

First State Umbrella Funds

Semi-Annual Report

July 2018 - December 2018

First State Umbrella Funds
First State Asian Bridge Fund

Contents	Pages
Report of the manager (unaudited)	1 – 2
Investment portfolio (unaudited)	3 – 14
Statement of movements in portfolio holdings (unaudited)	15 –21
Statement of net assets (unaudited)	22
Distribution report (unaudited)	23
General information	24

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 2018 to 31 Dec 2018	1 July 2017 to 31 Dec 2017
First State Asian Bridge Fund ("FSAB Fund") [^]	(2.35%)	7.33%
Benchmark:		
Customized Benchmark#	(4.13%)	8.06%

[^] 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.)

Market review

The six months to 31 December 2018 saw escalating tension around the trade war between China and the US, combined with the Fed and ECB's continued tightening of monetary policies. Asian equities and Asian credit markets were not spared, coinciding with a significant correction in global equity markets in the second half of the year.

The MSCI AC Asia Pacific ex Japan index decreased by 10.2% in US dollar terms in the six months ending 31 December 2018. China and South Korea underperformed, while Indonesia and the Philippines were strongest. On a sector level, Consumer Discretionary and Information Technology lagged, while Communication Services and Utilities showed stronger returns.

The second half of 2018 saw a sharp deterioration in risk appetite in global markets. This supported demand for government bonds as investors favoured defensive exposures. There was an unrelenting focus on the economic outlook in the US and, more specifically, how much more US interest rates might be increased in 2019. The level of interest rates will have an important impact on both equity and bond markets worldwide.

Economic conditions in the US remained quite buoyant. Initial estimates suggested the US economy grew at an annual pace of 3.5% in the September quarter. Conditions remained particularly favourable in the services sector – a survey by the Institute of Supply Management rose to a near record level in September and remained elevated in October and November. This gauge of the services sector suggests conditions are the most favourable since 1997. Factory and durable goods orders also remained solid, suggesting trade tariffs have not yet significantly affected US manufacturers.

Spreads on both investment grade and high yield issuers widened to the highest levels for more than two years, resulting in negative returns from corporate bonds. 2018 was the worst year of returns from credit in many years. Asian investment grade credit widened 55bps and high yield widened by 169bps.

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

Outlook

Despite the flurry of market outlooks typically written at the start of a new year, not much has actually changed. We fear that it is the same old issues – rising interest rates, slowing demand growth, lower global trade volumes, and debt-laden companies and governments – that will challenge Asian equity markets again this year. If, as some macro forecasters suggest, the US economy weakens this year (as fiscal stimulus packages expire), perhaps China’s bolstering domestic policies might prop up the global economy instead. On the other hand, the ongoing war of attrition between the two countries on trade imbalances and other ‘unfair trade practices’ seems likely to weigh on global markets for some time yet.

We do not pay too much attention to the gyrations of market forecasters, however, preferring to spend our time researching companies and talking to management. We remain resolutely-focused on quality (of management, franchise and financials), which has helped our Asian portfolios remain relatively defensive amidst the market volatility. While we understand that such periods are worrying for clients, they provide us with opportunities to top up our holdings and buy into quality companies at cheaper prices – thus contributing to better long-term absolute returns.

While we are comforted by the generally strong credit fundamentals in Asia, the biggest risk for Asian IG at the moment would be a continued weakness in US IG as market continues to re-price to tighter global liquidity conditions. We believe focusing on credit fundamentals and relative value opportunities will yet again be key in delivering good performance in what could be another turbulent year.

Within China, we see value in the IG property space. Technology names look attractive too though they will still be vulnerable to headline news concerning US and China. We have turned cautious on Indian corporates amid the political uncertainty and an uncertain macro backdrop. We are positive on Indonesian’s fundamentals though its performance will large hinge on how the broader emerging market performs.

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited)
as at 31 December 2018

	Holdings as at 31.12.2018	Market value US\$	% of net asset value
Listed/quoted investments (96.93%)			
(I) Equities (48.97%)			
<i>Australia</i>			
CSL LTD	18,817	2,450,726	1.89
RAMSAY HEALTH CARE LTD	26,139	1,043,937	0.81
RESMED INC	94,207	1,051,199	0.81
		4,545,862	3.51
<i>China</i>			
AAC TECHNOLOGIES HOLDINGS INC	87,000	505,042	0.39
BAIDU INC	2,678	425,347	0.33
CHINA MENGNIU DAIRY CO LTD	542,000	1,682,209	1.30
CHINA RESOURCES LAND LTD	149,983	575,653	0.44
CSPC PHARMACEUTICAL GROUP LTD	266,000	383,235	0.30
ENN ENERGY HOLDINGS LTD	163,500	1,450,321	1.12
FUYAO GLASS INDUSTRY GROUP CO LTD	175,944	562,933	0.43
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY	106,100	551,012	0.42
MIDEA GROUP CO LTD	296,443	1,590,010	1.23
MINTH GROUP LTD	280,000	901,224	0.70
SHANGHAI INTERNATIONAL AIR	114,389	844,970	0.65
		9,471,956	7.31
<i>Hong Kong</i>			
AIA GROUP LTD	238,200	1,977,559	1.53
CK HUTCHISON HOLDINGS LTD	122,000	1,171,796	0.90
DAIRY FARM INTERNATIONAL HOLDINGS LTD	123,490	1,115,115	0.86
JARDINE MATHESON HOLDINGS LTD	15,809	1,069,163	0.82
LINK REIT	64,078	649,017	0.50
TECHTRONIC INDUSTRIES CO LTD	136,000	722,614	0.56
VITASOY INTL HLDGS LTD	320,000	1,209,807	0.93
		7,915,071	6.10

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2018

	Holdings as at 31.12.2018	Market value US\$	% of net asset value
Listed/quoted investments (96.93%) (continued)			
(I) Equities (48.97%) (continued)			
<i>India</i>			
AXIS BANK LTD	84,670	751,739	0.58
COGNIZANT TECHNOLOGY SOLUTIONS CORP	10,301	654,010	0.50
DABUR INDIA LTD	100,411	617,007	0.48
GODREJ CONSUMER PRODUCTS LTD	63,447	740,662	0.57
HDFC BANK LTD	124,008	3,768,909	2.91
HOUSING DEVELOPMENT FINANCE CORP LTD	108,357	3,049,796	2.35
KOTAK MAHINDRA BANK LTD	50,446	903,931	0.70
MARICO LTD	54,079	289,508	0.22
MPHASIS LTD	36,025	525,940	0.41
NESTLE INDIA LTD	3,688	585,991	0.45
TATA CONSULTANCY SERVICES LTD	48,259	1,308,036	1.01
TECH MAHINDRA LTD	103,299	1,064,210	0.82
		14,259,739	11.00
<i>Indonesia</i>			
BANK CENTRAL ASIA	558,200	1,009,263	0.78
INDOCEMENT TUNGGAL PRAKARSA TBK PT	241,900	310,365	0.24
		1,319,628	1.02
<i>Japan</i>			
KEYENCE CORP	1,300	659,627	0.51
MISUMI GROUP INC	36,800	777,826	0.60
NIPPON PAINT HOLDINGS CO LTD	18,000	616,051	0.47
PIGEON CORP	12,700	543,467	0.42
RYOHIN KEIKAKU CO LTD	2,200	532,179	0.41
SMC CORP	2,000	605,751	0.47
UNICHARM CORPORATION	29,700	962,885	0.74
		4,697,786	3.62

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2018

	Holdings as at 31.12.2018	Market value US\$	% of net asset value
Listed/quoted investments (96.93%) (continued)			
(I) Equities (48.97%) (continued)			
<i>Malaysia</i>			
PUBLIC BANK	114,600	686,075	0.53
		<u>686,075</u>	<u>0.53</u>
<i>Philippines</i>			
BDO UNIBANK	276,104	685,731	0.53
DMCI HOLDINGS INC	2,898,900	694,612	0.54
MANILA WATER CO	2,064,900	1,093,610	0.84
UNIVERSAL ROBINA CORP	457,830	1,105,722	0.85
		<u>3,579,675</u>	<u>2.76</u>
<i>Singapore</i>			
DBS GROUP HOLDINGS LTD	69,109	1,201,168	0.93
JARDINE CYCLE & CARRIAGE LTD	27,700	718,412	0.55
OVERSEA-CHINESE BANKING CORP	313,725	2,587,138	2.00
		<u>4,506,718</u>	<u>3.48</u>
<i>South Korea</i>			
LG CHEMICAL LTD	1,885	585,367	0.45
LG HOUSEHOLD & HEALTH CARE LTD	802	790,644	0.61
NAVER CORP	7,130	776,389	0.60
SAMSUNG ELECTRONICS PFD	70,408	2,000,299	1.54
		<u>4,152,699</u>	<u>3.20</u>
<i>Taiwan</i>			
ADVANTECH CO LTD	150,124	1,025,671	0.79
DELTA ELECTRONICS INC	149,294	626,571	0.48
PRESIDENT CHAIN STORE CORP	61,000	617,204	0.48
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	440,791	3,226,664	2.49
UNI-PRESIDENT ENTERPRISES CORP	218,000	495,052	0.38
		<u>5,991,162</u>	<u>4.62</u>

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2018

	Holdings as at 31.12.2018	Market value US\$	% of net asset value
Listed/quoted investments (96.93%) (continued)			
(I) Equities (48.97%) (continued)			
<i>Thailand</i>			
CPN RETAIL GROWTH LEASEHOLD REIT	736,231	570,941	0.44
DELTA ELECTRONICS THAILAND PCL (FR)	301,300	640,818	0.49
KASIKORNBANK PCL	203,000	1,147,174	0.89
		<u>2,358,933</u>	<u>1.82</u>
Total equities		<u>63,485,304</u>	<u>48.97</u>
(II) Investment funds (12.61%)			
FIRST STATE FUNDS FIRST STATE CHINA A SHARES FUND	26,446	509,885	0.40
FIRST STATE GLOBAL UMBRELLA PLC - ASIAN BOND FUND	1,947,667	15,834,535	12.21
Total investment funds		<u>16,344,420</u>	<u>12.61</u>
(III) Debt securities (35.35%)			
Bonds (30.54%)			
<i>China</i>			
ALIBABA GROUP HOLDING (REG) 3.4% 06/12/2027	300,000	276,039	0.21
AZURE ORBIT IV INTERNATIONAL FINANCE SER (EMTN) (REG S) (REG) 3.5% 25/01/2021	500,000	494,455	0.38
BANK OF CHINA SER REGS 5% 13/11/2024	500,000	516,285	0.40
BANK OF CHINA/PARIS SER EMTN (REG) (REG S) 4.5% 22/11/2020	1,000,000	147,087	0.11
BOC AVIATION LTD SER REGS 3.5% 18/09/2027	1,000,000	935,710	0.72

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2018

	Holdings as at 31.12.2018	Market value US\$	% of net asset value
Listed/quoted investments (96.93%) (continued)			
(III) Debt securities (35.35%) (continued)			
Bonds (30.54%) (continued)			
<i>China (continued)</i>			
CENTRAL CHINA REAL ESTATE (REG S) (REG) 6.5% 05/03/2021	800,000	765,000	0.59
CENTRAL CHINA REAL ESTATE (REG S) 8.75% 23/01/2021	500,000	501,875	0.39
CHARMING LIGHT INVESTMENTS LTD SER EMTN (REG) (REG S) 4.375% 21/12/2027	500,000	470,385	0.36
CHINA MERCHANTS FINANCE EMTN 5% 04/05/2022	200,000	205,830	0.16
CHINA REINSURANCE FINANCE (REG S) (REG) 3.375% 09/03/2022	1,100,000	1,059,421	0.82
CHINA SCE PROPERTY HOLDINGS (REG) (REG S) 7.45% 17/04/2021	300,000	293,625	0.23
CIFI HOLDINGS GROUP (REG) (REG S) 5.5% 23/01/2023	600,000	519,000	0.40
CITIC SER (EMTN) (REG S) 4% 11/01/2028	800,000	760,944	0.59
CNAC HK FINBRIDGE CO LTD (REG S) 5.125% 14/03/2028	600,000	607,236	0.47
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.5% 19/07/2022	800,000	779,328	0.60
COUNTRY GARDEN HOLDINGS (REG) (REG S) 4.75% 17/01/2023	400,000	354,500	0.27
COUNTRY GARDEN HOLDINGS (REG) (REG S) 8% 27/01/2024	500,000	481,875	0.37
COUNTRY GARDEN HOLDINGS CO LTD (REGS) 7.25% 04/04/2021	300,000	300,000	0.23
ENN ENERGY HOLDINGS LTD (REG S) 3.25% 24/07/2022	800,000	778,376	0.60
FRANSHION BRILLIANT LTD (REG S) (REG) 3.6% 03/03/2022	250,000	241,675	0.19
FRANSHION BRILLIANT LTD (REG S) (REG) 5.2% 08/03/2021	2,000,000	291,307	0.22
FRANSHION DEVELOPMENT LTD (REG S) 6.75% 15/04/2021	550,000	575,602	0.44
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 4.85% 17/08/2020	400,000	377,500	0.29
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 5.9% 12/02/2023	1,100,000	944,625	0.73
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 7.125% 20/03/2021	1,000,000	143,342	0.11

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2018

	Holdings as at 31.12.2018	Market value US\$	% of net asset value
Listed/quoted investments (96.93%) (continued)			
(III) Debt securities (35.35%) (continued)			
Bonds (30.54%) (continued)			
<i>China (continued)</i>			
HUARONG FINANCE 2017 CO (REG) (REG S) 5.5% 27/04/2047	600,000	557,166	0.43
HUARONG FINANCE 2017 CO SER EMTN (REG S) (REG) 4.95% 07/11/2047	700,000	586,495	0.45
KWG PROPERTY HOLDING LTD (REG) (REG S) 5.875% 10/11/2024	600,000	487,500	0.38
LENOVO GROUP LTD (REG S) (REG) SER EMTN 3.875% 16/03/2022	500,000	467,720	0.36
LONGFOR PROPERTIES (REG S) (REG) 4.5% 16/01/2028	500,000	435,625	0.34
NUOXI CAPITAL LTD (REG) (REG S) 4.7% 24/01/2021	650,000	595,608	0.46
NUOXI CAPITAL LTD (REG) (REG S) 5.35% 24/01/2023	1,400,000	1,186,066	0.91
PROVEN HONOUR CAPITAL (REG S) (REG) 4.125% 06/05/2026	800,000	720,000	0.56
SHIMAO PROPERTY HOLDINGS (REG) (REGS) 5.2% 30/01/2025	600,000	537,000	0.41
SHIMAO PROPERTY HOLDINGS LTD (REG) (REG S) 4.75% 03/07/2022	300,000	282,165	0.22
SHIMAO PROPERTY HOLDINGS LTD (REG) (REG S) 8.375% 10/02/2022	300,000	310,500	0.24
STATE GRID OVERSEAS INVESTMENT (REG S) 4.125% 07/05/2024	300,000	305,056	0.24
TENCENT HOLDINGS LTD SER REGS (REG) (REGS) 3.595% 19/01/2028	300,000	279,747	0.22
VANKE REAL ESTATE HK SER (EMTN) (REG) (REG S) 3.975% 09/11/2027	1,850,000	1,647,111	1.27
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 4.375% 10/09/2023	700,000	687,743	0.53
		21,906,524	16.90

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2018

	Holdings as at 31.12.2018	Market value US\$	% of net asset value
Listed/quoted investments (96.93%) (continued)			
(II) Debt securities (35.35%) (continued)			
Bonds (30.54%) (continued)			
<i>Hong Kong</i>			
LI & FUNG LTD (REG) (REG S) 5.25% 29/12/2049	800,000	520,000	0.40
NAN FUNG TREASURY II LTD (REG) (REG S) 5.5% PERP	200,000	159,750	0.12
NAN FUNG TREASURY LTD SER EMTN (REG S) (REG) 5% 05/09/2028	1,000,000	957,810	0.74
WHARF REIC FINANCE BVI SER EMTN (REG) (REG S) 3.5% 17/01/2028	800,000	763,512	0.59
		2,401,072	1.85
<i>India</i>			
BHARTI AIRTEL INTERNATIONAL (REG) (REG S) 5.125% 11/03/2023	400,000	391,500	0.30
BPRL INTERNATIONAL SINGAPORE SER EMTN (REG S) 4.375% 18/01/2027	500,000	471,615	0.36
NTPC LTD SER EMTN (REG S) (REG) 4.25% 26/02/2026	250,000	239,427	0.18
OIL INDIA INTERNATIONAL (REG S) (REG) 4% 21/04/2027	1,000,000	915,500	0.71
OIL INDIA LTD (REG S) (REG) 5.375% 17/04/2024	500,000	514,590	0.40
ONGC VIDESH LTD SER REGS 4.625% 15/07/2024	800,000	799,288	0.62
RURAL ELECTRIFICATION SER EMTN (REG) (REG S) 4.625% 22/03/2028	500,000	472,140	0.36
		3,804,060	2.93
<i>Indonesia</i>			
INDONESIA (REP OF) (REG) 4.35% 11/01/2048	300,000	273,375	0.21
MEDCO PLATINUM ROAD PTE SER REGS (REG) 6.75% 30/01/2025	600,000	510,000	0.39
PERTAMINA (REG S) 4.875% 03/05/2022	250,000	253,125	0.20
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	200,000	208,000	0.16
PERUSAHAAN PENERBIT SBSN SER (REG S) (REG) 4.4% 01/03/2028	650,000	634,562	0.49

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2018

	Holdings as at 31.12.2018	Market value US\$	% of net asset value
Listed/quoted investments (96.93%) (continued)			
(II) Debt securities (35.35%) (continued)			
Bonds (30.54%) (continued)			
<i>Indonesia (continued)</i>			
THETA CAPITAL PTE LTD (REG S) 6.75% 31/10/2026	600,000	409,500	0.32
THETA CAPITAL PTE LTD (REG S) 7% 11/04/2022	900,000	666,000	0.51
		2,954,562	2.28
<i>Malaysia</i>			
GOHL CAPITAL LTD (REG S) 4.25% 24/01/2027	700,000	659,337	0.51
MALAYSIA (GOVT OF) SER 0414 3.654% 31/10/2019	445,000	107,838	0.08
PRESS METAL LABUAN LTD (REG S) 4.8% 30/10/2022	400,000	370,000	0.29
TNB GLOBAL VENTURES CAP (REG S) 4.851% 01/11/2028	200,000	204,132	0.16
		1,341,307	1.04
<i>New Zealand</i>			
FONTERRA COOPERATIVE GROUP SER MTN 4% 02/11/2027	300,000	213,154	0.16
		213,154	0.16
<i>South Korea</i>			
HANA BANK SER REGS 4.375% 30/09/2024	550,000	549,747	0.42
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	500,000	441,585	0.34
HYUNDAI CAPITAL SERVICES (REG) (REG S) SER REGS 3% 06/03/2022	800,000	778,360	0.60
KOREA HOUSING FINANCE CO SER REGS (REG) 3% 31/10/2022	800,000	784,560	0.60
KOREA HYDRO & NUCLEAR POWER (REG) SER REGS 3.125% 25/07/2027	600,000	568,141	0.44
KOREA NATIONAL OIL CORP SER REGS (REG) (REGS) 2.75% 23/01/2019	1,000,000	1,000,002	0.77

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2018

	Holdings as at 31.12.2018	Market value US\$	% of net asset value
Listed/quoted investments (96.93%) (continued)			
(II) Debt securities (35.35%) (continued)			
Bonds (30.54%) (continued)			
<i>South Korea(continued)</i>			
SHINHAN BANK SER GMTN (REG) (REG) 4.5% 26/03/2028	500,000	491,250	0.38
WOORI BANK SER REG S 4.75% 30/04/2024	1,000,000	1,005,873	0.78
		<u>5,619,518</u>	<u>4.33</u>
<i>Thailand</i>			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025% 15/03/2029	300,000	388,548	0.30
SIAM COMMERCIAL BANK CAYMAN ISLANDS SER EMTN (REG) (REG S) 2.75% 16/05/2023	600,000	570,114	0.44
THAIOIL TRSRY CENTER SER REGS (REG) 4.625% 20/11/2028	200,000	201,031	0.15
THAIOIL TRSRY CENTER SER REGS 5.375% 20/11/2048	200,000	202,000	0.16
		<u>1,361,693</u>	<u>1.05</u>
Total bonds		<u>39,601,890</u>	<u>30.54</u>

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2018

	Holdings as at 31.12.2018	Market value US\$	% of net asset value
Listed/quoted investments (96.93%) (continued)			
(II) Debt securities (35.35%) (continued)			
Money Market Instruments (4.81%)			
<i>China</i>			
CCCI TREASURE LTD (REG S) (REG) VAR 29/12/2049	900,000	884,511	0.68
CHARMING LIGHT INVESTMENTS LTD SER EMTN (REG) (REG S) VAR PERP	400,000	378,000	0.29
CHINA CONSTRUCTION BANK (REG S) (REG) VAR 13/05/2025	300,000	298,383	0.23
HUARONG FINANCE VAR PERP 29/12/2049	600,000	564,912	0.44
POSTAL SAVINGS BK CHINA (REG) (REG S) VAR PERP	600,000	546,000	0.42
YUZHOU PROPERTIES CO LTD (REG) (REG S) VAR PERP	1,100,000	902,000	0.70
		3,573,806	2.76
<i>Hong Kong</i>			
BANK OF EAST ASIA LTD SER EMTN (REG S) (REG) VAR 20/11/2024	300,000	300,183	0.23
CHINA CONSTRUCTION BANK ASIA SER EMTN (REG S) VAR 20/08/2024	400,000	399,000	0.31
		699,183	0.54

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2018

	Holdings as at 31.12.2018	Market value US\$	% of net asset value
Listed/quoted investments (96.93%) (continued)			
(II) Debt securities (35.35%) (continued)			
Money Market Instruments (4.81%) (continued)			
<i>Singapore</i>			
DBS GROUP HOLDNGS LTD SER GMTN (REG S) VAR PERP 29/12/2049	300,000	286,500	0.22
UNITED OVERSEAS BANK LTD SER EMTN (REG S) (REG) VAR 29/12/2049	1,600,000	1,478,688	1.14
		<u>1,765,188</u>	<u>1.36</u>
<i>Thailand</i>			
MINOR INTERNATIONAL PCL (REG) (REG S) VAR PERP 29DEC2049	200,000	200,348	0.15
		<u>200,348</u>	<u>0.15</u>
Total money market instruments		<u>6,238,525</u>	<u>4.81</u>
Total debt securities		<u>45,840,415</u>	<u>35.35</u>
Total listed/quoted investments		<u>125,670,139</u>	<u>96.93</u>

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2018

	Holdings as at 31.12.2018	Market value US\$	% of net asset value
Derivatives (0.04%)			
(III) Futures (0.04%)			
US LONG BOND(CBT) 20/03/2019	18	115,762	0.09
US 10YR NOTE (CBT) 20/03/2019	(77)	(218,559)	(0.17)
US 2YR NOTE (CBT) 29/03/2019	23	30,547	0.02
US ULTRA BOND CBT 20/03/2019	4	33,219	0.03
US 5YR NOTE (CBT) 29/03/2019	(7)	(12,533)	(0.01)
Total futures		(51,564)	(0.04)
Total forward foreign exchange contracts		(42)	0.00
Other net assets		4,034,376	3.11
Net assets as at 31 December 2018		129,652,909	100.00
Total listed/quoted investments, at historical cost		121,495,934	

First State Umbrella Funds
First State Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited)
for the period ended 31 December 2018

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(I) Equities			
<i>Australia</i>			
CSL LTD	-	964	-
<i>China</i>			
AAC TECHNOLOGIES HOLDINGS INC	23,000	7,000	-
BAIDU INC	357	-	-
CHINA RESOURCES LAND LTD	-	80,000	-
ENN ENERGY HOLDINGS LTD	-	28,500	-
FUYAO GLASS INDUSTRY GROUP CO LTD	44,400	-	-
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY	-	33,900	-
SHANGHAI INTERNATIONAL AIR	-	40,600	-
<i>Hong Kong</i>			
CK HUTCHISON HOLDINGS LTD	18,500	-	-
DAIRY FARM INTERNATIONAL HOLDINGS LTD	-	66,500	-
JARDINE MATHESON HOLDINGS LTD	-	1,000	-
LINK REIT	-	28,000	-
MINTH GROUP LTD	24,000	-	-
TECHTRONIC INDUSTRIES CO LTD	13,500	21,500	-
VITASOY INTL HLDGS LTD	-	126,000	-
<i>India</i>			
AXIS BANK LTD	-	44,810	-
COGNIZANT TECHNOLOGY SOLUTIONS CORP	10,301	-	-
DABUR INDIA LTD	-	58,606	-
GODREJ CONSUMER PRODUCTS LTD	-	-	21,149
KOTAK MAHINDRA BANK LTD	-	17,877	-
MPHASIS LTD	-	19,938	-
NESTLE INDIA LTD	-	1,687	-
TATA CONSULTANCY SERVICES LTD	-	11,753	-
TECH MAHINDRA LTD	-	24,363	-
<i>Indonesia</i>			
BANK CENTRAL ASIA	-	121,400	-
INDOCEMENT TUNGGAL PRAKARSA TBK PT	-	59,100	-
SEMEN INDONESIA (PERSERO) TBK	-	755,100	-

First State Umbrella Funds
First State Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the period ended 31 December 2018

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(I) Equities (continued)			
<i>Japan</i>			
FAST RETAILING CO LTD	-	2,200	-
KEYENCE CORP	-	300	-
MISUMI GROUP INC	-	7,600	-
NIPPON PAINT HOLDINGS CO LTD	-	4,700	-
PIGEON CORP	-	8,100	-
RYOHIN KEIKAKU CO LTD	300	400	-
<i>Malaysia</i>			
PUBLIC BANK	-	23,900	-
<i>Philippines</i>			
BDO UNIBANK	-	32,620	-
<i>Singapore</i>			
DBS GROUP HOLDINGS LTD	12,400	-	-
JARDINE CYCLE & CARRIAGE LTD	5,300	-	-
OVERSEA-CHINESE BANKING CORP	29,862	-	-
<i>South Korea</i>			
AMOREPACIFIC GROUP	-	3,797	-
HANON SYSTEMS	-	67,762	-
HANSSEM CO LTD	-	4,105	-
NAVER CORP	-	-	5,704
SAMSUNG ELECTRONICS PFD	4,808	-	-
<i>Taiwan</i>			
ADVANTECH CO LTD	-	50,000	-
DELTA ELECTRONICS INC	8,000	91,000	-
PRESIDENT CHAIN STORE CORP	-	26,000	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	-	126,000	-
UNI-PRESIDENT ENTERPRISES CORP	-	63,000	-
<i>Thailand</i>			
KASIKORNBANK PCL	-	54,000	-
<i>United States</i>			
RESMED INC	-	37,921	-

First State Umbrella Funds
First State Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the period ended 31 December 2018

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(II) Investment funds			
FIRST STATE GLOBAL UMBRELLA PLC - ASIAN BOND FUND	42,924	-	-
(III) Debt Securities			
Bonds			
<i>British Virgin</i>			
CMHI FINANCE BVI CO LTD (REG S) 5% 06/08/2028	200,000	200,000	-
<i>China</i>			
ALIBABA GROUP HOLDING (REG) 3.4% 06/12/2027	300,000	-	-
AZURE NOVA INTERNATIONAL FINANCE SER EMTN (REG S) 3.5% 21/03/2022	-	200,000	-
AZURE ORBIT IV INTERNATIONAL FINANCE SER (EMTN) (REG S) (REG) 3.5% 25/01/2021	-	300,000	-
BANK OF CHINA SER REGS 5% 13/11/2024	-	700,000	-
BAO-TRANS ENTERPRISES (SER REGS) 3.75% 12/12/2018	-	200,000	-
CENTRAL CHINA REAL ESTATE (REG S) (REG) 6.5% 05/03/2021	-	300,000	-
CENTURY MASTER INVESTMENT (REGS) (REG) 4.75% 19/09/2018	-	730,000	-
CHINA CINDA FINANCE 2017 (REG) (REG S) 4.1% 09/03/2024	-	200,000	-
CHINA REINSURANCE FINANCE (REG S) (REG) 3.375% 09/03/2022	-	700,000	-
CHINA RESOURCES LAND LTD SER EMTN (REG S) (REG) 6% 27/02/2024	-	300,000	-
CHINALCO CAPITAL HOLDINGS (REG) (REG S) 4.25% 21/04/2022	-	300,000	-
CITIC LTD (REG) 6.625% 15/04/2021	-	800,000	-
CITIC SER (EMTN) (REG S) 4% 11/01/2028	800,000	300,000	-
CNAC HK FINBRIDGE CO LTD (REG S) 4.125% 19/07/2027	-	700,000	-
CNAC HK FINBRIDGE CO LTD (REG S) 5.125% 14/03/2028	700,000	600,000	-
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.5% 19/07/2022	-	200,000	-
CNPC HK OVERSEAS CAPITAL (REG S) 5.95% 28/04/2041	-	200,000	-
COUNTRY GARDEN HLDGS (REG) (REG S) 4.75% 17/2023	400,000	-	-
COUNTRY GARDEN HLDGS (REG) (REG S) 8% 27JAN2024	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 2018

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Bonds (continued)			
<i>China (continued)</i>			
FRANSHION BRILLIANT LTD (REG S) (REG) 5.75% 19/03/2019	-	1,000,000	-
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 5.9% 12/2/2023	200,000	-	-
SHIMAO PROPERTY HOLDINGS (REG) (REGS) 5.2% 30/01/2025	200,000	-	-
SHIMAO PROPERTY HOLDINGS LTD (REG) (REG S) 8.375% 10/02/2022	300,000	-	-
STATE GRID OVERSEAS INVESTMENT (REG S) 2.125% 18/05/2021	-	200,000	-
TENCENT HOLDINGS LTD SER REGS (REG) (REGS) 3.595% 19/01/2028	300,000	-	-
VANKE REAL ESTATE HK SER (EMTN) (REG) (REG S) 3.975% 9/11/2027	850,000	-	-
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 4.375% 10/09/2023	700,000	-	-
WANDA PROPERTIES OVERSEAS (REG) (REG S) 4.875% 21/11/2018	-	1,200,000	-
<i>Hong Kong</i>			
NAN FUNG TREASURY LTD SER EMTN (REG S) (REG) 3.875% 03/10/2027	-	600,000	-
NAN FUNG TREASURY LTD SER EMTN (REG S) (REG) 5% 05/09/2028	1,000,000	-	-
NEW WORLD CHINA LAND LTD (REG S) (REG) 4.75% 23/01/2027	-	300,000	-
<i>India</i>			
ABJA INVESTMENT CO (REG) (REG S) 5.45% 24/01/2028	-	300,000	-
BHARTI AIRTEL INTERNATIONAL (REG) (REG S) 5.125% 11/03/2023	-	500,000	-
BHARTI AIRTEL INTERNATIONAL (REGS) (REG) 5.35% 20/05/2024	-	1,100,000	-
ICICI BANK LTD / DUBAI (REG S) (REG) SER GMTN 3.25% 09/09/2022	-	800,000	-
POWER FINANCE CORP LTD SER REGS (REG) 6.15% 06/12/2028	200,000	200,000	-
RELIANCE INDUSTRIES LTD SER REGS (REG) 3.667% 30/11/2027	-	350,000	-
RURAL ELECTRIFICATION SER EMTN (REG S) (REG) 3.875% 07/07/2027	-	800,000	-
RURAL ELECTRIFICATION SER EMTN (REG) (REG S) 4.625% 22/03/2028	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 2018

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Bonds (continued)			
<i>Indonesia</i>			
INDONESIA (REP OF) (REG) 4.35% 11/01/2048	1,800,000	2,500,000	-
INDONESIA ASAHAN ALUMINI (SER REGS) (REG S) 6.757% 15/11/2048	450,000	450,000	-
MEDCO PLATINUM ROAD PTE SER REGS (REG) 6.75% 30/01/2025	-	200,000	-
PERUSAHAAN PENERBIT SBSN SER (REG S) (REG) 4.15% 29/03/2027	-	1,000,000	-
<i>Malaysia</i>			
AMBank M SER EMTN (REG S) 3.125% 03/07/2019	-	700,000	-
PRESS METAL LABUAN LTD (REG S) 4.8% 30/10/2022	-	230,000	-
TNB GLOBAL VENTURES CAP (REG S) 4.851% 01/11/2028	200,000	-	-
<i>South Korea</i>			
EXPORT IMPORT BANK OF KOREA (REG) 2.875% 21/01/2025	-	300,000	-
KOREA DEVELOPMENT BANK (REG) 2.5% 13/01/2021	-	800,000	-
KOREA GAS CORP (REG) (REG S) 2.75% 20/07/2022	-	300,000	-
KOREA NATIONAL OIL CORP SER REGS (REG) (REGS) 2.75% 23/01/2019	1,000,000	-	-
NONGHYUP BANK (REG S) 2.875% 17/07/2022	-	300,000	-
NONGHYUP BANK SER EMTN (REG S) (REG) 2.875% 22/07/2020	-	200,000	-
WOORI BANK SER REGS 5.125% 06/08/2028	500,000	500,000	-
<i>Thailand</i>			
THAIOIL TRSRY CENTER SER REGS (REG) 4.625% 20/11/2028	200,000	-	-
THAIOIL TRSRY CENTER SER REGS 5.375% 20/11/2048	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 2018

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
<i>Money market instruments</i>			
<i>China</i>			
CCCI TREASURE LTD (REG S) (REG) VAR 29/12/2049	-	300,000	-
CHINA CONSTRUCTION BANK (REG S) (REG) VAR 13/05/2025	-	800,000	-
POSTAL SAVINGS BK CHINA (REG) (REG S) VAR PERP	-	200,000	-
YUZHOU PROPERTIES CO LTD (REG) (REG S) VAR PERP	300,000	-	-
<i>Malaysia</i>			
MALAYAN BANKING BERHAD (REG S) VAR 29/10/2026	-	400,000	-
<i>Singapore</i>			
DBS GROUP HLDNGS LTD SER GMTN (REG S) VAR PERP 29/12/2049	-	400,000	-
DBS GROUP HOLDINGS LTD SER GMTN (REG S) VAR PERP	-	200,000	-
UNITED OVERSEAS BANK LTD SER EMTN (REG S) (REG) VAR 16/09/2026	-	400,000	-
<i>South Korea</i>			
SHINSEGAE CO LTD (REG S) VAR 2.625% 08/05/2045	-	200,000	-
<i>Thailand</i>			
MINOR INTERNATIONAL PCL (REG) (REG S) VAR PERP 29/12/2049	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 2018

	Portfolio holdings		Bonus/
	Additions	Disposals	Split
(IV) Derivatives			
Futures			
US 10YR NOTE (CBT) 19/12/2018	89	89	-
US 10YR NOTE (CBT) 20/03/2019	87	87	-
US 10YR NOTE (CBT) SEP 18 FUT 19/09/2018	94	8	-
US 10YR ULTRA FUT 19/12/2018	5	5	-
US 2YR NOTE (CBT) 29/03/2019	24	1	-
US 2YR NOTE (CBT) 31/12/2018	27	27	-
US 2YR NOTE (CBT) FUT 28/09/2018	-	31	-
US 5YR NOTE (CBT) 29/03/2019	7	7	-
US 5YR NOTE (CBT) 31/12/2018	25	25	-
US 5YR NOTE (CBT) SEP 18 FUT 28/09/2018	26	-	-
US LONG BOND (CBT) 19/12/2018	28	28	-
US LONG BOND (CBT) 20/03/2019	18	-	-
US LONG BOND (CBT) SEP 18 FUT 19/09/2018	6	33	-
US ULTRA BOND (CBT) 20/03/2019	4	-	-
US ULTRA BOND (CBT) DEC 18 FUT 19/12/2018	2	2	-

First State Umbrella Funds
First State Asian Bridge Fund
Statement of Net Assets (Unaudited)
as at 31 December 2018

	(Unaudited) 31 December 2018 US\$	(Audited) 30 June 2018 US\$
Assets		
Investments	125,670,139	152,485,681
Derivative financial instruments	243,906	102,855
Interest receivable	664,232	829,927
Dividend receivable	6,319	217,882
Amounts receivable from brokers	64,420	20,215
Amounts receivable on subscription	73,555	282,226
Amounts receivable on management fee rebate	40,387	39,785
Margin deposits	79,505	71,528
Cash at banks	5,287,207	3,309,383
Total assets	132,129,670	157,359,482
Liabilities		
Derivative financial instruments	295,512	110,443
Amounts payable to brokers	1,664,181	104,307
Amounts payable on redemption	98,447	1,111,816
Accounts payable and accrued expenses	418,621	313,493
Total liabilities	2,476,761	1,640,059
Equity		
Net assets attributable to unitholders	129,652,909	155,719,423
Number of units in issue	9,351,927.41	10,756,400.53
Net assets attributable to unitholders per unit	13.86	14.47

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

For the period ended 31 December 2018

Record Date	Payment Date	No. of units entitled distribution	Distribution per unit US\$	Total distribution amount US\$
29 June 2018	10 July 2018	10,756,400.53	0.0482	518,458
31 July 2018	10 August 2018	10,599,944.86	0.0485	514,097
31 August 2018	10 September 2018	10,359,491.40	0.0485	502,435
28 September 2018	10 October 2018	9,795,510.54	0.0480	470,185
31 October 2018	09 November 2018	9,490,682.97	0.0451	428,030
30 November 2018	10 December 2018	9,334,459.49	0.0463	432,185
				2,865,390

For the year ended 30 June 2018¹

Record Date	Payment Date	No. of unit entitled distribution	Distribution per unit US\$	Total Distribution amount US\$
9 August 2017	21 August 2017	6,028,831.15	0.3660	2,206,552
31 October 2017	13 November 2017	7,498,881.80	0.2513	1,884,469
30 November 2017	8 December 2017	8,126,739.20	0.0494	401,461
29 December 2017	10 January 2018	8,371,074.47	0.0500	418,554
31 January 2018	9 February 2018	9,658,626.58	0.0513	495,488
28 February 2018	9 March 2018	10,609,246.00	0.0500	530,462
29 March 2018	10 April 2018	10,746,447.56	0.0495	531,949
30 April 2018	10 May 2018	10,828,436.13	0.0491	531,676
31 May 2018	8 June 2018	10,865,189.67	0.0493	535,654
				7,536,265

¹ The manager intends to declare distribution on units in the fund on a monthly basis with effect from 1 November 2017. Distribution which accrue each month shall normally be declared and paid within the following month

First State Umbrella Funds
First State Asian Bridge Fund
General Information
For the period ended 31 December 2018

Manager	First State Investments (Hong Kong) Limited 25th Floor, One Exchange Square 8 Connaught Place Central Hong Kong
Directors of the Manager	Chris Turpin Michael Stapleton Lucinda Kate Dowling
Trustee and Registrar	HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road Central Hong Kong
Auditor	PricewaterhouseCoopers 33/F, Cheung Kong Center 2 Queen's Road 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.