

# First State Umbrella Funds

Semi-Annual Report

July 2016 - December 2016

**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)**

**Performance**

	1 July 2016 to 31 Dec 2016	1 July 2015 to 31 Dec 2015
First State Asian Bridge Fund ("FSAB Fund") <sup>^</sup>	(1.62%)	(4.87%)
Benchmark:		
Customized Benchmark#	1.94%	(5.71%)

<sup>^</sup> Dividend adjust return

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

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

Asian equities rebounded strongly after the UK Brexit vote but fell back after the surprise result of the US presidential election. Overall, the MSCI AC Asia Pacific ex Japan index increased by 4.5% over the 6 months to the end December 2016, with outperformance being led by the Taiwanese and Australian equity markets. Malaysia and the Philippines were the worst performers over the period. On a sector level, Materials and Information Technology gained the most, while Health Care and Telecom Services stocks lagged.

Meanwhile, Asian credit markets posted negative returns for the half year ending 31 Dec 2016. The JP Morgan Asia Credit Index (JACI) returned -0.68%. This was largely attributed to the massive sell-off in US treasuries following Donald Trump's victory in the US election, where we witnessed the 10-year yield rising almost 100bps to 2.44%. Asian credit spreads, however, rallied strongly during this half year period with the average spread of the JACI tightening by 35 bps to 237 bps, though it was not enough to offset the losses in the Treasuries' move.

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Report of the Manager (Unaudited) (Continued)**

**Outlook**

Moving into 2017, there are many uncertainties still ahead. There are the French and German elections to contend with, the Brexit negotiations, as well as protectionist policies from the US. As such, our general cautious stance and positioning across the equity portfolio have not changed.

We fear that a more politicised world and a rise in protectionism is likely to be negative for Asian equities. This, coupled with rising levels of inflation and tightening measures in the US, has the potential to accelerate capital outflows from the region and weaken Asian currencies.

Fiscal stimulus from the US, if implemented on a large scale, could provide an immediate boost to both consumers' and market's confidence, which is good for risky assets. However, if this leads to higher inflation and more US treasuries issuance, the bond market might come under further pressure.

On the Asian fixed income side, while the short-term outlook looks challenging, we are still mired in a long-term sluggish global growth environment amidst low productivity and deteriorating demographics in both the US and other developed economies, all of which are structural in nature. This means interest rates globally are likely to remain much lower when compared to historical levels.

On the other hand, China seems to be doing a good job in maneuvering its growth lower without causing much disruption to its economy. This would certainly bode well for Asian economies as it will likely underpin a case for more robust intra-Asia trades.

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited)**  
**as at 31 December 2016**

	<b>Holdings as at 31.12.2016</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.37%)</b>			
<b>(I) Equities (50.61%)</b>			
<i>Australia</i>			
BRAMBLES LTD	78,736	698,445	1.27
CSL LTD	16,605	1,206,141	2.18
RAMSAY HEALTH CARE LTD	5,397	265,540	0.48
RESMED INC	67,598	418,185	0.76
		2,588,311	4.69
<i>China</i>			
AAC TECHNOLOGIES HOLDINGS INC	29,500	267,957	0.49
BAIDU INC	1,289	211,899	0.38
CHINA MENGNIU DAIRY CO LTD	208,000	399,587	0.72
CHINA OILFIELD SERVICES LTD	140,000	129,783	0.24
CHINA SOUTH PUBLISHING	55,700	133,196	0.24
CSPC PHARMACEUTICAL GROUP LTD	160,000	169,778	0.31
ENN ENERGY HOLDINGS LTD	100,000	410,650	0.74
FIRST STATE FUNDS FIRST STATE CHINA A SHARES FUND	26,446.302	414,678	0.75
FUYAO GLASS INDUSTRY GROUP CO LTD	94,400	292,109	0.53
MINTH GROUP LTD	44,000	136,720	0.25
SUN ART RETAIL GROUP LTD	140,500	123,001	0.22
ZHENGZHOU YUTONG BUS CO LTD	88,962	250,022	0.45
		2,939,380	5.32
<i>Hong Kong</i>			
AIA GROUP LTD	87,000	490,749	0.89
CK HUTCHISON HOLDINGS LTD	91,500	1,036,984	1.88
HONG KONG & CHINA GAS	154,148	273,078	0.49
LINK REIT	62,078	402,995	0.73
VITASOY INTL HLDGS LTD	236,000	474,069	0.86
		2,677,875	4.85

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2016**

	<b>Holdings as at 31.12.2016</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.37%) (continued)</b>			
<b>(I) Equities (50.61%) (continued)</b>			
<i>India</i>			
DABUR INDIA LTD	121,983	495,811	0.90
DR REDDY'S LABORATORIES LTD	14,427	648,700	1.18
GODREJ CONSUMER PRODUCTS LTD	25,212	559,049	1.01
HDFC BANK LTD	54,378	962,426	1.74
HOUSING DEVELOPMENT FINANCE CORP LTD	26,222	486,418	0.88
IDFC BANK LTD	113,494	100,527	0.18
IDFC LTD	291,811	231,208	0.42
INFOSYS TECHNOLOGIES LTD	23,268	345,999	0.63
KOTAK MAHINDRA BANK LTD	26,767	282,006	0.51
LUPIN LTD	11,978	260,841	0.47
MARICO LTD	40,606	155,637	0.28
TATA CONSULTANCY SERVICES LTD	14,301	496,584	0.90
TECH MAHINDRA LTD	53,524	384,744	0.70
		5,409,950	9.80
<i>Japan</i>			
MISUMI GROUP INC	26,700	439,318	0.80
PIGEON CORP	12,200	311,979	0.56
RYOHIN KEIKAKU CO LTD	2,000	392,493	0.71
SHIMANO INC	2,000	313,651	0.57
SMC CORP	1,200	286,451	0.52
		1,743,892	3.16
<i>Malaysia</i>			
PUBLIC BANK	60,200	264,633	0.48
		264,633	0.48

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2016**

	<b>Holdings as at 31.12.2016</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.37%) (continued)</b>			
<b>(I) Equities (50.61%) (continued)</b>			
<i>Philippines</i>			
BDO UNIBANK	178,912	403,879	0.73
DMCI HOLDINGS INC	1,355,000	358,090	0.65
MANILA WATER CO	740,300	431,605	0.78
SM INV CORP	36,730	480,891	0.87
UNIVERSAL ROBINA CORPORATION	89,600	294,268	0.54
		1,968,733	3.57
<i>Singapore</i>			
DAIRY FARM INTERNATIONAL HOLDINGS LTD	87,290	627,615	1.14
DBS GROUP HLDGS LTD	36,929	442,781	0.80
JARDINE MATHESON HOLDINGS LTD	7,852	433,823	0.78
M1 LTD	205,100	277,258	0.50
OVERSEA-CHINESE BANKING CORP	96,863	597,440	1.08
SINGAPORE TELECOMMUNICATIONS LTD	108,800	273,843	0.50
		2,652,760	4.80
<i>South Korea</i>			
AMOREPACIFIC GROUP	3,321	364,797	0.66
LG CHEMICAL LTD	2,064	445,742	0.81
LG CORP	7,636	379,192	0.69
LG HOUSEHOLD & HEALTH CARE LTD	867	615,979	1.11
NAVER CORP	215	137,958	0.25
SAMSUNG ELECTRONICS PFD	432	512,853	0.93
SAMSUNG FIRE & MARINE INS	712	158,486	0.29
SAMSUNG FIRE & MARINE INS-PREF	1,811	271,746	0.49
		2,886,753	5.23

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
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	<b>Holdings as at 31.12.2016</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.37%) (continued)</b>			
<b>(I) Equities (50.61%) (continued)</b>			
<i>Taiwan</i>			
ADVANTECH CO LTD	89,025	701,354	1.27
ASUSTEK COMPUTER INC	1,000	8,204	0.02
DELTA ELECTRONICS INC	143,294	706,670	1.28
MEDIATEK INC	20,000	134,301	0.24
PRESIDENT CHAIN STORE CORP	55,000	393,210	0.71
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	287,791	1,615,650	2.93
		<u>3,559,389</u>	<u>6.45</u>
<i>Thailand</i>			
CPN RETAIL GROWTH LEASEHOLD PROPERTY FUND	552,931	301,131	0.54
DELTA ELECTRONICS THAILAND PCL (FR)	267,400	608,652	1.10
KASIKORNBANK PCL	68,900	340,599	0.62
		<u>1,250,382</u>	<u>2.26</u>
Total Equities		<u>27,942,058</u>	<u>50.61</u>



**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2016**

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<b>Listed/quoted investments (98.37%) (continued)</b>			
<b>(II) Debt securities (47.76%)</b>			
<b>Bonds (40.83%)</b>			
<i>Australia</i>			
AUSTRALIA AND NEW ZEALAND BANKING GROUP (REG S) 4.5% 19/03/2024	550,000	562,300	1.02
		<u>562,300</u>	<u>1.02</u>
<i>China</i>			
ALIBABA GROUP HOLDING (REG) 4.5% 28/11/2034	200,000	199,441	0.36
BANK OF CHINA SER REGS 5% 13/11/2024	400,000	415,044	0.75
BAO-TRANS ENTERPRISE (SER REGS) 3.75% 12/12/2018	200,000	203,172	0.37
BESTGAIN REAL ESTATE LTD (REGS) (REG) 2.625% 13/03/2018	350,000	347,462	0.63
BESTGAIN REAL ESTATE LYR SER EMTN (REG S) (REG) 3.95% 23/12/2019	300,000	301,692	0.55
CCBL CAYMAN CORP (REG S) (REG) 3.25% 28/07/2020	200,000	200,552	0.36
CENTRAL CHINA REAL ESTATE (REG S) 8.75% 23/01/2021	300,000	321,000	0.58
CHINA MERCHANTS FINANCE EMTN (REGS) (BR) 5% 04/05/2022	200,000	213,716	0.39
CHINA OVERSEAS FINANCE (REGS) 5.5% 10/11/2020	200,000	215,348	0.39
CHINA RAILWAY XUNJIE CO LTD (REG S) (REG) 3.25% 28/07/2026	200,000	189,284	0.34
CHINA RESOURCES LAND LTD SER EMTN (REG S) (REG) 6% 27/02/2024	300,000	336,228	0.61
CITIC PACIFIC LTD 6.8% 17/01/2023	300,000	348,000	0.63
CNOOC FINANCE 2014 LTD 4.25% 30/04/2024	500,000	514,887	0.93
CNPC HK OVERSEAS CAPITAL (REG S) 5.95% 28/04/2041	200,000	240,048	0.43
COSL FINANCE BVI LTD (REG S) 3.25% 06/09/2022	350,000	339,643	0.61
COUNTRY GARDEN HLDGS (REG S) (REG) 4.75% 28/09/2023	300,000	291,642	0.53

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2016**

	<b>Holdings as at 31.12.2016</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.37%) (continued)</b>			
<b>(II) Debt securities (47.76%) (continued)</b>			
<b>Bonds (40.83%) (continued)</b>			
<i>China (continued)</i>			
COUNTRY GARDEN HOLDINGS CO (REG S) (REG) 7.5% 10/01/2023	250,000	262,812	0.48
COUNTRY GARDEN HOLDINGS CO LTD (REGS) 7.25% 04/04/2021	300,000	315,375	0.57
EXPORT-IMPORT BANK CHINA (REG) (SER REGS) 2.875% 26/04/2026	200,000	188,654	0.34
FRANSHION BRILLIANT LTD 5.375% 17/10/2018	200,000	207,250	0.38
FRANSHION DEVELOPMENT LTD (REG S) 6.75% 15/04/2021	550,000	618,750	1.12
HUARONG FINANCE II (REG) (REGS) 4.625% 03/06/2026	250,000	246,250	0.45
HUARONG FINANCE II SER EMTN (REG S) (REG) 3.625% 22/11/2021	250,000	248,438	0.45
ICBCIL FINANCE CO LTD (REG S) (REG) 3.2% 10/11/2020	300,000	299,700	0.54
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD SER REGS (REG) 4.875% 21/09/2025	400,000	411,932	0.75
KWG PROPERTY HOLDING LTD (REG S) (REG) 8.25% 05/08/2019	300,000	318,375	0.58
LENOVO GROUP LTD (REG) (REG S) 4.7% 08/05/2019	250,000	259,963	0.47
MEGA ADVANCE INVESTMENTS (REG S) 6.375% 12/05/2041	200,000	244,738	0.44
SINOCHEM OVERSEAS CAPITAL (REG S) (REG) 4.5% 12/11/2020	250,000	261,988	0.47
STATE GRID OVERSEAS INV (REG S) 4.125% 07/05/2024	300,000	312,288	0.57
STATE GRID OVERSEAS INVESTMENT SER REGS (REG) (REGS) 2.125% 18/05/2021	200,000	193,782	0.35
THREE GORGES FINANCE I CAYMAN ISLANDS (SER REGS) 3.15% 02/06/2026	500,000	478,030	0.87
		9,545,484	17.29

**First State Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2016**

	<b>Holdings as at 31.12.2016</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.37%) (continued)</b>			
<b>(II) Debt securities (47.76%) (continued)</b>			
<b>Bonds (40.83%) (continued)</b>			
<i>Hong Kong</i>			
AIA GROUP LTD (REG S) 4.875% 11/03/2044	200,000	210,518	0.38
BANK OF CHINA HONG KONG (REGS) 5.55% 11/02/2020	200,000	213,472	0.39
GOODMAN HK FINANCE SER EMTN (REG S) (REG) 4.375% 19/06/2024	200,000	203,250	0.37
HK ELECTRIC FINANCE SER EMTN 4.25% 14/12/2020	200,000	211,544	0.38
HONGKONG ELECTRIC FIN SER EMTN (REG S) (REG) 2.875% 03/05/2026	600,000	562,260	1.02
HUTCHISON WHAMPOA INTERNATIONAL LTD (REG S) 7.45% 24/11/2033	200,000	272,256	0.49
STANDARD CHARTERED BANK EMTN 5.875% 24/06/2020	300,000	324,660	0.59
		1,997,960	3.62
<i>India</i>			
BHARTI AIRTEL INTERNATIO (REG) (REG S) 5.125% 11/03/2023	750,000	781,875	1.42
EXPORT-IMPORT BANK INDIA (REGS) (REG) 3.375% 05/08/2026	200,000	187,882	0.34
HOUSING DEVELOPMENT FIN CORP LTD SER GMTN (REG S) (REG) 7.875% 21/08/2019	10,000,000	149,884	0.27
ICICI BANK LTD / DUBAI (REG S) 4% 18/03/2026	300,000	292,155	0.53
INDIA GOVERNMENT BOND 8.27% 09/06/2020	10,000,000	155,345	0.28
INDIA GOVERNMENT BOND SER SPB 8.08% 02/08/2022	10,000,000	156,321	0.28
NTPC LTD SER EMTN (REG S) (REG) 4.25% 26/02/2026	250,000	250,985	0.45
ONGC VIDESH VANKORNEFT (REG S) (REG) 3.75% 27/07/2026	200,000	191,034	0.35
RELIANCE HOLDINGS USA INC (REG S) 5.4% 14/02/2022	250,000	270,248	0.49
VEDANTA RESOURCES PLC (REGS) 8.25% 07/06/2021	250,000	259,675	0.47
		2,695,404	4.88

**First State Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2016**

	<b>Holdings as at 31.12.2016</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.37%) (continued)</b>			
<b>(II) Debt securities (47.76%) (continued)</b>			
<b>Bonds (40.83%) (continued)</b>			
<i>Indonesia</i>			
BANK RAKYAT INDONESIA (REG S) 2.95% 28/03/2018	200,000	199,902	0.36
INDONESIA (REP OF) (REG S) (REG) 7.75% 17/01/2038	200,000	256,750	0.46
INDONESIA (REP OF) SER FR73 8.75% 15/05/2031	1,200,000,000	93,578	0.17
INDONESIA GOVERNMENT SER FR69 (REG) 7.875% 15/04/2019	6,700,000,000	503,285	0.91
PERTAMINA (REG S) 4.875% 03/05/2022	250,000	257,500	0.47
PERTAMINA (REG S) 5.25% 23/05/2021	200,000	209,750	0.38
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	200,000	202,250	0.37
PERUSAHAAN LISTRIK NEGAR (REG S) 5.5% 22/11/2021	350,000	375,666	0.68
REPUBLIC OF INDONESIA (REGS) 3.375% 15/04/2023	300,000	292,500	0.53
REPUBLIC OF INDONESIA SER (REG S) (REG S) 5.95% 08/01/2046	200,000	220,500	0.40
THETA CAPITAL PTE LTD (REG S) 7% 11/04/2022	400,000	411,500	0.75
		3,023,181	5.48
<i>Malaysia</i>			
AMBANK M SER EMTN (REG S) 3.125% 03/07/2019	200,000	201,956	0.36
AXIATA SPV1 LABUAN LTD 5.375% 28/04/2020	220,000	235,741	0.43
MALAYSIA (GOVT OF) SER 0414 3.654% 31/10/2019	430,000	95,903	0.17
RHB BANK EMTN (REG) (REG S) 2.503% 06/10/2021	200,000	191,268	0.35
		724,868	1.31

**First State Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2016**

	<b>Holdings as at 31.12.2016</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.37%) (continued)</b>			
<b>(II) Debt securities (47.76%) (continued)</b>			
<b>Bonds (40.83%) (continued)</b>			
<i>Singapore</i>			
OVERSEA-CHINESE BANKING CORP SER (REGS) 4.25% 19/06/2024	250,000	252,752	0.46
SINGTEL GROUP TREASURY P SER EMTN (REG S) 3.25% 30/06/2025	200,000	200,190	0.36
STATS CHIPPAK LTD SER REGS (REG)(REGS) 8.5% 24/11/2020	250,000	259,063	0.47
		712,005	1.29
<i>South Korea</i>			
HANA BANK SER REGS 4.375% 30/09/2024	350,000	354,753	0.64
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	350,000	315,885	0.57
NONGHYUP BANK SER EMTN (REG S) (REG) 2.875% 22/07/2020	200,000	200,992	0.37
WOORI BANK SER REG S 4.75% 30/04/2024	700,000	708,721	1.28
		1,580,351	2.86
<i>Thailand</i>			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025% 15/03/2029	300,000	421,185	0.76
PTTEP CANADA INTL FIN (REG S) 6.35% 12/06/2042	200,000	238,750	0.43
		659,935	1.19

**First State Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
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<b>Listed/quoted investments (98.37%) (continued)</b>			
<b>(II) Debt securities (47.76%) (continued)</b>			
<b>Bonds (40.83%) (continued)</b>			
<i>USA</i>			
US TREASURY BOND 0.875% 28/02/2017	300,000	300,140	0.54
US TREASURY BOND 2.25% 15/08/2046	50,000	41,961	0.08
US TREASURY N/B 0.625% 31/05/2017	700,000	700,000	1.27
		1,042,101	1.89
		22,543,589	40.83
Total Bonds			
<b>Money Market Instruments (6.93%)</b>			
<i>Australia</i>			
AUSTRALIA AND NEW ZEALAND BANKING GROUP (REG) SER REGS VAR PERP	300,000	316,002	0.57
		316,002	0.57
<i>China</i>			
CCCI TREASURE LTD (REG S) (REG) VAR 29/12/2049	200,000	199,750	0.36
		199,750	0.36
<i>Hong Kong</i>			
CHINA CONSTRUCTION BANK ASIA SER EMTN (REG S) VAR 20/08/2024	400,000	409,000	0.74
		409,000	0.74

**First State Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
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<b>Listed/quoted investments (98.37%) (continued)</b>			
<b>(II) Debt securities (47.76%) (continued)</b>			
<b>Money Market Instruments (6.93%) (continued)</b>			
<i>Malaysia</i>			
MALAYAN BANKING BERHAD (REG S) VAR 29/10/2026	400,000	396,124	0.72
		<u>396,124</u>	<u>0.72</u>
<i>Singapore</i>			
DBS GROUP HOLDINGS LTD SER GMTN (REG S) VAR PERP	400,000	386,000	0.70
OVERSEA-CHINESE BANKING CORP LTD SER EMTN (BR) VAR 15/11/2022	300,000	303,363	0.55
UNITED OVERSEAS BANK LTD EMTN (REG S) VAR 19/09/2024	400,000	407,576	0.74
UNITED OVERSEAS BANK LTD SER EMTN (REG S) (REG) VAR 16/09/2026	400,000	396,100	0.72
		<u>1,493,039</u>	<u>2.71</u>
<i>South Korea</i>			
SHINSEGAE CO LTD (REG S) VAR 2.625% 08/05/2045	200,000	195,752	0.35
WOORI BANK (REG S) REG VAR 02/05/2037	495,000	496,267	0.90
		<u>692,019</u>	<u>1.25</u>

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2016**

	<b>Holdings as at 31.12.2016</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.37%) (continued)</b>			
<b>(II) Debt securities (47.76%) (continued)</b>			
<b>Money Market Instruments (6.93%) (continued)</b>			
<i>United Kingdom</i>			
HSBC HOLDINGS PLC (REG) VAR 29/12/2049	300,000	316,757	0.58
		316,757	0.58
Total Money Market Instruments		3,822,691	6.93
Total Debt Securities		26,366,280	47.76
<b>Total listed/quoted investments</b>		<b>54,308,338</b>	<b>98.37</b>
<b>(III) Future (0.01%)</b>			
<i>USA</i>			
US 10YR NOTE (CBT) FUT MAR17 22/03/2017	(15)	6,211	0.01
US 2YR NOTE (CBT) FUT MAR17 31/03/2017	23	(5,281)	(0.01)
US 5YR NOTE (CBT) FUT MAR17 31/03/2017	(8)	3,625	0.01
Total future		4,555	0.01
Other net assets		895,974	1.62
Net assets as at 31 December 2016		55,208,867	100.00
Total listed/quoted investments, at historical cost		48,454,352	



**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited)**  
**for the period ended 31 December 2016**

<b>Listed/quoted investments</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>(I) Equities</b>			
<i>Australia</i>			
CSL LTD	-	673	-
RAMSAY HEALTH CARE LTD	5,397	-	-
<i>China</i>			
AAC TECHNOLOGIES HOLDINGS INC	2,000	15,000	-
CHINA MENGNIU DAIRY CO LTD	-	129,000	-
CHINA OILFIELD SERVICES LTD	-	106,000	-
ENN ENERGY HOLDINGS LTD	-	6,000	-
FOSHAN HAITIAN FLAV & FOOD CO LTD	-	55,990	-
FUYAO GLASS INDUSTRY GROUP CO LTD	-	56,800	-
HUAYU AUTOMOTIVE SYSTEMS CO LTD	-	123,200	-
MINTH GROUP LTD	44,000	-	-
SUN ART RETAIL GROUP LTD	-	123,500	-
<i>Hong Kong</i>			
AIA GROUP LTD	-	20,400	-
HONG KONG & CHINA GAS	-	49,000	-
LINK REIT	-	19,500	-
MTR CORP LTD	-	40,164	-
<i>India</i>			
DABUR INDIA LTD	-	19,345	-
GODREJ CONSUMER PRODUCTS LTD	-	1,552	-
IDFC BANK LTD	-	129,785	-
IDFC LTD	-	41,423	-
KOTAK MAHINDRA BANK LTD	-	2,534	-
MARICO LTD	10,402	-	-
<i>Japan</i>			
PIGEON CORP	-	3,400	-
RYOHIN KEIKAKU CO LTD	1,400	-	-
SMC CORP	-	400	-

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2016**

<b>Listed/quoted investments (continued)</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>(I) Equities (continued)</b>			
<i>Philippines</i>			
BDO UNIBANK	-	15,780	-
DMCI HOLDINGS INC	1,355,000	-	-
SM INV CORP	-	2,700	13,143
UNIVERSAL ROBINA CORPORATION	89,600	-	-
<i>Singapore</i>			
DBS GROUP HLDGS LTD	882	7,500	-
JARDINE MATHESON HOLDINGS LTD	1,539	-	-
MI LTD	24,100	-	-
OVERSEA-CHINESE BANKING CORP	-	4,300	-
SEMBCORP INDUSTRIES	-	103,900	-
<i>South Korea</i>			
AMOREPACIFIC GROUP	2,249	-	-
LG CHEMICAL LTD	1,721	-	-
LG CORP	-	4,095	-
LG HOUSEHOLD & HEALTH CARE LTD	226	-	-
NAVER CORP	215	-	-
SAMSUNG ELECTRONICS PFD	111	-	-
<i>Taiwan</i>			
ADVANTECH CO LTD	-	6,000	-
ASUSTEK COMPUTER INC	-	49,000	-
DELTA ELECTRONICS INC	-	14,000	-
MEDIATEK INC	20,000	-	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	-	9,000	-
<i>Thailand</i>			
DELTA ELECTRONICS THAILAND PCL (FR)	47,200	-	-
KASIKORNBANK PCL	-	15,100	-

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2016**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(II) Debt securities</b>			
<b>Bonds</b>			
<i>Australia</i>			
AUSTRALIA AND NEW ZEALAND BANKING GROUP (REG S) 4.5% 19/03/2024	250,000	200,000	-
<i>China</i>			
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	-
BAO-TRANS ENTERPRISE (SER REGS) 3.75% 12/12/2018	200,000	-	-
BESTGAIN REAL ESTATE LYR SER EMTN (REG S) (REG) 3.95% 23/12/2019	300,000	-	-
CHINA RAILWAY XUNJIE CO LTD (REG S) (REG) 3.25% 28/07/2026	200,000	-	-
CIFI HOLDINGS GROUP (REG S) (REG) 7.75% 05/06/2020	-	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	-
COUNTRY GARDEN HLDGS (REG S) (REG) 4.75% 28/09/2023	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	-
HUARONG FINANCE II SER EMTN (REG S) (REG) 3.625% 22/11/2021	250,000	-	-
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD SER REGS (REG) 4.875% 21/09/2025	200,000	-	-
LENOVO GROUP LTD (REG) (REG S) 4.7% 08/05/2019	250,000	-	-
LONGFOR PROPERTIES SER EMTN (REG S) (REG) 6.875% 18/10/2019	-	350,000	-

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2016**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(II) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>China (continued)</i>			
PROVEN HONOUR CAPITAL (REG S) (REG) 4.125% 06/05/2026	-	300,000	-
SHIMAO PPTY HLDNG LTD (REG S) (REG) 6.625% 14/01/2020	-	300,000	-
STATE GRID OVERSEAS INV (REG S) 4.125% 07/05/2024	300,000	-	-
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	-
<i>Hong Kong</i>			
AIA GROUP LTD (REG S) 4.875% 11/03/2044	200,000	-	-
BANK OF CHINA HONG KONG (REGS) 5.55% 11/02/2020	-	400,000	-
CHINA CONSTRUCTION BANK ASIA SER EMTN (REG S) (REG) 3.25% 02/07/2019	-	200,000	-
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	-
<i>India</i>			
ADANI TRANSMISSION LTD SER (REG S) (REG) 4% 03/08/2026	300,000	300,000	-
BHARTI AIRTEL INTERNATIONAL (REG) (REG S) 5.125% 11/03/2023	500,000	-	-
EXPORT-IMPORT BANK INDIA (REGS) (REG) 3.375% 05/08/2026	200,000	-	-
HOUSING DEVELOPMENT FIN CORP LTD SER GMTN (REG S) (REG) 7.875% 21/08/2019	10,000,000	-	-
ICICI BANK LTD / DUBAI (REGS) 4.8% 22/05/2019	-	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	-	-
RELIANCE HOLDINGS USA INC (REG S) 5.4% 14/02/2022	-	250,000	-
VEDANTA RESOURCES PLC (REGS) 8.25% 07/06/2021	250,000	-	-

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2016**

<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>Indonesia</i>			
INDONESIA (REP OF) (REG S) 4.75%			
08/01/2026	-	300,000	-
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	2,000,000,000	-
INDONESIA GOVERNMENT SER FR69 (REG)			
7.875% 15/04/2019	2,090,000,000	-	-
PERTAMINA PERSERO 6.45% (REG S)			
30/05/2044	-	200,000	-
REPUBLIC OF INDONESIA SER (REG S)			
(REG S) 5.95% 08/01/2046	200,000	200,000	-
<i>Malaysia</i>			
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	-	-
<i>Saudi Arabia</i>			
SAUDI INTERNATIONAL BOND SER REGS			
4.5% 26/10/2046	200,000	200,000	-
<i>Singapore</i>			
CMT MTN PTE LTD EMTN 3.731% 21/03/2018	-	300,000	-
DBS GROUP HOLDINGS LTD SER GMTN			
(REG S) VAR PERP	400,000	-	-
OVERSEA-CHINESE BANKING CORP LTD			
SER EMTN (BR) VAR 15/11/2022	-	200,000	-
OVERSEA-CHINESE BANKING CORP SER			
(REGS) 4.25% 19/06/2024	-	250,000	-
STATS CHIPPAK LTD SER REGS			
(REG)(REGS) 8.5% 24/11/2020	250,000	-	-
<i>South Korea</i>			
HYUNDAI CAPITAL AMERICA (REG S)			
(REG) 2.75% 27/09/2026	350,000	-	-
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	-	-

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2016**

<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>Thailand</i>			
PTTEP CANADA INTL FIN (REG S) 5.692% 05/04/2021	-	200,000	-
PTTEP CANADA INTL FIN (REG S) 6.35% 12/06/2042	200,000	-	-
SIAM COMMERCIAL BANK PCL SER REGS 3.5% 07/04/2019	-	200,000	-
<i>USA</i>			
US TREASURY BOND 0.875% 28/02/2017	300,000	-	-
US TREASURY BOND 2.25% 15/08/2046	150,000	100,000	-
US TREASURY N/B 0.625% 31/05/2017	1,000,000	300,000	-
<b>Money Market Instrument</b>			
<i>Singapore</i>			
DBS GROUP HOLDINGS LTD SER GMTN (REG S) VAR PERP	400,000	-	-
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	-
<i>Thailand</i>			
KRUNG THAI BANK PCL (REG) VAR PERP	-	300,000	-
<b>(III) Derivatives</b>			
<b>Futures</b>			
US 10YR NOTE (CBT) FUT DEC16 20/12/2016	27	27	-
US 10YR NOTE (CBT) FUT MAR17 22/03/2017	-	15	-
US 10YR NOTE (CBT) FUT SEP 16 21/09/2016	27	7	-
US 2YR NOTE (CBT) FUT DEC16 30/12/2016	22	22	-
US 2YR NOTE (CBT) FUT MAR17 31/03/2017	23	-	-
US 2YR NOTE (CBT) FUT SEP 16 30/09/2016	10	23	-
US 5YR NOTE (CBT) FUT 30/09/2016	17	4	-
US 5YR NOTE (CBT) FUT DEC16 30/12/2016	14	14	-
US 5YR NOTE (CBT) FUT MAR17 31/03/2017	-	8	-
US ULTRA BOND CBT FUT 21/09/2016	1	5	-
US ULTRA BOND CBT FUT DEC16 20/12/2016	4	4	-
US ULTRA BOND CBT FUT MAR17 22/03/2017	1	1	-

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Net Assets (Unaudited)**  
**as at 31 December 2016**

	<b>(Unaudited)</b> <b>31 December</b> <b>2016</b> <b>US\$</b>	<b>(Audited)</b> <b>30 June</b> <b>2016</b> <b>US\$</b>
<b>Assets</b>		
<b>Current assets</b>		
Investments	54,308,338	57,058,874
Derivative financial instruments	9,836	66,703
Interest receivable	274,732	305,056
Dividend receivable	6,242	121,849
Amounts receivable from brokers	45,766	765,910
Amounts receivable on subscription	13,000	319,986
Margin deposits	6,391	43,536
Cash at banks	980,711	864,405
<b>Total assets</b>	<b>55,645,016</b>	<b>59,546,319</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Derivative financial instruments	5,281	92,252
Amounts payable on redemption	2,294	54,522
Amounts payable to brokers	301,101	685,061
Accounts payable and accrued expenses	127,473	145,305
<b>Total liabilities</b>	<b>436,149</b>	<b>977,140</b>
<b>Equity</b>		
Net assets attributable to unitholders	55,208,867	58,569,179
<b>Number of units in issue</b>	<b>4,108,036.22</b>	<b>4,185,630.63</b>
<b>Net assets attributable to unitholders per unit</b>	<b>13.43</b>	<b>13.99</b>
<b>Dividend per unit</b>	<b>US\$0.3497</b>	<b>US\$0.3452</b>

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

	<b>2016</b>	<b>2015</b>
	<b>US\$</b>	<b>US\$</b>
<b>Final distribution</b>		
- 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	-
<b>Interim distribution</b>		
- US\$0.3682 on 4,170,424.75 units paid on 23 January 2015	-	1,535,551
- US\$0.3452 on 3,973,276.86 units paid on 25 February 2016	1,371,575	-
<b>Total distributions</b>	<u>2,858,106</u>	<u>3,076,255</u>

An interim dividend of US\$0.3357 per unit of the Fund related to the period from 1 July to 31 December 2016 was declared on 16 February 2017. The proposed dividend has not been reflected as a liability in the financial statements as at 31 December 2016.



**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**General Information**  
**for the period ended 31 December 2016**

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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

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