

First Sentier Investors Umbrella Funds

Annual Report

July 2019 – June 2020



**FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
(FORMERLY KNOWN AS FIRST STATE UMBRELLA FUNDS
- FIRST STATE ASIAN BRIDGE FUND)**

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First State Investments has been rebranded to First Sentier Investors on 22 September 2020. The brand change is part of a global re-branding program which began in 2019 after FSI Group was acquired by Mitsubishi UFJ Trust and Banking Corporation.

This annual report shall not constitute an offer to sell or a solicitation of an offer to buy units in the Sub-Funds of First Sentier Investors Umbrella Funds (formerly known as 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 SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
(FORMERLY KNOWN AS FIRST STATE UMBRELLA FUNDS
- FIRST STATE ASIAN BRIDGE FUND)
REPORT OF THE MANAGER
FOR THE YEAR ENDED 30 JUNE 2020

PERFORMANCE		
	1 July 2019 to 30 June 2020	1 July 2018 to 30 June 2019
Class I (USD)	2.62%	7.60%
Class I (HKD) *	(2.43%)	-
Class I (RMB) *	(0.66%)	-
<u>Customised Benchmark#:</u>		
Class I (USD)	3.03%	5.79%
Class I (HKD) *	(1.14%)	-
Class I (RMB) *	(0.08%)	-

^ Dividend adjusted return

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

* New classes “Class I (HKD)” and “Class I (RMB)” are issued with effective from 16 December 2019 and 8 January 2020 respectively.

(Performance calculation is based on the official dealing net asset value.)

Market review

Last year marked the beginning of monetary easing in the US. The Federal Reserve started lowering interest rates in July 2019, the first time policy settings had been eased in the world largest economy for more than a decade. The US Fed ended up cutting Federal Funds rate by 225 basis points in the 12 months ended Jun 2020, bringing the policy rate to 0-0.25%. In the meantime, Asia credit spread widened by 90bps to 354 basis points.

The ongoing trade conflict between the US and China dominated attention in the second half of 2019. Sentiment was also negatively affected by other risks, such as potential hard Brexit, RMB breaching the big-7 handle, US yield curve inversion, and repo market stress in the US. However, when news emerged that US and China agreed to continue their trade negotiation, leading to a ‘Phase 1’ trade deal being formally signed in January 2020, market sentiment was boosted again, and led to credit spread tightening.

While the second half of 2019 was impacted by Sino-US relations, it was all about the outbreak of Coronavirus Disease 2019 “COVID- 19 outbreak” in the first half of 2020. In response to the COVID-19 outbreak and lockdowns in countries across the globe, volatility in financial markets soared to the highest levels since the depths of the Global Financial Crisis more than a decade ago. Equities and corporate bonds performed poorly in the first quarter of 2020, but rebounded sharply in the second quarter.

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REPORT OF THE MANAGER (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020**

Market review (continued)

With liquidity in the market drying up during March, central banks were forced to intervene with enormous capital injections. The Federal Reserve announced ‘unlimited’ support for the US bond market and the European Central Bank increased the size of its existing asset purchase program. Interest rates were lowered significantly. The Federal Funds rate in the US was lowered by 150 bps in the March month through emergency cuts, to near zero. Cash rates were cut elsewhere too, either to zero or close to it.

Central bank support programs had their desired effect – authorities provided adequate liquidity to ensure bond markets functioned normally again following March’s dislocation. Asia credit performed well in the second quarter, reversing at least half of the sell-off from March’s low. The US Federal Reserve, European Central Bank and Bank of Japan all commenced asset purchase programs, pumping liquidity into the system to ensure fixed income markets could function normally. Importantly, corporate bonds are eligible for inclusion in these asset purchase programs, which helped support risk appetite. It appeared investors were comfortable buying corporate bonds, in the knowledge that valuations would likely be propped up by central banks on any sign of weakness. Overall, returns for the last year are quite pleasing given what the world has gone through and the uncertainties that still lie ahead.

From an equities perspective, we are comfortable with our Asia portfolio holdings and the quality of the underlying businesses. In general, Asian corporate balance sheets are strong; and most of our portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows. As quality growth stocks have become cheaper, we have taken the opportunity to consolidate the portfolio into higher-conviction names and buy companies on our watch-list that have become more reasonably priced.

While we cannot predict when normalisation might happen, as the economic outlook will remain uncertain until such time that either a vaccine or treatment for COVID-19 outbreak is found, we continue to focus on our bottom-up investment approach, seeking high quality companies to invest in for the long term.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
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PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 30 JUNE 2020

NET ASSET VALUES

Financial year ended	Class	Net asset value US\$	Net asset value per unit in issue
30.6.2020	Class I (USD)	193,648,421	USD14.75
	Class I (HKD)*	5,473,315	HKD96.00
	Class I (RMB)*	2,329,906	RMB98.06
30.6.2019	Class I (USD) ¹	145,911,560	USD14.96
30.6.2018	Class I (USD)	155,719,423	USD14.47

PERFORMANCE RECORD

Financial year ended	Class	Highest price per unit	Lowest price per unit
30.6.2020	Class I (USD)	USD15.63	USD13.16
	Class I (HKD)*	HKD101.99	HKD85.69
	Class I (RMB)*	RMB102.03	RMB88.21
30.6.2019	Class I (USD) ¹	USD14.96	USD13.42
30.6.2018	Class I (USD)	USD15.50	USD14.37
30.6.2017	Class I (USD)	USD14.74	USD13.28
30.6.2016	Class I (USD)	USD14.87	USD12.85
30.6.2015	Class I (USD)	USD15.46	USD14.43
30.6.2014	Class I (USD)	USD14.76	USD13.46
30.6.2013	Class I (USD)	USD15.26	USD13.64
30.6.2012	Class I (USD)	USD15.25	USD12.72
30.6.2011	Class I (USD)	USD15.28	USD13.51

* New classes "Class I (HKD)" and "Class I (RMB)" are issued with effective from 16 December 2019 and 8 January 2020 respectively.

¹ As per the updated Explanatory Memorandum dated 16 December 2019, the existing units of the Fund will be referred to as "Class I (USD)" units.

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REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2020**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 10 May 2001, as amended, for the year ended 30 June 2020.

For and on behalf of

HSBC Institutional Trust Services (Asia) Limited
as the Trustee of
First Sentier Investors Umbrella Funds
- First Sentier Asian Bridge Fund
(Formerly known as First State Umbrella Funds
- First State Asian Bridge Fund)

Hong Kong, 16 October 2020

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND (THE "FUND")
(FORMERLY KNOWN AS FIRST STATE UMBRELLA FUNDS
- FIRST STATE ASIAN BRIDGE FUND)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of the Fund set out on pages 8 to 52, which comprise:

- the statement of net assets as at 30 June 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 June 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Basis for Opinion

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

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

Independence

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

Other Information

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF FIRST SENTIER INVESTORS UMBRELLA FUNDS
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Other Information (Continued)

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

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

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

Responsibilities of the Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF FIRST SENTIER INVESTORS UMBRELLA FUNDS
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Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 16 October 2020

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
(FORMERLY KNOWN AS FIRST STATE UMBRELLA FUNDS
- FIRST STATE ASIAN BRIDGE FUND)
STATEMENT OF NET ASSETS
AT 30 JUNE 2020

	Note	2020 US\$	2019 US\$
Assets			
Investments	4(b)	197,443,736	140,032,110
Derivative financial instruments	6	9,711	37,992
Interest receivable	9(i)	877,794	601,547
Dividend receivable		237,822	204,490
Amounts receivable from brokers		-	706,086
Amounts receivable on subscription		1,955,047	1,718,693
Amounts receivable on management fee rebate	9(b)	46,472	43,545
Margin deposits		239,016	169,910
Cash and cash equivalents	9(i)	3,191,399	6,538,875
Total assets		<u>204,000,997</u>	<u>150,053,248</u>
Liabilities			
Derivative financial instruments	6	60,188	147,046
Amounts payable to brokers		-	929,287
Amounts payable on redemption		2,047,716	2,426,094
Accounts payable and accrued expenses		441,451	639,261
Total liabilities (excluding net assets attributable to unitholders)		<u>2,549,355</u>	<u>4,141,688</u>
Net assets attributable to unitholders (Note)	3	<u>201,451,642</u>	<u>145,911,560</u>
Number of units in issue			
- Class I (USD)		13,125,568.21	9,748,658.54
- Class I (HKD)*		441,841.51	-
- Class I (RMB)*		167,916.20	-
Net assets attributable to unitholders per unit			
- Class I (USD)		USD14.75	USD14.96
- Class I (HKD)*		HKD96.00	-
- Class I (RMB)*		RMB98.06	-
Signed for and on behalf of			

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

First Sentier Investors (Hong Kong) Limited
(Formerly known as First State Investments
(Hong Kong) Limited) as the Manager

Note: As at 30 June 2020, the redeemable units of First Sentier Asian Bridge Fund (formerly known as First State Asian Bridge Fund) were recognized as financial liability (2019: equity).

* New classes "Class I (HKD)" and "Class I (RMB)" are issued with effective from 16 December 2019 and 8 January 2020 respectively.

The notes on pages 12 to 52 form part of these financial statements.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 US\$	2019 US\$
Income			
Interest from financial assets at fair value through profit or loss		2,550,526	2,367,338
Interest on bank deposits	9(i)	22,279	33,532
Dividend on investments		2,329,299	2,065,670
Net (losses)/gains on investments and derivative financial instruments	5	(1,126,351)	7,331,997
Other income		1,207	-
Management fee rebate	9(b)	181,597	162,627
Exchange losses		(30,187)	(31,915)
Total net income		<u>3,928,370</u>	<u>11,929,249</u>
Expenses			
Management fee	9(a)	2,120,230	1,697,624
Trustee's fee	9(c)	84,810	67,905
Administration fee	9(d)	169,620	135,810
Auditor's remuneration		40,995	37,850
Legal and professional fees		75,558	51,135
Safe custody and bank charges	9(i)	480	638
Interest expenses	9(i)	2,294	1,813
Other operating expenses		59,875	48,168
Total operating expenses		<u>2,553,862</u>	<u>2,040,943</u>
Profit before distributions and tax		1,374,508	9,888,306
Finance cost			
Distributions to unitholders	11	(6,683,382)	-
(Loss)/profit before tax		(5,308,874)	9,888,306
Taxation credit/(expense)		115,902	(515,394)
Decrease in net assets attributable to unitholders/total comprehensive income (Note)		<u>(5,192,972)</u>	<u>9,372,912</u>

Note: As at 30 June 2020, the redeemable units of First Sentier Asian Bridge Fund (formerly known as First State Asian Bridge Fund) were recognized as financial liability (2019: equity).

The notes on pages 12 to 52 form part of these financial statements.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 US\$	2019 US\$
Balance at the beginning of the year		145,911,560	155,719,423
Allotment of units	3	168,296,924	49,538,454
Redemption of units	3	(107,563,870)	(63,252,249)
Decrease in net assets attributable to unitholders/total comprehensive income (Note)		(5,192,972)	9,372,912
Distributions to unitholders	11	-	(5,466,980)
Balance at the end of the year		<u>201,451,642</u>	<u>145,911,560</u>

Note: As at 30 June 2020, the redeemable units of First Sentier Asian Bridge Fund (formerly known as First State Asian Bridge Fund) were recognized as financial liability (2019: equity).

The notes on pages 12 to 52 form part of these financial statements.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	US\$	US\$
Cash flows from operating activities		
Payments on purchase of investments and derivative financial instruments	(109,681,029)	(48,684,462)
Proceeds from sale of investments and derivative financial instruments	50,861,274	68,710,607
Interest received	2,261,934	2,591,997
Dividend received	2,153,573	1,934,601
Other income received	1,207	-
Management fee paid	(2,049,349)	(1,713,136)
Management fee rebate received	178,670	158,867
Trustee's fee paid	(81,975)	(68,526)
Administration fee paid	(163,950)	(137,051)
Auditor's remuneration paid	(36,343)	(35,368)
Interest paid	(2,294)	(1,813)
Other operating expenses paid	(125,257)	(95,002)
Increase in margin deposits	(69,106)	(98,382)
	<u>(56,752,645)</u>	<u>22,562,332</u>
Net cash (used in)/generated from operating activities	(56,752,645)	22,562,332
Cash flows from financing activities		
Allotment of units*	166,540,781	46,645,885
Distributions to unitholders*	(5,163,593)	(4,010,878)
Redemption of units	(107,942,248)	(61,937,971)
	<u>53,434,940</u>	<u>(19,302,964)</u>
Net cash generated from/(used in) financing activities	53,434,940	(19,302,964)
	<u>(3,317,705)</u>	<u>3,259,368</u>
Net (decrease)/increase in cash and cash equivalents	(3,317,705)	3,259,368
Effect of foreign exchange rate changes	(29,771)	(29,876)
Cash and cash equivalents at the beginning of the year	6,538,875	3,309,383
	<u>3,191,399</u>	<u>6,538,875</u>
Cash and cash equivalents at the end of the year	3,191,399	6,538,875
Analysis of balance of cash and cash equivalents		
Cash at banks	<u>3,191,399</u>	<u>6,538,875</u>

*During the year ended 30 June 2020, there were non-cash transactions of US\$1,519,789 (2019: US\$1,456,102) on the allotment of units and distributions to unitholders.

The notes on pages 12 to 52 form part of these financial statements.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1. The Umbrella Funds and the Fund

First Sentier Investors Umbrella Funds (formerly known as First State Umbrella Funds) (the “Umbrella Funds”) is an umbrella fund established in Hong Kong under a Trust Deed dated 10 May 2001, as amended. At 30 June 2020, the Umbrella Funds had only one sub-fund, namely First Sentier Asian Bridge Fund (formerly known as First State Asian Bridge Fund) (the “Fund”), which was launched on 25 September 2003.

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

On 2 August 2019, Mitsubishi UFJ Financial Group, Inc.’s (“MUFG”) trust banking entity, Mitsubishi UFJ Trust and Banking Corporation (“MUTB”), completed the acquisition of First State Investments (as it is known outside of Australia)/Colonial First State Global Asset Management (“CFSGAM”). The MUFG group is headquartered in Tokyo and with over 360 years of history, which has a global network with over 1,800 locations in more than 50 countries. On 16 September 2019, CFSGAM rebranded in Australia to First Sentier Investors. A global rebrand of the business to First Sentier Investors will occur before the end of 2020.

2. Summary of significant accounting policies

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

(a) Basis of preparation

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Standards and amendments to existing standards effective 1 July 2019

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning on 1 July 2019 that are expected to have a material effect on the financial statements of the Fund.

New standards and amendments and interpretations effective after 1 July 2019 and have not been early adopted by the Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments

Classification

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund primarily focuses on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held for both collecting contractual cash flows and sale. The collection of contractual cash flows is only incidental to achieving the Fund's business objective. Consequently, all investments are measured at fair value through profit or loss.

Recognition, derecognition and measurement

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

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2. Summary of significant accounting policies (continued)

(b) Investments (continued)

Recognition, derecognition and measurement (continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statement of comprehensive income within net gains/(losses) on investments and derivative financial instruments in the period in which they arise.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date.

Investments that are listed or traded on an exchange are fair valued based on quoted last traded prices.

Investments which are not listed on an exchange or are thinly traded are valued by using quotes from brokers.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

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2. Summary of significant accounting policies (continued)

(c) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities; (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

The Fund considers all of its investments in other funds (“Investee Funds”) to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long term capital growth and whose investment strategies do not include the use of leverage. The Investee Funds are managed by a common asset manager of the Fund and apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder’s option and entitle the holder to a proportional stake in the respective funds’ net assets. The Fund holds redeemable shares in the Investee Funds.

The change in fair value of each Investee Fund is included in the statement of comprehensive income in net gains/(losses) on investments and derivative financial instruments.

(d) Derivative financial instruments

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

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

(e) Offsetting financial instruments

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

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2. Summary of significant accounting policies (continued)

(f) Amounts receivable from and payable to brokers

Amounts receivable from and payable to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the reporting date respectively. The amounts receivable from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts receivable from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant known financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. For the purposes of measurement for presentation in the financial statements, a significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due, and any contractual payment which is more than 90 days past due is considered credit impaired. The Manager has measures in place to monitor exposures and increase in credit risk.

(g) Translation of foreign currencies

(i) Functional and presentation currencies

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The performance of the Fund is measured and reported to the unitholders in United States dollar ("US\$"), Hong Kong dollar and Chinese renminbi. However, the Manager considers the US\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US\$, which is the Fund's functional and presentation currency.

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2. Summary of significant accounting policies (continued)

(g) Translation of foreign currencies (continued)

(ii) Transactions and balances

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

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

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

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

(h) Income

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities. Dividend income is recognised when the right to receive payments is established. Other income is accounted for on an accruals basis.

(i) Expenses

Expenses are accounted for on an accruals basis.

(j) Taxation

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

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2. Summary of significant accounting policies (continued)

(k) Subscription and redemption of units

The Fund issues three classes (2019: one class) of redeemable units, which are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities (2019: equity). Redeemable units can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the unit class.

The redeemable units are carried at amortized cost which corresponds to the redemption amount that is payable at the reporting date if the holder exercises the right to put the unit back to the Fund.

Redeemable units are issued and redeemed at the holder's option at prices based on the Fund's net asset value per unit at the time of issue or redemption. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the holders of each class of redeemable units with the total number of outstanding redeemable units for each respective class. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

(l) Cash and cash equivalents

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

3. Net assets attributable to unitholders

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

At 30 June 2020, the Fund had US\$201,451,642 (2019: US\$145,911,560) of puttable financial instruments classified as financial liability (2019: equity).

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3. Net assets attributable to unitholders (continued)

	2020	2019
	Units	Units
<u>Class I (USD)</u>		
Balance at the beginning of the year	9,748,658.54	10,756,400.53
Allotment of units	10,438,742.81	3,409,459.40
Redemption of units	<u>(7,061,833.14)</u>	<u>(4,417,201.39)</u>
Balance at the end of the year	<u><u>13,125,568.21</u></u>	<u><u>9,748,658.54</u></u>

	2020	2019
	Units	Units
<u>Class I (HKD)*</u>		
Balance at the beginning of the year	-	-
Allotment of units	675,438.73	-
Redemption of units	<u>(233,597.22)</u>	-
Balance at the end of the year	<u><u>441,841.51</u></u>	<u><u>-</u></u>

* New class "Class I (HKD)" is issued with effective from 16 December 2019.

	2020	2019
	Units	Units
<u>Class I (RMB)*</u>		
Balance at the beginning of the year	-	-
Allotment of units	174,515.55	-
Redemption of units	<u>(6,599.35)</u>	-
Balance at the end of the year	<u><u>167,916.20</u></u>	<u><u>-</u></u>

* New class "Class I (RMB)" is issued with effective from 8 January 2020.

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

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4. Financial risk management

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

(a) Strategy in using financial instruments

The investment objective of the Fund is to provide investors with capital growth over the medium to long term by investing in listed equities and quoted debt securities in the Asia Pacific markets. Further with effect from 1 November 2017, the Fund may invest up to 30% of its net assets in certain eligible China A-shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (the “Stock Connects”).

The Fund is expected to provide a return in excess of the relevant customised benchmark index, 50% MSCI AC Asia Pacific Ex Japan Free in United States dollars and 50% JP Morgan Asia Credit in United States dollars.

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

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

(b) Market price risk

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

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

At the reporting date, the overall exposures are as follows:

	2020		2019	
	Fair value US\$	% of net assets	Fair value US\$	% of net assets
Financial assets at fair value through profit or loss:				
- Equities	97,532,354	48.42	69,696,824	47.77
- Debt securities	76,378,080	37.91	52,897,375	36.25
- Investment funds	23,533,302	11.68	17,437,911	11.95
	<u>197,443,736</u>	<u>98.01</u>	<u>140,032,110</u>	<u>95.97</u>

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4. Financial risk management (continued)

(b) Market price risk (continued)

The table below shows the exposure the Fund has to various markets:

Markets exposed to	2020 US\$ equivalents	2019 US\$ equivalents
Equities		
Australia	5,265,499	3,701,577
China	20,780,619	8,316,539
Hong Kong	12,296,800	11,167,318
India	18,485,521	15,379,041
Indonesia	2,710,158	2,135,128
Japan	6,463,533	4,067,656
Malaysia	-	703,940
Philippines	2,835,110	2,919,105
Singapore	5,049,233	5,052,434
South Korea	7,458,508	4,985,578
Taiwan	10,281,446	7,361,274
Thailand	1,081,230	1,918,612
United States	3,527,185	1,988,622
Vietnam	1,297,512	-
Bonds		
China	30,670,966	18,891,244
Hong Kong	4,800,792	4,422,100
India	4,785,625	3,090,709
Indonesia	7,745,472	2,104,925
Malaysia	1,846,984	2,165,856
New Zealand	234,551	232,540
Philippines	1,093,638	199,746
Singapore	1,244,971	1,201,116
South Korea	6,418,459	5,084,657
Sri Lanka	258,634	-
Thailand	1,503,353	1,481,059
United States	2,657,909	5,290,437
Money market instruments		
Australia	675,715	-
China	3,499,020	4,659,318
Hong Kong	1,205,346	1,705,715
Singapore	3,879,238	1,863,339
South Korea	299,868	298,554
Thailand	3,557,539	206,060
Investment funds (various markets for the underlying securities)		
	23,533,302	17,437,911
	<u>197,443,736</u>	<u>140,032,110</u>

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

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4. Financial risk management (continued)

(b) Market price risk (continued)

The exposure to sectors at the reporting date are as follows:

Sectors exposed to	2020 % of net assets	2019 % of net assets
Equities		
Communication services	3.37	0.75
Consumer discretionary	4.01	3.06
Consumer staples	10.43	8.29
Financials	10.85	14.09
Health care	5.10	3.66
Industrials	3.22	3.95
Information technology	8.76	9.90
Materials	-	0.53
Real estate	1.62	1.49
Utilities	1.06	2.05
	<u>48.42</u>	<u>47.77</u>

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4. Financial risk management (continued)

(b) Market price risk (continued)

Sectors exposed to	2020	2019
	% of net assets	% of net assets
Debt securities		
Agency	12.50	10.37
Automotive	1.04	0.87
Banking	5.45	5.29
Consumer cyclical services	0.16	0.35
Consumer products	-	0.40
Electric	1.39	0.48
Financials	1.54	1.63
Food and beverage	0.12	0.16
Gaming	0.34	0.49
Home construction	4.83	5.30
Independent energy	0.28	0.41
Industrials	2.87	2.31
Life insurance	0.37	0.50
Metals and mining	0.57	0.27
Natural gas	0.41	0.55
Refining	0.24	0.32
REITs	0.57	0.55
Restaurants	1.20	-
Sovereign	1.52	1.24
Technology	0.69	0.63
Transportation services	0.30	0.14
Treasury	1.32	3.70
Wireless	0.20	0.29
	<u>37.91</u>	<u>36.25</u>

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4. Financial risk management (continued)

(b) Market price risk (continued)

There was one individual investment with fair value exceeding 10% of the Fund's net asset value at 30 June 2020 and 2019.

The table below summarises the impact on the net assets at the reporting date of a reasonably possible change in the benchmark market index relating to equity instruments as applied to the respective beta reported by Barra. Market price risk for the debt securities is disclosed in Note 4(c) under interest rate risk.

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

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

	2020		2019	
	Change in market index % +/-	Impact US\$ +/-	Change in market index % +/-	Impact US\$ +/-
50% MSCI AC Asia Pacific Ex Japan Free & 50% JP Morgan Asia Credit (US\$)	28.09%	22,991,818	26.86%	14,415,556

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4. Financial risk management (continued)

(b) Market price risk (continued)

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

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

Investment funds	2020		2019			
	Number of Investee Funds	Fair value US\$	% of net assets	Number of Investee Funds	Fair value US\$	% of net assets
Strategy						
Fixed income	1	23,533,302	11.68%	1	17,437,911	11.95
		<u>23,533,302</u>	<u>11.68%</u>		<u>17,437,911</u>	<u>11.95</u>

During the year ended 30 June 2020, the total purchases of Investee Funds were US\$5,753,056 (2019: US\$729,713) and the total net gains recognised on investments in Investee Funds were US\$342,335 (2019: US\$978,862). At 30 June 2020 and 2019, there were no capital commitment obligations and no amounts due to Investee Funds for unsettled purchases.

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

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

(c) Interest rate risk

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

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

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4. Financial risk management (continued)

(c) Interest rate risk (continued)

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

At 30 June 2020

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	805,133	25,611,426	49,961,521	121,065,656	197,443,736
Derivative financial instruments	-	-	-	9,711	9,711
Interest receivable	-	-	-	877,794	877,794
Dividend receivable	-	-	-	237,822	237,822
Amounts receivable on subscription	-	-	-	1,955,047	1,955,047
Amounts receivable on management fee rebate	-	-	-	46,472	46,472
Margin deposits	239,016	-	-	-	239,016
Cash and cash equivalents	3,191,399	-	-	-	3,191,399
Total assets	4,235,548	25,611,426	49,961,521	124,192,502	204,000,997
Liabilities					
Derivative financial instruments	-	-	-	(60,188)	(60,188)
Amounts payable on redemption	-	-	-	(2,047,716)	(2,047,716)
Accounts payable and accrued expenses	-	-	-	(441,451)	(441,451)
Total liabilities	-	-	-	(2,549,355)	(2,549,355)
Total interest sensitivity gap	4,235,548	25,611,426	49,961,521		

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4. Financial risk management (continued)

(c) Interest rate risk (continued)

At 30 June 2019

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	107,870	19,982,965	32,806,540	87,134,735	140,032,110
Derivative financial instruments	-	-	-	37,992	37,992
Interest receivable	-	-	-	601,547	601,547
Dividend receivable	-	-	-	204,490	204,490
Amounts receivable from brokers	-	-	-	706,086	706,086
Amounts receivable on subscription	-	-	-	1,718,693	1,718,693
Amounts receivable on management fee rebate	-	-	-	43,545	43,545
Margin deposits	169,910	-	-	-	169,910
Cash and cash equivalents	6,538,875	-	-	-	6,538,875
Total assets	6,816,655	19,982,965	32,806,540	90,447,088	150,053,248
Liabilities					
Derivative financial instruments	-	-	-	(147,046)	(147,046)
Amounts payable to brokers	-	-	-	(929,287)	(929,287)
Amounts payable on redemption	-	-	-	(2,426,094)	(2,426,094)
Accounts payable and accrued expenses	-	-	-	(639,261)	(639,261)
Total liabilities	-	-	-	(4,141,688)	(4,141,688)
Total interest sensitivity gap	6,816,655	19,982,965	32,806,540		

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4. Financial risk management (continued)

(c) Interest rate risk (continued)

At 30 June 2020, should interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets would amount to approximately US\$3.35 million (2019: US\$2.71 million), arising substantially from the increase/decrease in fair values of debt securities.

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

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

(d) Credit and custody risk

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

The Fund’s financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the custodians. The table below summarises the assets placed with the banks and custodians at the reporting date.

At 30 June 2020

	US\$	Credit rating	Source of credit rating
<u>Custodians – custody risk</u>			
HSBC Institutional Trust Services (Asia) Limited	197,443,736	AA-*	Fitch
J.P. Morgan Securities LLC	9,711	A+	S&P
<u>Banks – credit risk</u>			
The Hongkong and Shanghai Banking Corporation Limited	3,191,399	AA-*	Fitch
J.P. Morgan Securities LLC	239,016	A+	S&P

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4. Financial risk management (continued)

(d) Credit and custody risk (continued)

At 30 June 2019

	US\$	Credit rating	Source of credit rating
<u>Custodians – custody risk</u>			
HSBC Institutional Trust Services (Asia) Limited	140,032,430	AA-*	Fitch
J.P. Morgan Securities LLC	37,672	A+	S&P
<u>Banks – credit risk</u>			
The Hongkong and Shanghai Banking Corporation Limited	6,538,875	AA-*	Fitch
J.P. Morgan Securities LLC	169,910	A+	S&P

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

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

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

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

Portfolio by rating category

Rating	2020 % of net assets	2019 % of net assets
AAA/Aaa/Aa1/Aa2/Aa3/AA+/AA/AA-/A+/A/A-/A1/A2/A3	10.69	10.58
BBB+/BBB/BBB-/Baa1/Baa2/Baa3	20.93	18.42
BB+/BB/BB-/Ba1/Ba2/Ba3	2.60	2.76
B+/B-/B1/B2	2.22	1.97
NR	1.47	2.52
	37.91	36.25

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4. Financial risk management (continued)

(d) Credit and custody risk (continued)

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

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

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

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss.

Management considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be insignificant to the Fund.

(e) Offsetting and amounts subject to master netting arrangements and similar agreements

At 30 June 2020 and 2019, the Fund was subject to master netting arrangement with its derivative counterparties. All of the derivative financial assets and liabilities of the Fund are held with these counterparties and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

The tables below present the Fund’s financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instruments.

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4. Financial risk management (continued)

- (e) Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

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

	A	B	C = A - B
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of net assets	Net amounts of financial assets presented in the statement of net assets
	US\$	US\$	US\$
At 30 June 2020			
<u>Financial assets</u>			
Margin deposits	239,016	-	239,016
Derivative financial assets	9,711	-	9,711
	<u>248,727</u>	<u>-</u>	<u>248,727</u>
At 30 June 2019			
<u>Financial assets</u>			
Margin deposits	169,910	-	169,910
Derivative financial assets	37,992	-	37,992
	<u>207,902</u>	<u>-</u>	<u>207,902</u>

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4. Financial risk management (continued)

- (e) Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

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

	A	B	C = A - B
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the statement of net assets	Net amounts of financial liabilities presented in the statement of net assets
	US\$	US\$	US\$
At 30 June 2020			
<u>Financial liabilities</u>			
Derivative financial liabilities	60,188	-	60,188
	<u>60,188</u>	<u>-</u>	<u>60,188</u>
At 30 June 2019			
<u>Financial liabilities</u>			
Derivative financial liabilities	147,046	-	147,046
	<u>147,046</u>	<u>-</u>	<u>147,046</u>

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

	C = A - B	D		E = C - D
	Net amounts of financial assets presented in the statement of net assets	Related amounts not offset in the statement of net assets		
		D(i)	D(ii)	
		Financial instruments	Cash collateral	Net amount
	US\$	US\$	US\$	US\$
At 30 June 2020				
<u>Counterparty</u>				
J.P. Morgan Securities LLC	248,727	(60,188)	-	188,539
	<u>248,727</u>	<u>(60,188)</u>	<u>-</u>	<u>188,539</u>
At 30 June 2019				
<u>Counterparty</u>				
HSBC	320	(320)	-	-
J.P. Morgan Securities LLC	207,582	(146,703)	-	60,879
	<u>207,902</u>	<u>(147,023)</u>	<u>-</u>	<u>60,879</u>

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4. Financial risk management (continued)

(e) Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

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

	C = A - B	D		E = C - D
	Net amounts of financial liabilities presented in the statement of net assets	Related amounts not offset in the statement of net assets		Net amount
		D(i) Financial instruments	D(ii) Cash collateral	
	US\$	US\$	US\$	US\$
At 30 June 2020				
<u>Counterparty</u>				
J.P. Morgan Securities LLC	60,188	(60,188)	-	-
	<u>60,188</u>	<u>(60,188)</u>	<u>-</u>	<u>-</u>
At 30 June 2019				
<u>Counterparty</u>				
HSBC	343	(320)	-	23
J.P. Morgan Securities LLC	146,703	(146,703)	-	-
	<u>147,046</u>	<u>(147,023)</u>	<u>-</u>	<u>23</u>

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

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

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4. Financial risk management (continued)

(f) Liquidity risk

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

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

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

	Less than 1 month US\$	1 - 3 months US\$	More than 3 months US\$
At 30 June 2020			
Derivative financial instruments	-	60,188	-
Amounts payable on redemption	2,047,716	-	-
Accounts payable and accrued expenses	343,686	51,551	46,214
Net assets attributable to unitholders	201,451,642	-	-
	<u>203,843,044</u>	<u>111,739</u>	<u>46,214</u>
At 30 June 2019			
Derivative financial instruments	343	146,703	-
Amounts payable to brokers	929,287	-	-
Amounts payable on redemption	2,426,094	-	-
Accounts payable and accrued expenses	251,600	45,880	341,781
	<u>3,607,324</u>	<u>192,583</u>	<u>341,781</u>

Units are redeemable on demand at the holder's option. At 30 June 2020, there were 2 (2019: 2) unitholders holding over 10% of the Fund's net assets individually.

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4. Financial risk management (continued)

(f) Liquidity risk (continued)

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

At 30 June 2020	Less than 1 month US\$	1 - 3 months US\$	More than 3 months US\$
Investments	197,443,736	-	-
Derivative financial instruments	-	9,711	-
Interest receivable	353,875	369,752	154,167
Dividend receivable	224,945	-	12,877
Amounts receivable on subscription	1,955,047	-	-
Amounts receivable on management fee rebate	46,472	-	-
Margin deposits	239,016	-	-
Cash and cash equivalents	3,191,399	-	-
	<u>203,454,490</u>	<u>379,463</u>	<u>167,044</u>
At 30 June 2019	Less than 1 month US\$	1 - 3 months US\$	More than 3 months US\$
Investments	140,032,110	-	-
Derivative financial instruments	320	37,672	-
Interest receivable	210,725	233,443	157,379
Dividend receivable	176,031	24,752	3,707
Amounts receivable from brokers	706,086	-	-
Amounts receivable on subscription	1,718,693	-	-
Amounts receivable on management fee rebate	42,589	956	-
Margin deposits	169,910	-	-
Cash and cash equivalents	6,538,875	-	-
	<u>149,595,339</u>	<u>296,823</u>	<u>161,086</u>

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4. Financial risk management (continued)

(g) Currency risk

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

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

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

	2020		2019	
	Monetary US\$	Non- monetary US\$	Monetary US\$	Non- monetary US\$
Australian dollar	8,262	9,027,234	-	4,975,018
Chinese renminbi	844,735	5,330,581	34,694	3,997,331
Hong Kong dollar	132,356	23,815,249	64,025	13,853,157
Indian rupee	(41,911)	18,485,521	(310,966)	15,379,041
Indonesian rupiah	-	2,710,158	-	2,135,128
Japanese yen	12,877	6,463,533	(258,002)	4,067,656
Malaysian ringgit	-	-	-	811,810
Philippines peso	-	2,835,110	8,070	2,919,105
Singapore dollar	-	5,049,233	-	5,052,434
South Korean won	-	7,458,508	(110,975)	4,985,578
Taiwan dollar	35,664	10,281,446	103,936	7,361,274
Thai baht	-	1,081,230	-	1,918,612
Vietnamese dong	17,269	1,297,512	-	-

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4. Financial risk management (continued)

(g) Currency risk (continued)

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

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

	2020			2019		
	Change	Impact	Impact	Change	Impact	Impact
		Monetary	Non-		Monetary	Non-
		US\$	monetary		US\$	monetary
		equivalents	US\$		equivalents	US\$
	+/-	+/-	equivalents	+/-	+/-	equivalents
			+/-			+/-
Australian dollar	5.0%	413	451,362	5.0%	-	248,751
Chinese renminbi	5.0%	42,237	266,529	5.0%	1,735	199,867
Indian rupee	5.0%	2,096	924,276	5.0%	15,548	768,952
Indonesian rupiah	5.0%	-	135,508	5.0%	-	106,756
Japanese yen	5.0%	644	323,177	5.0%	12,900	203,383
Malaysian ringgit	5.0%	-	-	5.0%	-	40,591
Philippines peso	5.0%	-	141,756	5.0%	404	145,955
Singapore dollar	5.0%	-	252,462	5.0%	-	252,622
South Korean won	5.0%	-	372,925	5.0%	5,549	249,279
Taiwan dollar	5.0%	1,783	514,072	5.0%	5,197	368,064
Thai baht	5.0%	-	54,062	5.0%	-	95,931
Vietnamese dong	5.0%	863	64,876	5.0%	-	-

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

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

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4. Financial risk management (continued)

(h) Fair value estimation

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

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

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

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

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

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4. Financial risk management (continued)

(h) Fair value estimation (continued)

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

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

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

At 30 June 2020	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Financial assets at fair value through profit or loss				
- Equities	97,532,354	-	-	97,532,354
- Debt securities	-	76,378,080	-	76,378,080
- Investment funds	-	23,533,302	-	23,533,302
- Derivative financial instruments	9,711	-	-	9,711
	<u>97,542,065</u>	<u>99,911,382</u>	<u>-</u>	<u>197,453,447</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	60,188	-	-	60,188
	<u>60,188</u>	<u>-</u>	<u>-</u>	<u>60,188</u>

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4. Financial risk management (continued)

(h) Fair value estimation (continued)

At 30 June 2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets at fair value through profit or loss				
- Equities	69,696,824	-	-	69,696,824
- Debt securities	-	52,897,375	-	52,897,375
- Investment funds	-	17,437,911	-	17,437,911
- Derivative financial instruments	37,672	320	-	37,992
	<u>69,734,496</u>	<u>70,335,606</u>	<u>-</u>	<u>140,070,102</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	146,703	343	-	147,046
	<u>146,703</u>	<u>343</u>	<u>-</u>	<u>147,046</u>

Financial instruments whose values are based on quoted market prices in active markets are classified within level 1. The Fund does not adjust the quoted prices for these instruments.

Financial instruments that trade in markets that are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

Financial instruments classified within level 3 have significant unobservable inputs, as they trade infrequently.

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4. Financial risk management (continued)

(h) Fair value estimation (continued)

There were no transfers between levels for the year ended 30 June 2020 and 2019. The assets and liabilities as stated in the statement of net assets, excluding investments and derivative financial instruments, are carried at amortised cost; their carrying amounts are a reasonable approximation of fair value.

(i) Capital risk management

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

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

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

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

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

	2020	2019
	US\$	US\$
Unrealised (losses)/gains on investments	(2,130,465)	5,124,529
Unrealised gains/(losses) on derivative financial instruments	58,578	(101,466)
Realised gains on investments	1,718,102	2,462,849
Realised losses on derivative financial instruments	(772,566)	(153,915)
	<u>(1,126,351)</u>	<u>7,331,997</u>

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6. Derivative financial instruments

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

	2020		2019	
	US\$	% of net assets	US\$	% of net assets
<u>Derivative financial instruments</u>				
- Bond futures	9,711	-	37,672	0.03
- Spot foreign exchange contracts	-	-	320	-
Total derivative financial instruments – assets	9,711	-	37,992	0.03
<hr/>				
- Bond futures	(60,188)	(0.03)	(146,703)	(0.10)
- Spot foreign exchange contracts	-	-	(343)	-
Total derivative financial instruments – liabilities	(60,188)	(0.03)	(147,046)	(0.10)

The details of outstanding spot foreign exchange contracts at the reporting date are as follows:

At 30 June 2020

Contract to deliver	In exchange for	Settlement date	Fair value US\$
Liabilities			
HKD50,000	USD6,452	2 July 2020	-
			-
			<hr/>

At 30 June 2019

Contract to deliver	In exchange for	Settlement date	Fair value US\$
Assets			
JPY1,906,846	USD17,684	2 July 2019	14
JPY6,588,293	USD61,100	2 July 2019	50
KRW128,137,030	USD110,719	1 July 2019	256
			<hr/>
			320
			<hr/>

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6. Derivative financial instruments (continued)

At 30 June 2019 (continued)

Contract to deliver	In exchange for	Settlement date	Fair value US\$
Liabilities			
JPY3,882,021	USD36,099	3 July 2019	(67)
JPY6,124,157	USD56,949	3 July 2019	(107)
JPY1,940,954	USD18,049	3 July 2019	(34)
JPY7,754,284	USD72,107	3 July 2019	(135)
			(343)
			(343)

The details of bond futures at the reporting date are as follows:

At 30 June 2020

Contract size	Notional amount	Description	Position	Counterparty	Fair value US\$
(104)	(1,000)	US 10YR NOTE (CBT) 21/09/2020	Short	J.P. Morgan Securities LLC	(56,063)
31	2,000	US 2YR NOTE (CBT) 30/09/2020	Long	J.P. Morgan Securities LLC	2,664
49	3,000	US 5YR NOTE (CBT) 30/09/2020	Long	J.P. Morgan Securities LLC	7,047
(2)	(1,000)	US ULTRA BOND (CBT) 21/09/2020	Short	J.P. Morgan Securities LLC	(4,125)

At 30 June 2019

Contract size	Notional amount	Description	Position	Counterparty	Fair value US\$
(41)	(1,000)	US 10YR NOTE (CBT) 19/09/2019	Short	J.P. Morgan Securities LLC	(84,734)
31	2,000	US 2YR NOTE (CBT) 30/09/2019	Long	J.P. Morgan Securities LLC	37,672
(39)	(1,000)	US 5YR NOTE (CBT) 30/09/2019	Short	J.P. Morgan Securities LLC	(61,969)

7. Uncommitted bank overdraft facility

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

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7. Uncommitted bank overdraft facility (continued)

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

To secure the facility, the Fund has granted HSBC a charge over all present and future investments of the Fund upon utilising the facility. The Fund will not during the subsistence of the investment without the written consent of HSBC create or attempt to create or permit to subsist any encumbrance in or affecting the investment which may prejudice, diminish or affect the investment provided by the Security Deeds and the Transfer of Facility and Security Agreement. During the year, the Fund utilised the facility. At 30 June 2020 and 2019, there was no outstanding payable under the overdraft facility.

For the year ended 30 June 2020, interest expenses of US\$2,294 (2019: US\$1,813) and bank charges of US\$43 (2019: US\$400) were incurred by the Fund.

8. Taxation

- (a) No provision for Hong Kong profits tax has been made as the Fund is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.
- (b) The Fund invests in shares of companies in the People's Republic of China (the "PRC") listed on the Hong Kong Stock Exchange ("H-shares"). Under the PRC Corporate Income Tax Law, the Fund may be liable to pay PRC tax on the capital gains realised in the trading of H-shares. However, no provision was made for taxation from such gains in the financial statements as the Trustee and the Manager believe that the Fund can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of China tax on capital gains is not probable.
- (c) The Fund invests in B-shares of companies listed in the PRC. Under current PRC tax laws, gains derived from the transfer of shares of Chinese companies by non-residents should be subject to a withholding tax of 10%, unless exempt under relevant tax treaties. The State Administration of Taxation (the "SAT") has remained silent on the application of withholding tax for capital gains and until further clarification is issued by the SAT, the Manager considers that there is significant uncertainty in respect of whether the Fund has any liability and the extent of such liability. In making the assessment, the Manager has considered (i) the current position of the SAT, (ii) absence of a withholding mechanism of the relevant tax, and (iii) current market practice. Based on assumptions that the withholding tax, if levied, is at 10% of the gross gains, the maximum liability the Fund may be exposed to is US\$13,920 (2019: US\$13,920), calculated based on the realised gains and unrealised gains from all investments in B-shares up to 30 June 2020. The Manager has assessed the risk for the Fund to be liable for such tax and considers such risk to be low at 30 June 2020 and 2019, and therefore no provision was made.

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8. Taxation (continued)

- (d) The Fund invests in A-shares of companies listed in the PRC. Under current PRC tax laws, individual income tax and business tax will be temporarily exempt on gains derived by Hong Kong and overseas investors (including the Fund) on the trading of China A-shares through the Stock Connects with effect from 17 November 2014. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies.
- (e) The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%. In September 2012, the Australian Government introduced legislation exempting gains realised by a foreign managed fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met and the Manager believes that the Fund has met these conditions and criteria. In June 2015, the Australian Government further introduced legislation (“Legislation”) which exempts gains realised by a foreign managed fund on or after 1 July 2011 provided that certain ownership conditions and other criteria can be met.

At the date of approval of the financial statements, the Trustee and the Manager consider that a charge for tax on gains on Australian investments at 30 June 2020 is unlikely. The Trustee and the Manager are of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. Accordingly, no provision for such tax was made at 30 June 2020 and 2019. This assessment represents the best estimate of the Trustee and the Manager, and the amount ultimately payable could differ significantly.

- (f) Withholding tax was charged on certain dividend income received during the year.
- (g) Effective from 1 April 2018, India introduced a new tax regime for long-term capital gains (gains on securities held for more than 12 months). Previously, long-term capital gains were exempt from tax in India and accordingly, the Fund did not accrue any Indian capital gains tax. After assessing an appropriate tax accrual methodology, the Fund made a provision of US\$43,214 (2019: US\$335,718) as at 30 June 2020.

9. Transactions with connected persons/related parties

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

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

(a) Management fee

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

For the year ended 30 June 2020, a management fee of US\$2,120,230 (2019: US\$1,697,624) was incurred by the Fund, of which US\$218,636 (2019: US\$147,755) remained payable at 30 June 2020.

(b) Management fee rebate

During the year ended 30 June 2020 and 2019, the Fund invests in First State Global Umbrella Plc - Asian Bond Fund ("CMAB"). To avoid double charging of management fee, the Manager fully rebates the management fee charged to the Fund in relation to the investment in CMAB.

For the year ended 30 June 2020, a management fee rebate of US\$181,597 (2019: US\$162,627) was recognised by the Fund, of which US\$46,472 (2019: US\$43,545) remained receivable at 30 June 2020.

(c) Trustee's fee

The Trustee is entitled to receive in arrears a monthly trustee fee from the Fund, accrued on and calculated at each dealing day at the rate of 0.05% per annum of the net asset value of the Fund. The Trustee may increase the rate of the trustee fee up to 1% per annum by giving not less than three months' written notice of such increase to the Manager and the unitholders. For the year ended 30 June 2020, a trustee fee of US\$84,810 (2019: US\$67,905) was incurred by the Fund, of which US\$8,745 (2019: US\$5,910) remained payable at 30 June 2020.

(d) Administration fee

The Trustee is also entitled to receive in arrears a monthly administration fee from the Fund, accrued on and calculated at each dealing day at the rate of 0.1% per annum of the net asset value of the Fund, subject to a minimum fee of US\$1,000 per month. For the year ended 30 June 2020, an administration fee of US\$169,620 (2019: US\$135,810) was incurred by the Fund, of which US\$17,490 (2019: US\$11,820) remained payable at 30 June 2020.

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

(e) Subscription and redemption charge

The Manager is entitled to a charge of 5% of the issue price per unit relating to subscriptions in the Fund. For the year ended 30 June 2020, the income accruing to the Manager relating to subscriptions of the Fund amounted to US\$1,581,804 (2019: US\$457,996), of which US\$46,210 (2019: US\$27,365) remained payable at 30 June 2020.

The Manager has not levied any realisation charges on redemption of units in the Fund during the year ended 30 June 2020 and 2019.

(f) Brokerage

CFSGAM was acquired by MUTB from Commonwealth Bank of Australia (“CBA”) on 2 August 2019.

The table below summarises the value of transactions effected through Morgan Stanley and Company International Plc, which is a related company of the Manager as at 30 June 2020, in the ordinary course of the Fund’s investment sales and purchase activities.

	2020
	US\$
Total brokerage commission paid in respect of the Fund	54,524
<i>Morgan Stanley</i>	
Total aggregate value of transactions	9,114,248
Percentage of such transactions in value to total transactions during the year	5.87%
Total commission paid	2,144
Percentage of such commission in value to total commission during the year	3.93%
Average commission rate	0.02%

There are no transactions effected through CBA, which is the ultimate holding company of the Manager as at 30 June 2019.

(g) At 30 June 2020, the Fund had investments in other funds which are managed by a manager where the Manager is also part of that group amounting to US\$23,533,302 (2019: US\$17,437,911).

(h) Cross trades with another fund managed by the Manager

During the year ended 30 June 2020 and 2019, the Fund has no transactions with another fund which is also managed by the Manager.

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

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

In addition to the trustee's fee of US\$84,810 (2019: US\$67,905) as disclosed in Note 9(c) and the administration fee of US\$169,620 (2019: US\$135,810) as disclosed in Note 9(d), the Fund had the following transactions with the Trustee and its related parties. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

	2020	2019
	US\$	US\$
Interest on bank deposits	22,279	33,532
Interest expenses	(2,294)	(1,813)
Safe custody and bank charges	(480)	(638)
Transaction costs	(14,404)	(3,795)
Accounting fee	(9,318)	(9,443)
Other fee	(100)	-

In addition to the trustee fee payable of US\$8,745 (2019: US\$5,910) as disclosed in Note 9(c) and the administration fee payable of US\$17,490 (2019: US\$11,820) as disclosed in Note 9(d), the Fund had the following balances with the Trustee and its related parties.

	2020	2019
	US\$	US\$
Cash and cash equivalents	3,191,399	6,538,875
Interest receivable	4	382
Transaction costs payable	(735)	(10,567)
Accounting fee payable	(9,812)	(8,794)
Other fee payable	(50)	-
Spot foreign exchange contracts receivable	-	320
Spot foreign exchange contracts payable	-	(343)

During the year ended 30 June 2020 and 2019, the Fund had an uncommitted bank overdraft facility with the related parties of the Trustee as disclosed in Note 7.

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10. Soft commission arrangements

During the year ended 30 June 2020 and 2019, all research and advisory services are paid by the Manager and hence there is no use of soft commissions as part of trading.

11. Distributions

The Manager intends to declare distributions on units in the Fund on a monthly basis. Distributions which accrue each month shall normally be declared and paid within the following month. The unitholders may elect to have distributions paid in cash or reinvested in the Fund.

For the year ended 30 June 2020

Class I (USD)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit US\$	Total distribution amount US\$
28 June 2019	10 July 2019	9,748,658.54	0.0498	485,483
31 July 2019	09 August 2019	10,175,228.52	0.0496	504,691
30 August 2019	10 September 2019	10,028,483.07	0.0493	494,404
30 September 2019	10 October 2019	9,887,516.86	0.0492	486,466
31 October 2019	08 November 2019	9,862,362.46	0.0508	501,008
29 November 2019	10 December 2019	9,752,190.58	0.0505	492,486
31 December 2019	10 January 2020	10,010,161.47	0.0512	512,520
31 January 2020	10 February 2020	12,492,434.62	0.0508	634,616
28 February 2020	10 March 2020	12,977,682.90	0.0498	646,289
31 March 2020	09 April 2020	13,124,686.40	0.0449	589,298
29 April 2020	08 May 2020	13,170,775.68	0.0467	615,075
29 May 2020	10 June 2020	13,279,197.10	0.0471	625,450
				6,587,786

Class I (HKD)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit HKD	Total distribution amount HKD
31 January 2020	10 February 2020	240,865.89	0.3313	79,799
28 February 2020	10 March 2020	403,008.47	0.3262	131,461
31 March 2020	09 April 2020	358,517.83	0.2927	104,938
29 April 2020	08 May 2020	396,483.66	0.3038	120,452
29 May 2020	10 June 2020	462,660.89	0.3066	141,852
				578,502

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11. Distributions (continued)

For the year ended 30 June 2020 (continued)

Class I (RMB)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit RMB	Total distribution amount RMB
28 February 2020	10 March 2020	110,212.11	0.3278	36,128
31 March 2020	09 April 2020	113,055.18	0.2998	33,894
29 April 2020	08 May 2020	116,471.56	0.3107	36,188
29 May 2020	10 June 2020	135,494.00	0.3176	43,033
				149,243
				149,243

For the year ended 30 June 2019

Class I (USD)

Record date	Payment date	No. of units entitled to 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
31 December 2018	10 January 2019	9,351,927.41	0.0461	431,124
31 January 2019	08 February 2019	9,023,978.32	0.0474	427,736
28 February 2019	08 March 2019	8,686,149.77	0.0480	416,935
29 March 2019	10 April 2019	8,468,119.07	0.0491	415,785
30 April 2019	10 May 2019	9,005,216.28	0.0494	444,858
31 May 2019	10 June 2019	9,571,021.27	0.0486	465,152
				5,466,980
				5,466,980

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11. Distributions (continued)

	2020	2019
	US\$	US\$
Undistributed loss at 1 July	(1,117,130)	(3,939,473)
Transfer from capital	1,117,130	3,939,473
Total comprehensive income for the year*	3,562,297	4,349,850
Distributions	(6,683,382)	(5,466,980)
Undistributed loss at 30 June	<u>(3,121,085)</u>	<u>(1,117,130)</u>

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

12. Subsequent events

Dividend of US\$0.0491 per unit in respect of Class I (USD), HKD0.3198 per unit in respect of Class I (HKD) and RMB0.3267 per unit in respect of Class I (RMB) of the Fund totaling US\$644,465, HKD141,301 and RMB54,858 respectively related to the period from 1 June 2020 to 30 June 2020 was declared on 7 July 2020. The proposed distribution has not been reflected as a liability in the financial statements at 30 June 2020.

On 22 September 2020, First State Investments is rebranding to First Sentier Investors. The brand change is part of a global re-branding program which began in 2019 after CFSGAM was acquired by MUTB, a wholly-owned subsidiary of MUFG. At that time, First State Investments decided to progress towards a single corporate global brand name in all markets. The name of the Umbrella Funds will change from “First State Umbrella Funds” to “First Sentier Investors Umbrella Funds” and the name of the Fund will change from “First State Asian Bridge Fund” to “First Sentier Asian Bridge Fund”.

COVID-19 outbreak

After the outbreak of COVID-19 in early 2020, a series of precautionary and control measures have been and continue to be implemented across countries. The Trustee and the Manager will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Fund. As at the date on which this set of financial statements was authorised for issue, the Trustee and the Manager were not aware of any material adverse effects on the financial statements as a result of the COVID-19 outbreak.

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13. Approval of the financial statements

The financial statements were approved by the Trustee and the Manager on 16 October 2020.

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INVESTMENT PORTFOLIO (UNAUDITED)
AT 30 JUNE 2020

	Holdings at 30.6.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%)			
(I) Equities (48.42%)			
<i>Australia</i>			
COCHLEAR LIMITED	7,164	924,828	0.46
CSL LTD	21,990	4,340,671	2.15
		5,265,499	2.61
<i>China</i>			
CHINA MENGNIU DAIRY CO LTD	715,000	2,730,680	1.36
CHINA RESOURCES LAND LTD	425,983	1,613,145	0.80
CSPC PHARMACEUTICAL GROUP LTD	789,600	1,491,493	0.74
ENN ENERGY HOLDINGS LTD	190,200	2,139,933	1.06
FUYAO GLASS INDUSTRY GROUP CO LTD	399,944	951,553	0.47
MIDEA GROUP CO LTD	331,113	2,801,068	1.39
SHANGHAI INTERNATIONAL AIR	132,976	1,355,959	0.67
TENCENT HOLDINGS LTD	78,900	5,073,739	2.52
TRIP.COM GROUP LTD	20,722	536,493	0.27
YUM CHINA HOLDINGS INC	19,009	913,002	0.46
ZHEJIANG CHINT ELECTRICS	314,897	1,173,554	0.58
		20,780,619	10.32
<i>Hong Kong</i>			
AIA GROUP LTD	296,800	2,762,952	1.37
ASM PACIFIC TECHNOLOGY LTD	82,600	866,450	0.43
CK HUTCHISON HOLDINGS LTD	229,500	1,470,195	0.73
DAIRY FARM INTERNATIONAL HOLDINGS LTD	341,690	1,585,442	0.79
JARDINE MATHESON HOLDINGS LTD	21,487	896,653	0.44
LINK REIT	68,078	556,011	0.28
MINTH GROUP LTD	446,000	1,265,991	0.63
TECHTRONIC INDUSTRIES CO LTD	166,500	1,623,012	0.80
VITASOY INTL HLDGS LTD	332,000	1,270,094	0.63
		12,296,800	6.10

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2020

	Holdings at 30.6.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%) (continued)			
(I) Equities (48.42%) (continued)			
<i>India</i>			
AXIS BANK LTD	211,909	1,143,129	0.57
BOSCH LTD	4,648	700,865	0.35
DABUR INDIA LTD	169,755	1,049,956	0.52
GODREJ CONSUMER PRODUCTS LTD	149,536	1,366,651	0.68
HDFC BANK LTD	348,472	4,919,903	2.44
HOUSING DEVELOPMENT FINANCE CORP LTD	98,924	2,307,239	1.15
ICICI BANK LIMITED	301,368	1,404,984	0.70
KOTAK MAHINDRA BANK LTD	67,790	1,215,087	0.60
MARICO LTD	35,822	167,335	0.08
MPHASIS LTD	41,526	477,415	0.24
NESTLE INDIA LTD	2,119	481,312	0.24
TATA CONSULTANCY SERVICES LTD	100,833	2,784,522	1.38
TECH MAHINDRA LTD	65,013	467,123	0.23
		18,485,521	9.18
<i>Indonesia</i>			
BANK CENTRAL ASIA	1,359,600	2,710,158	1.35
		2,710,158	1.35
<i>Japan</i>			
KEYENCE CORP	6,000	2,498,215	1.24
PIGEON CORP	26,300	1,015,336	0.50
SHISEIDO CO LTD	22,600	1,428,041	0.71
UNICHARM CORPORATION	37,300	1,521,941	0.76
		6,463,533	3.21
<i>Philippines</i>			
BDO UNIBANK	608,764	1,196,758	0.60
UNIVERSAL ROBINA CORP	627,930	1,638,352	0.81
		2,835,110	1.41

FIRST SENTIER INVESTORS UMBRELLA FUNDS
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2020

	Holdings at 30.6.2020	Market value US\$	% of net asset value
<u>Listed/quoted investments (98.01%) (continued)</u>			
(I) Equities (48.42%) (continued)			
<i>Singapore</i>			
DBS GROUP HLDGS LTD	76,909	1,146,702	0.57
JARDINE CYCLE & CARRIAGE LTD	61,500	888,742	0.44
OVERSEA-CHINESE BANKING CORP	467,154	3,013,789	1.50
		<u>5,049,233</u>	<u>2.51</u>
<i>South Korea</i>			
AMOREPACIFIC CORP	8,559	1,170,516	0.58
LG HOUSEHOLD & HEALTH CARE LTD	1,630	1,823,985	0.90
NAVER CORP	7,737	1,707,755	0.85
SAMSUNG ELECTRONICS PFD	71,298	2,756,252	1.37
		<u>7,458,508</u>	<u>3.70</u>
<i>Taiwan</i>			
ADVANTECH CO LTD	214,124	2,144,542	1.06
PRESIDENT CHAIN STORE CORP	96,000	964,734	0.48
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	532,791	5,652,141	2.81
UNI-PRESIDENT ENTERPRISES CORP	629,000	1,520,029	0.75
		<u>10,281,446</u>	<u>5.10</u>
<i>Thailand</i>			
CENTRAL PATTANA PUBLIC COMPANY LTD	685,500	1,081,230	0.54
		<u>1,081,230</u>	<u>0.54</u>
<i>United States</i>			
RESMED INC	189,320	3,527,185	1.75
		<u>3,527,185</u>	<u>1.75</u>

FIRST SENTIER INVESTORS UMBRELLA FUNDS
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
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	Holdings at 30.6.2020	Market value US\$	% of net asset value
<u>Listed/quoted investments (98.01%) (continued)</u>			
(I) Equities (48.42%) (continued)			
<i>Vietnam</i>			
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	267,170	1,297,512	0.64
		<u>1,297,512</u>	<u>0.64</u>
Total equities		<u>97,532,354</u>	<u>48.42</u>
(II) Investment funds (11.68%)			
FIRST STATE GLOBAL UMBRELLA PLC - ASIAN BOND FUND	2,641,787	23,533,302	11.68
		<u>23,533,302</u>	<u>11.68</u>
Total investment funds		<u>23,533,302</u>	<u>11.68</u>

FIRST SENTIER INVESTORS UMBRELLA FUNDS
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2020

	Holdings at 30.6.2020	Market value US\$	% of net asset value
<u>Listed/quoted investments (98.01%) (continued)</u>			
(III) Debt securities (37.91%)			
Bonds (31.40%)			
<i>China</i>			
ALIBABA GROUP HOLDING (REG) 3.4% 06/12/2027	300,000	333,208	0.16
AZURE ORBIT IV INTERNATIONAL FINANCE SER (EMTN) (REG S) (REG) 3.5% 25/01/2021	500,000	504,025	0.25
BOC AVIATION LTD SER REGS (REG) (REG S) 3% 11/09/2029	2,200,000	2,167,110	1.08
BOC AVIATION LTD SER REGS 3.5% 18/09/2027	1,000,000	1,027,707	0.51
BOCOM LEASING MGMT SER EMTN (REG) (REG S) 4.375% 22/01/2024	600,000	645,902	0.32
CDBL FUNDING 1 SER EMTN (REG) (REG S) 3.5% 24/10/2027	500,000	519,335	0.26
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.9% 07/11/2023	800,000	796,639	0.39
CHARMING LIGHT INVESTMENTS LTD SER EMTN (REG) (REG S) 4.375% 21/12/2027	500,000	560,670	0.28
CHINA MERCHANTS FINANCE EMTN (REGS) (BR) 5% 04/05/2022	200,000	211,505	0.10
CHINA RESOURCES LAND LTD SER EMTN (REG) (REG S) 4.125% 26/02/2029	800,000	890,104	0.44
CHINA SCE PROPERTY HOLDINGS (REG S) (REG) 7.45% 17/04/2021	300,000	301,108	0.15
CHINALCO CAPITAL HOLDINGS (REG) (REGS) 4% 25/08/2021	1,000,000	999,953	0.50
CIFI HOLDINGS GROUP (REG) (REG S) 6.45% 07/11/2024	300,000	304,658	0.15
CITIC SER EMTN (REG) (REG S) 2.85% 25/02/2030	200,000	204,606	0.10
CMHI FINANCE BVI CO LTD (REG S) 5% 06/08/2028	500,000	581,949	0.29
CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 3.125% 02/03/2035	1,800,000	1,797,102	0.89
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.5% 19/07/2022	800,000	820,251	0.41

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
(FORMERLY KNOWN AS FIRST STATE UMBRELLA FUNDS
- FIRST STATE ASIAN BRIDGE FUND)
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2020

	Holdings at 30.6.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%) (continued)			
(III) Debt securities (37.91%) (continued)			
Bonds (31.40%) (continued)			
<i>China (continued)</i>			
CNOOC FINANCE 2013 LTD 3.3% 30/09/2049	500,000	523,553	0.26
COUNTRY GARDEN HLDGS (REG) (REG S) 4.75% 17/01/2023	400,000	405,891	0.20
COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14/01/2027	800,000	802,778	0.40
COUNTRY GARDEN HLDGS (REG) (REG S) 8% 27/01/2024	500,000	540,322	0.27
ENN ENERGY HOLDINGS LTD (REG S) 3.25% 24/07/2022	800,000	817,515	0.41
FRANSHION BRILLIANT LTD (REG S) (REG) 3.6% 03/03/2022	250,000	252,187	0.12
FRANSHION BRILLIANT LTD (REG S) 4.25% 23/07/2029	400,000	400,152	0.20
FRANSHION BRILLIANT LTD (REG) (REG S) 4% 21/06/2024	588,000	596,876	0.30
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 6.75% 25/06/2022	600,000	605,922	0.30
HUARONG FINANCE 2017 CO (REG) (REG S) 5.5% 27/04/2047	600,000	657,954	0.33
HUARONG FINANCE 2017 CO SER EMTN (REG S) (REG) 4.95% 07/11/2047	700,000	701,581	0.35
HUARONG FINANCE 2019 SER EMTN (REG S) 3.375% 24/02/2030	400,000	390,847	0.19
KWG PROPERTY HOLDING LTD (REG) (REG S) 5.875% 10/11/2024	600,000	571,192	0.28
LANDMARK FUNDING 2019 (REG) (REG S) 4.5% 26/03/2022	600,000	605,903	0.30
LENOVO GROUP LTD 3.875% 16/03/2022	200,000	201,045	0.10
LONGFOR PROPERTIES (REG S) (REG) 4.5% 16/01/2028	500,000	536,005	0.27
RKPF OVERSEAS 2019 A LTD (REG) (REG S) 6.7% 30/09/2024	400,000	403,910	0.20

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
(FORMERLY KNOWN AS FIRST STATE UMBRELLA FUNDS
- FIRST STATE ASIAN BRIDGE FUND)
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2020

	Holdings at 30.6.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%) (continued)			
(III) Debt securities (37.91%) (continued)			
Bonds (31.40%) (continued)			
<i>China (continued)</i>			
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 5.2% 30/01/2025 (FORMERLY KNOWN AS SHIMAO PROPERTY HOLDINGS (REG) (REG S) 5.2% 30/01/2025)	600,000	622,749	0.31
SHIMAO GROUP HOLDINGS LTD 4.75% 03/07/2022 (FORMERLY KNOWN AS SHIMAO PROPERTY HOLDINGS LTD (REG) (REG S) 4.75% 03/07/2022)	300,000	305,572	0.15
SINOSING SERV P L (REG) (REG S) 2.25% 20/02/2025	550,000	561,534	0.28
SINOSING SERV P L (REG) (REG S) 2.625% 20/02/2030	1,500,000	1,502,070	0.75
STATE GRID OVERSEAS INVESTMENT (REG S) 4.125% 07/05/2024	300,000	330,647	0.16
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03/06/2050	500,000	500,791	0.25
TENCENT HOLDINGS LTD SER REGS (REG) (REGS) 3.595% 19/01/2028	300,000	326,921	0.16
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.15% 12/05/2025	350,000	359,857	0.18
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 4.2% 07/06/2024	1,500,000	1,601,955	0.79
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 4.375% 10/09/2023	700,000	741,942	0.37
WANDA GROUP OVERSEAS (REG) (REG S) 7.5% 24/07/2022	900,000	837,086	0.42
XINGSHENG BVI CO LTD (REG) (REG S) 3.375% 25/07/2022	700,000	714,307	0.35
YUZHOU PROPERTIES CO LTD (REG) (REG S) 7.7% 20/02/2025	600,000	586,070	0.29
		30,670,966	15.22

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2020

	Holdings at 30.6.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%) (continued)			
(III) Debt securities (37.91%) (continued)			
Bonds (31.40%) (continued)			
<i>Hong Kong</i>			
IFC DEVELOPMENT CORP TRS (REG) (REG S) 3.625% 17/04/2029	600,000	651,060	0.32
LI & FUNG LTD (REG) (REG S) 5.25% 29/12/2049	800,000	560,788	0.28
NAN FUNG TREASURY LTD SER EMTN (REG) (REG S) 5% 05/09/2028	1,000,000	1,072,020	0.53
NWD MTN LTD (REG) (REG S) 4.125% 18/07/2029	500,000	492,223	0.25
SUN HUNG KAI PROP (CAP) SER EMTN (REG) (REG S) 2.875% 21/01/2030	1,200,000	1,216,733	0.60
WHARF REIC FINANCE BVI SER EMTN (REG) (REG S) 2.875% 07/05/2030	800,000	807,968	0.40
		<u>4,800,792</u>	<u>2.38</u>
<i>India</i>			
EXPORT-IMPORT BANK INDIA SER REGS (REG S) 3.25% 15/01/2030	1,000,000	986,083	0.49
NTPC LTD SER EMTN (REG S) (REG) 4.25% 26/02/2026	250,000	265,065	0.13
OIL INDIA INTERNATIONAL (REG S) (REG) 4% 21/04/2027	1,000,000	996,460	0.49
OIL INDIA LTD (REG S) (REG) 5.375% 17/04/2024	500,000	536,180	0.27
ONGC VIDESH LTD SER REGS 4.625% 15/07/2024	800,000	847,911	0.42
VEDANTA RESOURCES PLC 6.375% 30/07/2022	700,000	535,500	0.26
VEDANTA RESOURCES PLC SER REGS (REG) 6.125% 09/08/2024	900,000	618,426	0.31
		<u>4,785,625</u>	<u>2.37</u>

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2020

	Holdings at 30.6.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%) (continued)			
(III) Debt securities (37.91%) (continued)			
Bonds (31.40%) (continued)			
<i>Indonesia</i>			
INDONESIA (REP OF) (REG) 4.35% 11/01/2048	300,000	337,720	0.17
INDONESIA ASAHAN ALUMINI SER REGS (REG S) 5.8% 15/05/2050	1,000,000	1,117,500	0.55
MEDCO PLATINUM ROAD PTE SER REGS (REG) 6.75% 30/01/2025	600,000	561,418	0.28
PERTAMINA (REG S) 4.875% 03/05/2022	250,000	261,820	0.13
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	200,000	254,896	0.12
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4% 30/06/2050	1,350,000	1,316,216	0.65
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05/02/2050	250,000	255,938	0.13
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) (REG S) 4.875% 17/07/2049	750,000	815,625	0.40
PERUSAHAAN PENERBIT SBSN SER (REGS) (REG) (REG S) 4.4% 01/03/2028	650,000	721,403	0.36
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.15% 25/02/2060	950,000	923,698	0.46
THETA CAPITAL PTE LTD (REG S) 8.125% 22/01/2025	700,000	622,692	0.31
THETA CAPITAL PTE LTD (REGS) 6.75% 31/10/2026	200,000	158,838	0.08
TOWER BERSAMA INFRASTRUCTURE (REG) (REG S) 4.25% 21/01/2025	400,000	397,708	0.20
		7,745,472	3.84
<i>Malaysia</i>			
GOHL CAPITAL LTD (REG S) 4.25% 24/01/2027	700,000	705,810	0.35
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 3.5% 21/04/2030	200,000	221,846	0.11

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2020

	Holdings at 30.6.2020	Market value US\$	% of net asset value
<u>Listed/quoted investments (98.01%) (continued)</u>			
(III) Debt securities (37.91%) (continued)			
Bonds (31.40%) (continued)			
<i>Malaysia (continued)</i>			
RESORTS WORLD/RWLV CAP SER REGS (REG) (REG S) 4.625% 16/04/2029	700,000	685,891	0.34
TNB GLOBAL VENTURES CAP (REG S) 4.851% 01/11/2028	200,000	233,437	0.12
		<u>1,846,984</u>	<u>0.92</u>
<i>New Zealand</i>			
FONTERRA COOPERATIVE GROUP SER MTN 4% 02/11/2027	300,000	234,551	0.12
		<u>234,551</u>	<u>0.12</u>
<i>Philippines</i>			
PHILIPPINE NATIONAL BANK SER EMTN (REG) (REG S) 3.28% 27/09/2024	200,000	203,898	0.10
PHILIPPINES (REP OF) (REG) 2.457% 05/05/2030	850,000	889,740	0.44
		<u>1,093,638</u>	<u>0.54</u>
<i>Singapore</i>			
CMT MTN PTE LTD SER EMTN (REG S) (BR) 3.609% 04/04/2029 SINGAPORE	600,000	634,602	0.32
TELECOMMUNICATIONS LTD SER REGS 7.375PCT 01/12/2031	400,000	610,369	0.30
		<u>1,244,971</u>	<u>0.62</u>

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
(FORMERLY KNOWN AS FIRST STATE UMBRELLA FUNDS
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2020

	Holdings at 30.6.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%) (continued)			
(III) Debt securities (37.91%) (continued)			
Bonds (31.40%) (continued)			
<i>South Korea</i>			
HANA BANK SER REGS 4.375% 30/09/2024	550,000	601,980	0.30
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	500,000	498,336	0.25
HYUNDAI CAPITAL AMERICA SER REGS (REG S) 3% 10/02/2027	800,000	789,946	0.39
HYUNDAI CAPITAL SERVICES (REG) (REG S) SER REGS 3% 06/03/2022	800,000	814,246	0.40
KOREA HOUSING FINANCE CO SER REGS (REG) 3% 31/10/2022	800,000	835,630	0.42
KOREA HYDRO & NUCLEAR POWER (REG) SER REGS 3.125% 25/07/2027	600,000	650,082	0.32
MINERA Y METALURGICA DEL (REG) (REG S) 3.25% 17/04/2024	200,000	211,042	0.11
SHINHAN BANK SER GMTN (REG) (REG) 4.5% 26/03/2028	500,000	562,148	0.28
SK HYNIX INC (REG S) 3% 17/09/2024	350,000	364,929	0.18
WOORI BANK SER REG S 4.75% 30/04/2024	1,000,000	1,090,120	0.54
		6,418,459	3.19
<i>Sri Lanka</i>			
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) 7.55% 28/03/2030	400,000	258,634	0.13
		258,634	0.13
<i>Thailand</i>			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025% 15/03/2029	300,000	405,085	0.20
SIAM COMMERCIAL BANK CAYMAN ISLANDS SER EMTN (REG) (REG S) 2.75% 16/05/2023	600,000	615,950	0.31
THAIOIL TRSRY CENTER SER REGS (REG) 4.625% 20/11/2028	200,000	232,066	0.12

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
(FORMERLY KNOWN AS FIRST STATE UMBRELLA FUNDS
- FIRST STATE ASIAN BRIDGE FUND)
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2020

	Holdings at 30.6.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%) (continued)			
(III) Debt securities (37.91%) (continued)			
Bonds (31.40%) (continued)			
<i>Thailand (continued)</i>			
THAIOIL TRSRY CENTER SER REGS 5.375% 20/11/2048	200,000	250,252	0.12
		1,503,353	0.75
<i>United States</i>			
US TREASURY N/B 1.375% 31/01/2025	1,000,000	1,050,586	0.52
US TREASURY N/B 1.5% 15/02/2030	136,000	146,991	0.08
US TREASURY N/B 1.75% 15/11/2029	425,000	469,160	0.23
US TREASURY N/B 2.375% 15/11/49	803,000	991,172	0.49
		2,657,909	1.32
Total bonds		63,261,354	31.40

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2020

	Holdings at 30.6.2020	Market value US\$	% of net asset value
<u>Listed/quoted investments (98.01%) (continued)</u>			
(III) Debt securities (37.91%) (continued)			
Money market instruments (6.51%)			
<i>Australia</i>			
AUSTRALIA & NEW ZEALAND			
BANKING GROUP SER REGS (REG) (REG S) VAR 22/07/2030	500,000	510,156	0.25
WESTPAC BANKING CORP (REG) VAR 24/07/2034	150,000	165,559	0.08
		<u>675,715</u>	<u>0.33</u>
<i>China</i>			
CHARMING LIGHT INVESTMENTS LTD SER EMTN (REG) (REG S) VAR PERP			
	400,000	403,965	0.20
CHINA CONSTRUCTION BANK (REG) (REG S) VAR 27/02/2029	500,000	533,420	0.27
CHINA HUADIAN OVERSEAS (REG) (REG S) VAR PERP 31/12/2049	700,000	719,681	0.36
HUARONG FINANCE (REG) (REG S) VAR PERP	600,000	602,939	0.30
POSTAL SAVINGS BK CHINA (REG) (REG S) VAR PERP	600,000	606,351	0.30
YUZHOU PROPERTIES CO LTD (REG) (REG S) VAR PERP	700,000	632,664	0.31
		<u>3,499,020</u>	<u>1.74</u>
<i>Hong Kong</i>			
BANK OF EAST VAR PERP 29/12/2049	200,000	197,510	0.10
SHANGHAI COMMERCIAL BANK (BR) (REG S) VAR 29/11/2027	1,000,000	1,007,836	0.50
		<u>1,205,346</u>	<u>0.60</u>

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
(FORMERLY KNOWN AS FIRST STATE UMBRELLA FUNDS
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2020

	Holdings at 30.6.2020	Market value US\$	% of net asset value
<u>Listed/quoted investments (98.01%) (continued)</u>			
(III) Debt securities (37.91%) (continued)			
Money market instruments (6.51%) (continued)			
<i>Singapore</i>			
DBS GROUP HOLDINGS LTD SER GMTN (REG S) VAR PERP	300,000	300,750	0.15
DBS GROUP HOLDINGS LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	2,000,000	1,963,000	0.97
UNITED OVERSEAS BANK LTD SER EMTN (REG S) (REG) VAR PERP	1,600,000	1,615,488	0.80
		<u>3,879,238</u>	<u>1.92</u>
<i>South Korea</i>			
INDUSTRIAL BANK OF KOREA SER REGS (REG S) VAR PERP 29/12/2049	300,000	299,868	0.15
		<u>299,868</u>	<u>0.15</u>
<i>Thailand</i>			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25/09/2034	1,200,000	1,144,206	0.57
MINOR INTERNATIONAL PCL (REG) (REG S) VAR PERP 29/12/2049	200,000	204,480	0.10
MINOR INTERNATIONAL PCL (REG) (REG S) VAR PERP 31/12/2049	2,200,000	2,208,853	1.10
		<u>3,557,539</u>	<u>1.77</u>
Total money market instruments		<u>13,116,726</u>	<u>6.51</u>
Total debt securities		<u>76,378,080</u>	<u>37.91</u>
Total listed/quoted investments		<u>197,443,736</u>	<u>98.01</u>

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
(FORMERLY KNOWN AS FIRST STATE UMBRELLA FUNDS
- FIRST STATE ASIAN BRIDGE FUND)
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2020

	Holdings at 30.6.2020	Market value US\$	% of net asset value
Derivatives (-0.03%)			
Futures (-0.03%)			
US 10YR NOTE (CBT) 21/09/2020	(104)	(56,063)	(0.03)
US 2YR NOTE (CBT) 30/09/2020	31	2,664	0.00
US 5YR NOTE (CBT) 30/09/2020	49	7,047	0.00
US ULTRA BOND (CBT) 21/09/2020	(2)	(4,125)	0.00
Total futures		(50,477)	(0.03)
Total spot foreign exchange contracts		0	0.00
Other net assets		4,058,383	2.02
Net assets at 30 June 2020		201,451,642	100.00
Total listed/quoted investments, at historical cost		184,569,130	

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
(FORMERLY KNOWN AS FIRST STATE UMBRELLA FUNDS
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE YEAR ENDED 30 JUNE 2020

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(I) Equities			
<i>Australia</i>			
COCHLEAR LIMITED	9,234	2,070	-
CSL LTD	7,042	3,849	-
RAMSAY HEALTH CARE LTD	-	17,074	-
<i>China</i>			
AAC TECHNOLOGIES HOLDINGS INC	73,500	184,000	-
BAIDU INC	-	3,819	-
CHINA MENGNIU DAIRY CO LTD	281,000	38,000	-
CHINA RESOURCES LAND LTD	358,000	82,000	-
CSPC PHARMACEUTICAL GROUP LTD	380,000	90,000	131,600
ENN ENERGY HOLDINGS LTD	59,500	73,800	-
FUYAO GLASS INDUSTRY GROUP CO LTD	224,000	-	-
MIDEA GROUP CO LTD	75,799	-	-
SHANGHAI INTERNATIONAL AIR	89,396	77,600	-
TENCENT HOLDINGS LTD	78,900	-	-
TRIP.COM GROUP LTD	20,722	-	-
YUM CHINA HOLDINGS INC	24,696	5,687	-
ZHEJIANG CHINT ELECTRICS	314,897	-	-
<i>Hong Kong</i>			
AIA GROUP LTD	126,000	46,200	-
ASM PACIFIC TECHNOLOGY LTD	82,600	-	-
CK HUTCHISON HOLDINGS LTD	92,500	8,500	-
DAIRY FARM INTERNATIONAL HOLDINGS LTD	232,100	-	-
JARDINE MATHESON HOLDINGS LTD	6,978	1,300	-
LINK REIT	29,500	25,500	-
MINTH GROUP LTD	182,000	-	-
TECHTRONIC INDUSTRIES CO LTD	53,500	50,500	-
VITASOY INTL HLDGS LTD	144,000	40,000	-
<i>India</i>			
AXIS BANK LTD	119,470	19,239	-
BOSCH LTD	4,648	-	-
DABUR INDIA LTD	78,964	29,070	-
GODREJ CONSUMER PRODUCTS LTD	67,478	29,258	-
HDFC BANK LTD	126,805	6,143	113,905
HOUSING DEVELOPMENT FINANCE CORP LTD	16,898	10,301	-
ICICI BANK LIMITED	301,368	-	-
KOTAK MAHINDRA BANK LTD	24,910	7,566	-
MARICO LTD	-	18,257	-
MPHASIS LTD	10,792	5,291	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
(FORMERLY KNOWN AS FIRST STATE UMBRELLA FUNDS
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(I) Equities (continued)			
<i>India (continued)</i>			
NESTLE INDIA LTD	-	1,569	-
TATA CONSULTANCY SERVICES LTD	44,923	-	-
TECH MAHINDRA LTD	-	35,954	-
<i>Indonesia</i>			
BANK CENTRAL ASIA	440,000	-	-
INDOCEMENT TUNGGAL PRAKARSA TBK PT	-	131,100	-
<i>Japan</i>			
KEYENCE CORP	3,600	2,000	2,400
MISUMI GROUP INC	-	24,700	-
PIGEON CORP	9,600	-	-
RYOHIN KEIKAKU CO LTD	200	31,000	27,900
SHISEIDO CO LTD	22,600	-	-
UNICHARM CORPORATION	15,300	12,200	-
<i>Malaysia</i>			
PUBLIC BANK	-	126,700	-
<i>Philippines</i>			
BDO UNIBANK	367,250	34,590	-
MANILA WATER CO	-	2,064,900	-
UNIVERSAL ROBINA CORP	269,970	-	-
<i>Singapore</i>			
DBS GROUP HLDGS LTD	-	3,800	-
JARDINE CYCLE & CARRIAGE LTD	33,000	-	-
OVERSEA-CHINESE BANKING CORP	150,997	9,100	-
<i>South Korea</i>			
AMOREPACIFIC CORP	7,089	844	-
LG CHEMICAL LTD	-	1,885	-
LG HOUSEHOLD & HEALTH CARE LTD	650	-	-
NAVER CORP	4,510	3,339	-
SAMSUNG ELECTRONICS PFD	19,962	18,734	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(I) Equities (continued)			
<i>Taiwan</i>			
ADVANTECH CO LTD	98,000	34,000	-
DELTA ELECTRONICS INC	-	131,294	-
PRESIDENT CHAIN STORE CORP	30,000	7,000	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	130,000	122,000	-
UNI-PRESIDENT ENTERPRISES CORP	400,000	30,000	-
<i>Thailand</i>			
CENTRAL PATTANA PUBLIC COMPANY LTD	685,500	-	-
CPN RETAIL GROWTH LEASEHOLD REIT	-	736,231	-
KASIKORNBANK PCL	-	192,000	-
<i>United States</i>			
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION	5,121	20,074	-
RESMED INC	108,425	5,544	-
<i>Vietnam</i>			
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	267,170	-	-
(II) Investment funds			
FIRST STATE GLOBAL UMBRELLA PLC - ASIAN BOND FUND	648,883	-	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
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Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities			
Bonds			
<i>China</i>			
BANK OF CHINA SER REGS 5% 13/11/2024	-	500,000	-
BANK OF CHINA/PARIS SER EMTN (REG) (REG S) 4.5% 22/11/2020	-	1,000,000	-
BOC AVIATION LTD SER REGS (REG) (REG S) 3% 11/09/2029	2,200,000	-	-
CENTRAL CHINA REAL ESTATE (REG S) (REG) 6.5% 05/03/2021	-	800,000	-
CENTRAL CHINA REAL ESTATE (REG S) 8.75% 23/01/2021	-	500,000	-
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.9% 07/11/2023	800,000	-	-
CHINA DEVELOPMENT BANK SER 1905 (REG) 3.48% 08/01/2029(INTERBANK)	2,600,000	2,600,000	-
CIFI HOLDINGS GROUP (REG) (REG S) 6.45% 07/11/2024	300,000	-	-
CITIC SER EMTN (REG) (REG S) 2.85% 25/02/2030	200,000	-	-
CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 3.125% 02/03/2035	1,800,000	-	-
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.875% 19/06/2029	-	500,000	-
CNOOC FINANCE 2013 LTD 3.3% 30/09/2049	500,000	-	-
COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14/01/2027	800,000	-	-
COUNTRY GARDEN HOLDINGS CO LTD (REGS) 7.25% 04/04/2021	-	300,000	-
FRANSHION BRILLIANT LTD (REG S) (REG) 5.2% 08/03/2021	-	2,000,000	-
FRANSHION BRILLIANT LTD (REG S) 4.25% 23/07/2029	400,000	-	-
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 4.85% 17/08/2020	-	400,000	-
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 7.125% 20/03/2021	-	1,000,000	-
HUARONG FINANCE 2019 SER EMTN (REG S) 3.375% 24/02/2030	400,000	-	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
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Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Bonds (continued)			
<i>China (continued)</i>			
LENOVO GROUP LTD 3.875% 16/03/2022	200,000	-	-
NUOXI CAPITAL LTD (REG) (REG S) 4.7% 24/01/2021	-	650,000	-
RKPF OVERSEAS 2019 A LTD (REG) (REG S) 6.7% 30/09/2024	400,000	-	-
SF HOLDING INVESTMENT (REG) (REG S) 2.875% 20/02/2030	285,000	285,000	-
SINOSING SERV P L (REG) (REG S) 2.25% 20/02/2025	550,000	-	-
SINOSING SERV P L (REG) (REG S) 2.625% 20/02/2030	1,500,000	-	-
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03/06/2050	500,000	-	-
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.15% 12/05/2025	350,000	-	-
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 4.2% 07/06/2024	400,000	-	-
WANDA GROUP OVERSEAS (REG) (REG S) 7.5% 24/07/2022	900,000	-	-
XINGSHENG BVI CO LTD (REG) (REG S) 3.375% 25/07/2022	700,000	-	-
YUZHOU PROPERTIES CO LTD (REG) (REG S) 7.7% 20/02/2025	600,000	-	-
<i>Hong Kong</i>			
NAN FUNG TREASURY II LTD (REG) (REG S) 5.5% PERP	-	200,000	-
NWD MTN LTD (REG) (REG S) 4.125% 18/07/2029	500,000	-	-
SUN HUNG KAI PROP (CAP) SER EMTN (REG) (REG S) 2.875% 21/01/2030	1,450,000	250,000	-
WHARF REIC FINANCE BVI SER EMTN (REG) (REG S) 2.875% 07/05/2030	800,000	-	-
WHARF REIC FINANCE BVI SER EMTN (REG) (REG S) 3.5% 17/01/2028	-	800,000	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
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Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Bonds (continued)			
<i>India</i>			
BHARTI AIRTEL INTERNATIONAL (REGS) (REG) 5.35% 20/05/2024	-	400,000	-
EXPORT-IMPORT BANK INDIA SER REGS (REG S) 3.25% 15/01/2030	1,000,000	-	-
VEDANTA RESOURCES PLC 6.375% 30/07/2022	700,000	-	-
VEDANTA RESOURCES PLC SER REGS (REG) 6.125% 09/08/2024	900,000	-	-
<i>Indonesia</i>			
INDONESIA ASAHAN ALUMINI SER REGS (REG S) 5.8% 15/05/2050	1,000,000	-	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4% 30/06/2050	1,350,000	-	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05/02/2050	250,000	-	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) (REG S) 4.875% 17/07/2049	750,000	-	-
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.15% 25/02/2060	1,550,000	600,000	-
THETA CAPITAL PTE LTD (REG S) 8.125% 22/01/2025	700,000	-	-
THETA CAPITAL PTE LTD (REGS) 6.75% 31/10/2026	200,000	-	-
THETA CAPITAL PTE LTD 7% 11/04/2022	400,000	400,000	-
TOWER BERSAMA INFRASTRUCTURE (REG) (REG S) 4.25% 21/01/2025	400,000	-	-
<i>Malaysia</i>			
MALAYSIA (GOVT OF) SER 0414 3.654% 31/10/2019	-	445,000	-
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 3.5% 21/04/2030	200,000	-	-
PRESS METAL LABUAN LTD (REG S) 4.8% 30/10/2022	-	400,000	-
<i>Philippines</i>			
PHILIPPINES (REP OF) (REG) 2.457% 05/05/2030	850,000	-	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
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Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Bonds (continued)			
<i>Singapore</i>			
CMT MTN PTE LTD SER EMTN (REG S) (BR) 3.609% 04/04/2029	400,000	-	-
SINGAPORE TELECOMMUNICATIONS LTD SER REGS 7.375PCT 01/12/2031	400,000	-	-
<i>South Korea</i>			
HYUNDAI CAPITAL AMERICA SER REGS (REG S) 3% 10/02/2027	800,000	-	-
SK HYNIX INC (REG S) 3% 17/09/2024	350,000	-	-
<i>Sri Lanka</i>			
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) 7.55% 28/03/2030	600,000	200,000	-
<i>United States</i>			
US TREASURY N/B 1.375% 31/01/2025	7,400,000	6,400,000	-
US TREASURY N/B 1.5% 15/02/2030	136,000	-	-
US TREASURY N/B 1.625% 15/08/2029	700,000	700,000	-
US TREASURY N/B 1.625% 30/06/2021	2,500,000	2,500,000	-
US TREASURY N/B 1.75% 15/11/2029	3,350,000	2,925,000	-
US TREASURY N/B 2.125% 31/05/2021	-	1,900,000	-
US TREASURY N/B 2.375% 15/11/49	1,323,000	520,000	-
US TREASURY N/B 2.875% 15/05/2049	-	1,800,000	-
US TREASURY N/B 4.5% 15/02/2036	-	1,100,000	-

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Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Money market instruments			
<i>Australia</i>			
AUSTRALIA & NEW ZEALAND			
BANKING GROUP SER REGS (REG) (REG S) VAR 22/07/2030	500,000	-	-
WESTPAC BANKING CORP (REG) VAR 24/07/2034	150,000	-	-
<i>China</i>			
CCCI TREASURE LTD (REG S) (REG) VAR 29/12/2049	-	900,000	-
CHINA CONSTRUCTION BANK (REG S) (REG) VAR 13/05/2025	-	300,000	-
<i>Hong Kong</i>			
BANK OF EAST ASIA LTD SER EMTN (REG S) (REG) VAR 20/11/2024	-	300,000	-
BANK OF EAST VAR PERP 29/12/2049	200,000	-	-
CHINA CONSTRUCTION BANK ASIA SER EMTN (REG S) VAR 20/08/2024	-	400,000	-
<i>Singapore</i>			
DBS GROUP HOLDINGS LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	2,000,000	-	-
<i>Thailand</i>			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25/09/2034	1,200,000	-	-
MINOR INTERNATIONAL PCL (REG) (REG S) VAR PERP 31/12/2049	2,200,000	-	-
<i>United States</i>			
US TREASURY BILL 0% 04/02/2020	2,000,000	2,000,000	-

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
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Derivatives	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
Futures			
US 2YR NOTE (CBT) 30/09/2019	5	36	-
US 2YR NOTE (CBT) 31/12/2019	32	32	-
US 2YR NOTE (CBT) 31/03/2020	25	25	-
US 2YR NOTE (CBT) 30/06/2020	51	51	-
US 2YR NOTE (CBT) 30/09/2020	45	14	-
US 5YR NOTE (CBT) 30/09/2019	43	4	-
US 5YR NOTE (CBT) 31/12/2019	46	46	-
US 5YR NOTE (CBT) 31/03/2020	3	3	-
US 5YR NOTE (CBT) 30/06/2020	3	3	-
US 5YR NOTE (CBT) 30/09/2020	49	-	-
US 10YR NOTE (CBT) 19/09/2019	47	6	-
US 10YR NOTE (CBT) 19/12/2019	75	75	-
US 10YR NOTE (CBT) 20/03/2020	126	126	-
US 10YR NOTE (CBT) 19/06/2020	160	160	-
US 10YR NOTE (CBT) 21/09/2020	21	125	-
US ULTRA BOND (CBT) 19/09/2019	2	2	-
US ULTRA BOND (CBT) 19/12/2019	13	13	-
US ULTRA BOND (CBT) 20/03/2020	5	5	-
US ULTRA BOND (CBT) 19/06/2020	23	23	-
US ULTRA BOND (CBT) 21/09/2020	5	7	-

**FIRST SENTIER INVESTORS UMBRELLA FUNDS
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GENERAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020**

Manager	First Sentier Investors (Hong Kong) Limited (Formerly known as First State Investments (Hong Kong) Limited) 25th Floor, One Exchange Square 8 Connaught Place Central Hong Kong
Directors of the Manager	Christian Richard Spencer Turpin (Resigned on 16 December 2019) Michael David Stapleton Lucinda Kate Dowling Robert Gordon Scott (Appointed on 6 January 2020)
Trustee and Registrar	HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road Central Hong Kong
Auditor	PricewaterhouseCoopers 22/F, Prince's Building Central Hong Kong
Legal Advisor to the Manager	Deacons 5th Floor Alexandra House 18 Charter Road Central Hong Kong

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