	106,800
SUN ART RETAIL GROUP LTD	69,000	-	-
WANT WANT CHINA HOLDINGS LTD	-	52,000	-
ZHENGZHOU YUTONG BUS CO LTD	-	6,000	-
<i>Hong Kong</i>			
AIA GROUP LTD	3,400	-	-
CHEUNG KONG PROPERTY HOLDINGS LTD	-	47,533	-
CK HUTCHISON HOLDINGS LTD	13,000	-	-
HONG KONG & CHINA GAS	-	34,000	-
LINK REIT	-	25,000	-
MTR CORP LTD	39,283	-	-
<i>India</i>			
DABUR INDIA LTD	-	29,578	-
DR REDDY'S LABORATORIES LTD	2,433	3,080	-
GODREJ CONSUMER PRODUCTS LTD	-	1,799	-
GRASIM INDUSTRIES LTD	-	6,137	-
IDFC BANK LTD	243,279	-	-
IDFC LTD	457,026	243,279	-
INFOSYS TECHNOLOGIES LTD	-	6,298	-
KOTAK MAHINDRA BANK LTD	-	-	22,818
LUPIN LTD	-	7,601	-
MAHINDRA & MAHINDRA LTD	-	14,066	-
MARICO LTD	15,102	-	15,102
NESTLE INDIA LTD	-	2,084	-
TECH MAHINDRA LTD	18,166	-	-

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2015**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(I) Equities (continued)</b>			
<i>Indonesia</i>			
KALBE FARMA	-	290,000	-
<i>Japan</i>			
PIGEON CORP	3,900	5,200	-
SMC CORP	500	-	-
UNICHARM CORPORATION	-	8,500	-
<i>Philippines</i>			
SM INV CORP	-	2,150	-
<i>Singapore</i>			
DAIRY FARM INTERNATIONAL HOLDINGS LTD	9,100	-	-
DBS GROUP HLDGS LTD	3,700	1,100	-
JARDINE MATHESON HOLDINGS LTD	1,149	-	-
OVERSEA-CHINESE BANKING CORP	2,004	-	-
SEMBCORP INDUSTRIES	25,000	-	-
<i>South Korea</i>			
LG CHEMICAL LTD	-	364	-
LG CORP	4,150	-	-
LG HOUSEHOLD & HEALTH CARE LTD	-	139	-
SAMSUNG ELECTRONICS PFD	-	63	-
<i>Taiwan</i>			
ADVANTECH CO LTD	-	8,000	-
ASUSTEK COMPUTER INC	17,000	-	-
CHROMA ATE INC	-	29,465	-
CTCI CORPORATION	-	148,000	-
DELTA ELECTRONICS INC	19,294	16,000	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	11,000	-	-
<i>Thailand</i>			
DELTA ELECTRONICS INC THAILAND PCL (FR)	31,700	-	-
KASIKORN BANK PCL (FR)	64,400	-	-

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2015**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(II) Debt securities</b>			
<b>Bonds</b>			
<i>China</i>			
AGRICULTURAL BANK CHINA (REG S) (REG) 3.25% 16/05/2016	-	1,000,000	-
ALIBABA GROUP HOLDING (REG) 4.5% 28/11/2034	200,000	-	-
ALIBABA GROUP HOLDING LTD SER REGS (REG) 4.5% 28/11/2034	-	200,000	-
BANK OF CHINA LTD PARIS SER EMTN 3.35% (REG S) (REG) 15/07/2016	-	1,000,000	-
BESTGAIN REAL ESTATE LTD (REGS) (REG) 2.625% 13/03/2018	350,000	-	-
CCBL CAYMAN CORP (REG S) (REG) 3.25% 28/07/2020	200,000	-	-
CENTRAL CHINA REAL ESTATE (REG S) (REG) 8% 28/01/2020	-	300,000	-
CHINA MERCHANTS FINANCE (REG S) 03/08/2025	450,000	-	-
CHINA OVERSEAS FINANCE (REG S) (REG) 5.95% 08/05/2024	-	400,000	-
CITIC SEC FINANCE 2013 (REG S) 3.5% 30/10/2019	-	200,000	-
CNOOC FINANCE 2011 LTD (REG S) (REG) 5.75% 26/01/2041	-	200,000	-
CNOOC FINANCE 2015 LTD (REG) 3.5% 05/05/2025	750,000	-	-
COUNTRY GARDEN HOLDINGS COMPANY (REG S) (REG) 7.5% 09/03/2020	200,000	-	-
EXPORT-IMPORT BANK OF CHINA (REG S) (BR) 3% 14/05/2016	-	1,000,000	-
FRANSHION BRILLIANT LTD 5.375% 17/10/2018	200,000	-	-
FRANSHION DEVELOPMENT LTD (REG S) 6.75% 15/04/2021	-	250,000	-
FRANSHION INVESTMENT LTD (REGS) 4.7% 26/10/2017	-	300,000	-
GEMDALE INT INVESTMENT (REG S) (REG) 7.125% 16/11/2017	-	250,000	-
HANG SENG CHINA LTD (REG S) (REG) 03/07/2017	-	2,500,000	-

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2015**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(II) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>China</i>			
RIZHAO PORT CO LTD (REG S) (REG) 4.25% 15/05/2017	-	1,000,000	-
SHIMAO PPTY HLDNG LTD (REG S) (REG) 6.625% 14/01/2020	300,000	-	-
SINOCHEM OVERSEAS CAPITA (REG S) (REG) 4.5% 12/11/2020	750,000	-	-
SINOCHEM OVERSEAS CAPITA (REGS) (REG) 6.3% 12/11/2040	-	150,000	-
SINOPEC GRP OVERSEA 2015 (REG S) 4.1% 28/04/2045	-	220,000	-
SOHO CHINA LTD (REG S) 5.75% 07/11/2017	-	300,000	-
TENCENT HOLDINGS LTD (REG S) 3.8% 11/02/2025	200,000	-	-
THREE GORGES FIN I CAYMA SER REGS (REG) 3.7% 10/06/2025	-	200,000	-
WANDA PROPERTIES OVERSEA (REG) (REG S) 4.875% 21/11/2018	-	200,000	-
<i>Hong Kong</i>			
AGEAS CAPITAL ASIA LTD (REG S) (REG) 4.125% 25/04/2023	-	200,000	-
CHINA CONSTRUCTION BANK ASIA (REG S) (BR) 3.45% 27/06/2017	-	1,000,000	-
DAH SING BANK LTD SER EMTN (REG) 6.625% 11/02/2020	-	150,000	-
HUTCHISON WHAMPOA INTERNATIONAL 14 LTD SER REGS (BR) 3.625% 31/10/2024	250,000	250,000	-
LINK FINANCE CAYMAN 2009 SER EMTN (REG S) (REG) 3.6% 03/09/2024	250,000	-	-
PCCW CAPITAL NO.5 LTD (REG S) (REG) 3.75% 08/03/2023	-	300,000	-
PCCW HKT CAPITAL NO.2 LTD (REG S) (REG) 3.625% 02/04/2025	-	200,000	-

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2015**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(II) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>India</i>			
EXPORT-IMPORT BANK OF INDIA SER N-04 8.1% 15/07/2015	-	20,000,000	-
RELIANCE HOLDINGS USA INC (REG S) (REG) 4.5% 19/10/2020	-	250,000	-
RELIANCE HOLDINGS USA INC (REG S) 5.4% 14/02/2022	250,000	-	-
VEDANTA RESOURCES PLC (REGS) 8.25% 07/06/2021	300,000	-	-
<i>Indonesia</i>			
INDO ENERGY FINANCE BV (REG S) 7% 07/05/2018	-	600,000	-
INDONESIA (REP OF) (REG S) 4.75% 08/01/2026	250,000	250,000	-
INDONESIA (REP OF) FR30 10.75% 15/05/2016	350,000,000	-	-
INDOSAT PALAPA CO BV (REG S) 7.375% 29/07/2020	-	300,000	-
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	300,000	-	-
<i>Malaysia</i>			
TENAGA NASIONAL (REG S) 7.5% 01/11/2025	-	440,000	-
<i>Singapore</i>			
SP POWERASSETS LTD (REG S) 3.25% 24/11/2025	200,000	-	-
STATS CHIPAC LTD (REG S) 4.5% 20/03/2018	-	372,000	-
STATS CHIPAC LTD SER REGS (REG) (REGS) 8.5% 24/11/2020	250,000	-	-
<i>South Korea</i>			
KOREA DEVELOPMENT BANK 3% 14/09/2022	300,000	-	-
NONGHYUP BANK SER EMTN (REG S) (REG) 2.875% 22/07/2020	200,000	-	-

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2015**

<b>Listed/quoted investments (continued)</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>(II) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>USA</i>			
US TREASURY N/B 2% 15/08/2025	130,000	130,000	-
US TREASURY N/B 2.875% 15/08/2045	50,000	-	-
US TREASURY N/B SER 0.875% 15/10/2018	750,000	-	-
<b>Money Market Instruments</b>			
<i>Singapore</i>			
UNITED OVERSEAS BANK LTD EMTN (REG S) VAR 19/09/2024	200,000	-	-
<b>Rights</b>			
<i>Taiwan</i>			
DELTA ELECTRONICS INC RTS (NOV2015) 25/12/2015	-	9,294	9,294
<b>(III) Derivatives</b>			
<b>Futures</b>			
US 10YR NOTE (CBT) DEC15 FUT 21/12/2015	40	40	-
US 10YR NOTE (CBT) MAR16 FUT 21/03/2016	-	21	-
US 10YR NOTE (CBT) SEP15 FUT 21/09/2015	27	15	-
US 2YR NOTE (CBT) DEC15 FUT 31/12/2015	19	19	-
US 2YR NOTE (CBT) MAR16 31/03/2016	16	-	-
US 2YR NOTE (CBT) SEP15 FUT 30/09/2015	6	21	-
US 5YR NOTE (CBT) DEC15 FUT 31/12/2015	14	14	-
US 5YR NOTE (CBT) MAR16 FUT 31/03/2016	-	18	-
US 5YR NOTE (CBT) SEP15 FUT 30/09/2015	1	1	-
US 5YR NOTE (CBT) SEP15 FUT 30/09/2015	17	9	-
US LONG BOND (CBT) 21/09/2015	1	-	-
US LONG BOND (CBT) 21/12/2015	1	1	-
US ULTRA BOND (CBT) DEC15 21/12/2015	2	2	-
US ULTRA BOND (CBT) SEP15 FUT 21/09/2015	-	1	-
US ULTRA BOND CBT MAR16 BOND 21/03/2016	2	-	-

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Net Assets (Unaudited)**  
**as at 31 December 2015**

	<b>(Unaudited)</b> <b>31 December</b> <b>2015</b> <b>US\$</b>	<b>(Audited)</b> <b>30 June</b> <b>2015</b> <b>US\$</b>
<b>Assets</b>		
<b>Current assets</b>		
Investments	54,203,700	58,847,362
Derivative financial instruments	11,672	5,772
Interest receivable	297,786	340,861
Dividend receivable	5,236	125,853
Amounts receivable from brokers	197,856	-
Amounts receivable on subscription	100,952	1,435,520
Margin deposits	16,665	16,679
Cash at banks	544,313	2,624,530
<b>Total assets</b>	<b>55,378,180</b>	<b>63,396,577</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Derivative financial instruments	4,515	5,259
Amounts payable on redemption	121,350	46,204
Amounts payable to brokers	-	95,496
Accounts payable and accrued expenses	154,235	181,729
<b>Total liabilities</b>	<b>280,100</b>	<b>328,688</b>
<b>Equity</b>		
Net assets attributable to unitholders	55,098,080	63,067,889
<b>Number of units in issue</b>	<b>3,989,363.85</b>	<b>4,230,438.21</b>
<b>Net assets attributable to unitholders per unit</b>	<b>13.81</b>	<b>14.90</b>
<b>Dividend per unit</b>	<b>US\$0.3725</b>	<b>US\$0.3682</b>

**First State Umbrella Funds  
First State Asian Bridge Fund  
Distribution Report (Unaudited)**

	<b>2015</b>	<b>2014</b>
	<b>US\$</b>	<b>US\$</b>
<b>Final distribution</b>		
- US\$0.3690 on 4,063,667.00 units paid on 25 August 2014	-	1,499,493
- US\$0.3725 on 4,136,117.17 units paid on 24 August 2015	1,540,704	-
<b>Interim distribution</b>		
- US\$0.3550 on 4,479,498.71 units paid on 24 February 2014	-	1,590,222
- US\$0.3682 on 4,170,424.75 units paid on 23 January 2015	1,535,551	-
<b>Total distributions</b>	<u>3,076,255</u>	<u>3,089,715</u>

An interim dividend of US\$0.3452 per unit of the Fund related to the period from 1 July to 31 December 2015 was declared on 16 February 2016. The proposed dividend has not been reflected as a liability in the financial statements as at 31 December 2015.

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**General Information**  
**for the period ended 31 December 2015**

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Manager	First State Investments (Hong Kong) Limited 6th Floor, Three Exchange Square 8 Connaught Place Central Hong Kong
Directors of the Manager	Chris Turpin Joe Fernandes (appointed with effect from 24 February 2016) Michael Stapleton Ng Hui Lin (resigned with effect from 24 February 2016) Todd Prado (resigned with effect from 24 February 2016)
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

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\* The Securities & Futures Commission has not reviewed the contents of this website.