

# First State Umbrella Funds

Annual Report

July 2014 – June 2015

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**

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

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
REPORT OF THE MANAGER  
FOR THE YEAR ENDED 30 JUNE 2015**

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**REPORT OF THE MANAGER**

**PERFORMANCE**

	1 July 2014 to 30 June 2015	1 July 2013 to 30 June 2014
First State Asian Bridge Fund ("FSAB Fund") <sup>^</sup>	6.05%	10.75%
Benchmark: Customized Benchmark <sup>#</sup>	2.05%	13.44%

<sup>^</sup> Dividend adjustment return

<sup>#</sup> 50% MSCI AC Asia Pacific Ex Japan Free & 50% JP Morgan Asia Credit (USD)

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

Asia Pacific equity markets declined over the twelve months to 30 June 2015, underperforming global markets. The MSCI Asia Pacific ex-Japan Index decreased by 0.5% in US dollar terms, while the MSCI World Index rose by 1.2%.

China and Hong Kong were the region's strongest markets over the period, despite the more recent steep declines. China was boosted by loose monetary policies and a surge in retail broker trading accounts, while Hong Kong was pulled up on strong China momentum. Malaysia and New Zealand were the weakest markets. At a sector level, Health Care and Telecom Services stocks performed strongly, while Consumer Discretionary and Energy stocks lagged.

Asian credit markets posted positive returns over the 12 month period ending June 2015. The JP Morgan Asia Credit Index (JACI) gained 4.37%. This is largely attributed to interest return and a rally in US treasury, which more than offset the impact of spread widening. Average spread of the JACI widened by 22bps to 262bps, while 10 year US treasury yield fell by 36bps from 2.53% to 2.35%.

At the beginning of this period, we witnessed government bond yields continuing the downward trend. Actions of central banks remained a key driver of market movements with US Fed ending quantitative easing while the BoJ and ECB expanded on their asset purchase programs.

Moving into 2015, Asian credit markets sentiments turned nervous hampered by continued concerns over falling oil price and adverse headline news around Chinese property developer Kaisa's non-payment. Cautiousness remained as we progressed amid speculation over the timing of the Fed's rate hike, a potential Greece default and heightened volatility in the Chinese stock market. Despite the increase in volatility, we continued to see robust supply in Asian credits dominated by issuance out of China, bring its index weight in JACI close to 38%.

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
REPORT OF THE MANAGER (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2015**

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**REPORT OF THE MANAGER (CONTINUED)**

**Outlook**

We prefer companies with more visible earnings growth and proven management track records – large positions include Dabur and Link REIT, which are expected to have relatively defensive, domestically-driven earnings. While Hong Kong’s property market is vulnerable to volatile global financial markets and tightening monetary policy, we continue to favour Cheung Kong, given its stronger balance sheet, robust product pipeline and diversified business exposure. Conservatively-run banks in Singapore, such as DBS and Oversea-Chinese Banking Corp, are attractive due to their solid deposit franchises and potential to grow fee income. We also favour Taiwan technology names that are industry leaders in their respective fields – such as Taiwan Semiconductor TSMC (foundry), Delta Electronics (power supplies) and Advantech (industrial PCs).

**FIRST STATE UMBRELLA FUNDS  
 FIRST STATE ASIAN BRIDGE FUND  
 PERFORMANCE TABLE (UNAUDITED)  
 FOR THE YEAR ENDED 30 JUNE 2015**

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**NET ASSET VALUES**

<b>Financial year</b>	<b>Net asset value US\$</b>	<b>Net asset value per unit in issue US\$</b>
30.6.2015	63,067,889	14.90
30.6.2014	58,411,190	14.76
30.6.2013	81,703,603	14.02

**PERFORMANCE RECORD**

<b>Financial year ended</b>	<b>Highest price per unit US\$</b>	<b>Lowest price per unit US\$</b>
30.6.2015	15.46	14.43
30.6.2014	14.76	13.46
30.6.2013	15.26	13.64
30.6.2012	15.25	12.72
30.6.2011	15.28	13.51
30.6.2010	13.99	11.77
30.6.2009	14.85	8.94
30.6.2008	16.96	14.85
30.6.2007	16.25	12.96
30.6.2006	13.97	12.14

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
REPORT OF THE TRUSTEE  
FOR THE YEAR ENDED 30 JUNE 2015**

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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 2015.

For and on behalf of

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

Hong Kong, 14 October 2015

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND (THE "FUND")**

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**Report on the Financial Statements**

We have audited the financial statements of the Fund set out on pages 7 to 41, which comprise the statement of net assets as at 30 June 2015, and the statement of comprehensive income, statement of changes in equity, cash flow statement and statement of distribution for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Trustee and the Manager (the "Management") of the Fund are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and are responsible for ensuring 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 Securities and Futures Commission of Hong Kong (the "SFC Code"), 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit and to 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.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We are also required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND (THE "FUND") (CONTINUED)**

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**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 June 2015, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

**Report on Other Legal and Regulatory Requirements**

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

**PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 14 October 2015

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
STATEMENT OF NET ASSETS  
AS AT 30 JUNE 2015**

	<b>Note</b>	<b>2015 US\$</b>	<b>2014 US\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Investments	4(b)	58,847,362	57,575,178
Derivative financial instruments	6	5,772	11,764
Interest receivable		340,861	339,155
Dividend receivable		125,853	56,041
Amounts receivable from brokers		-	748,584
Amounts receivable on subscription		1,435,520	97,664
Margin deposits		16,679	9,824
Cash at banks		2,624,530	448,698
<b>Total assets</b>		63,396,577	59,286,908
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft	7	-	7,988
Derivative financial instruments	6	5,259	5,847
Amounts payable on redemption		46,204	42,338
Amounts payable to brokers		95,496	640,801
Accounts payable and accrued expenses		181,729	178,744
<b>Total liabilities</b>		328,688	875,718
<b>Equity</b>			
Net assets attributable to unitholders	3	63,067,889	58,411,190
<b>Number of units in issue</b>		4,230,438.21	3,956,011.64
<b>Net assets attributable to unitholders per unit</b>		14.90	14.76

Signed for and on behalf of

HSBC Institutional Trust Services (Asia) Limited  
as the Trustee

First State Investments (Hong Kong) Limited  
as the Manager

The notes on pages 12 to 41 form part of these financial statements.

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 US\$	2014 US\$
<b>Income</b>			
Interest on investments		1,335,279	1,733,962
Dividend on investments		724,800	908,819
Interest on bank deposits		49	47
Net gains on investments and derivative financial instruments	5	3,234,441	5,820,958
Other income		(910)	-
Exchange losses		(39,252)	(8,973)
		<hr/>	<hr/>
Total net income		5,254,407	8,454,813
		<hr/>	<hr/>
<b>Expenses</b>			
Management fee	9(a)	1,313,357	1,551,843
Trustee's fee	9(b)	30,456	34,699
Administration fee	9(c)	60,912	69,398
Auditor's remuneration		31,630	29,924
Legal and professional fee		37,604	22,985
Safe custody and bank charges	7	1,330	6,248
Interest expenses	7	788	6,521
Other operating expenses		74,936	53,026
		<hr/>	<hr/>
Total operating expenses		1,551,013	1,774,644
		<hr/>	<hr/>
<b>Profit before tax</b>		3,703,394	6,680,169
Withholding tax		(78,525)	(71,916)
		<hr/>	<hr/>
<b>Total comprehensive income</b>		<u>3,624,869</u>	<u>6,608,253</u>

The notes on pages 12 to 41 form part of these financial statements.

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015		2014	
		Units	US\$	Units	US\$
<b>Balance at the beginning of the year</b>		3,956,011.64	58,411,190	5,826,533.80	81,703,603
Allotment of units		2,325,238.84	34,862,457	720,481.95	10,229,188
Redemption of units		(2,050,812.27)	(30,795,583)	(2,591,004.11)	(36,498,582)
Total comprehensive income		-	3,624,869	-	6,608,253
Distributions to unitholders	11	-	(3,035,044)	-	(3,631,272)
<b>Balance at the end of the year</b>		<u>4,230,438.21</u>	<u>63,067,889</u>	<u>3,956,011.64</u>	<u>58,411,190</u>

The notes on pages 12 to 41 form part of these financial statements.

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2015**

	<b>2015</b>	<b>2014</b>
	<b>US\$</b>	<b>US\$</b>
<b>Cash flows from operating activities</b>		
Purchase of investments and derivative financial instruments	(25,002,704)	(14,977,920)
Proceeds from sale of investments and derivative financial instruments	27,122,433	45,282,831
Dividend received	583,815	861,029
Interest received	1,377,481	2,008,477
Other income received	(910)	-
Interest paid	(789)	(6,664)
Administration fee paid	(60,662)	(71,663)
Auditor's remuneration paid	(30,150)	(28,330)
Management fee paid	(1,332,554)	(1,598,082)
Trustee's fee paid	(30,331)	(35,832)
Increase in margin deposits	(6,855)	(9,824)
Decrease in margin overdraft	-	(47,783)
Other operating expenses	(93,542)	(88,229)
<b>Net cash generated from operating activities</b>	<b>2,525,232</b>	<b>31,288,010</b>
<b>Cash flows from financing activities</b>		
Allotment of units	31,974,077	8,348,857
Distributions to unitholders	(1,484,520)	(1,828,911)
Redemption of units	(30,791,717)	(36,619,993)
<b>Net cash used in financing activities</b>	<b>(302,160)</b>	<b>(30,100,047)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,223,072</b>	<b>1,187,963</b>
Effect of foreign exchange rate changes	(39,252)	(8,973)
Cash and cash equivalents at the beginning of the year	440,710	(738,280)
<b>Cash and cash equivalents at the end of the year</b>	<b>2,624,530</b>	<b>440,710</b>
<b>Analysis of balance of cash and cash equivalents</b>		
Cash at banks	2,624,530	448,698
Bank overdraft	-	(7,988)
	<b>2,624,530</b>	<b>440,710</b>

The notes on pages 12 to 41 form part of these financial statements.

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
STATEMENT OF DISTRIBUTION  
FOR THE YEAR ENDED 30 JUNE 2015**

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	<b>2015 US\$</b>	<b>2014 US\$</b>
Undistributed income brought forward at 1 July	718,616	1,028,119
Transfer to capital	(718,616)	(1,028,119)
Total comprehensive income for the year*	4,380,242	4,349,888
Interim distribution distributed on 23 January 2015 (US\$0.3682 per unit) (2014: on 24 February 2014 (US\$0.3550 per unit))	(1,535,551)	(1,590,222)
Final distribution distributed on 25 August 2014 (US\$0.3690 per unit) (2014: on 26 August 2013 (US\$0.3505 per unit))	(1,499,493)	(2,041,050)
Undistributed income at 30 June	<u>1,345,198</u>	<u>718,616</u>

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

The notes on pages 12 to 41 form part of these financial statements

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**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

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**1. The Umbrella Funds and the Fund**

First State Umbrella Funds (the “Umbrella Funds”) is an umbrella fund established in Hong Kong under a Trust Deed dated 10 May 2001, as amended. As at 30 June 2015, the Umbrella Funds had only one sub-fund, namely the First State Asian Bridge Fund (the “Fund”), which was launched on 25 September 2003. HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) has been appointed as the trustee of the Umbrella Funds and the Fund. The investment objectives of the Fund are managed by First State Investments (Hong Kong) Limited (the “Manager”).

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.

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

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

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

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**2. Summary of significant accounting policies (continued)**

(a) Basis of preparation (continued)

Standards and amendments to existing standards effective from 1 July 2014

Amendment to HKAS 32, “Financial instruments: Presentation” on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the Fund’s financial statements.

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

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

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

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

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**2. Summary of significant accounting policies (continued)**

(b) Investments

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

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

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

(c) Derivative financial instruments

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

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

(d) Income

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

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

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**2. Summary of significant accounting policies (continued)**

(e) Translation of foreign currencies

(i) Functional and presentation currencies

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

(ii) Transactions and balances

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

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

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

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

(f) Expenses

Expenses are accounted for on an accruals basis.

(g) Subscription and redemption of units

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

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

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**2. Summary of significant accounting policies (continued)**

(h) Offsetting financial instruments

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

(i) Cash and cash equivalents

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

(j) Amounts receivable from/payable to brokers

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

**3. Net assets attributable to unitholders**

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

As at 30 June 2015, the Fund had US\$63,067,889 (2014: US\$58,411,190) of puttable financial instruments classified as equity.

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

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**4. Financial risk management**

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

(a) Strategy in using financial instruments

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

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

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

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

(b) Market price risk

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

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

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

	<b>2015</b>		<b>2014</b>	
	<b>Fair value US\$</b>	<b>% of net assets</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
Held for trading:				
- Equities	31,532,660	50.00	29,837,876	51.08
- Debt securities	27,314,702	43.31	27,737,302	47.49
	58,847,362	93.31	57,575,178	98.57

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**4. Financial risk management (continued)**

(b) Market price risk (continued)

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

	<b>2015 US\$ equivalents</b>	<b>2014 US\$ equivalents</b>
Markets exposed to		
<b>Equities</b>		
Australia	1,783,399	1,495,317
China	5,449,533	3,235,865
Hong Kong	3,657,331	3,759,761
India	7,309,320	5,653,273
Indonesia	184,785	233,220
Japan	1,061,111	793,651
Malaysia	297,657	382,610
Philippines	1,411,956	1,474,463
Singapore	2,905,466	3,586,510
South Korea	2,754,630	4,153,369
Taiwan	4,017,509	4,305,172
Thailand	699,963	764,665
<b>Bonds</b>		
China	10,484,012	7,203,950
Hong Kong	4,748,787	4,204,053
India	2,089,043	786,355
Indonesia	3,819,477	4,266,318
Malaysia	1,305,974	1,821,200
Philippines	-	1,971,509
Singapore	884,029	1,292,893
South Korea	1,342,497	3,362,852
Thailand	845,554	1,131,726
<b>Money market instruments</b>		
China	197,916	-
Hong Kong	203,054	-
Singapore	669,465	661,073
South Korea	724,894	534,769
Taiwan	-	500,604
	<u>58,847,362</u>	<u>57,575,178</u>

The market 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 30 June 2015 and 2014 are as follows:

Sectors exposed to	<b>2015</b>	<b>2014</b>
	<b>% of net assets</b>	<b>% of net assets</b>
<b>Equities</b>		
Consumer Discretionary	2.61	1.02
Consumer Staples	9.18	10.68
Energy	0.98	2.01
Financials	11.43	14.71
Health Care	4.62	3.30
Industrials	3.16	3.30
Information Technology	8.22	8.20
Materials	0.97	1.13
Multiple	5.09	1.07
Telecommunication Services	1.57	2.28
Utilities	2.17	3.38
	<u>50.00</u>	<u>51.08</u>
<b>Debt securities</b>		
Agency	10.41	9.39
Automotive	0.49	0.54
Banking	8.73	10.34
Diversified Manufacturing	0.32	0.35
Electric	0.34	0.36
Finance Companies	0.64	-
Gas Distributor	-	0.79
Home Construction	5.89	6.19
Independent Energy	0.99	0.38
Life Insurance	1.10	0.81
Metals and Mining	1.28	1.05
Natural Gas	0.71	-
Oil Field Services	-	0.35
Other Industrials	3.81	4.75
Refining	0.85	1.56
REIT	1.95	0.88
Retailers	0.31	-
Sovereign	1.31	4.99
Technology	0.89	0.64
Transportation Services	0.26	0.87
Treasury	0.65	1.39
Wireless	0.90	1.00
Wirelines	1.48	0.86
	<u>43.31</u>	<u>47.49</u>

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**4. Financial risk management (continued)**

(b) Market price risk (continued)

There are no individual investments with market value exceeding 10% of the Fund's net asset value at 30 June 2015 and 2014.

The table below summarises the impact on the net assets attributable to unitholders, as at 30 June 2015 and 2014, of a reasonably possible change in the benchmark market index relating to equity instruments as applied to the respective beta reported by Barra. Market price risk for the debt securities is disclosed in note 4(c) under interest rate risk.

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

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

	<b>2015</b>		<b>2014</b>	
	<b>Change in market index %</b>	<b>Impact US\$</b>	<b>Change in market index %</b>	<b>Impact US\$</b>
	<b>+/-</b>	<b>+/-</b>	<b>+/-</b>	<b>+/-</b>
MSCI AC Asia Pacific Ex Japan Free index in US\$	7.39%	1,724,149	10.92%	2,514,762

(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 at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

**At 30 June 2015**

	<b>Up to 1 year US\$</b>	<b>1-5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Assets</b>					
Investments	634,694	10,224,521	16,455,487	31,532,660	58,847,362
Derivative financial instruments	-	-	-	5,772	5,772
Interest receivable	-	-	-	340,861	340,861
Dividend receivable	-	-	-	125,853	125,853
Amounts receivable on subscription	-	-	-	1,435,520	1,435,520
Margin deposits	16,679	-	-	-	16,679
Cash at banks	2,624,530	-	-	-	2,624,530
<b>Total assets</b>	<b>3,275,903</b>	<b>10,224,521</b>	<b>16,455,487</b>	<b>33,440,666</b>	<b>63,396,577</b>
<b>Liabilities</b>					
Derivative financial instruments	-	-	-	(5,259)	(5,259)
Amounts payable on redemption	-	-	-	(46,204)	(46,204)
Amounts payable to brokers	-	-	-	(95,496)	(95,496)
Accounts payable and accrued expenses	-	-	-	(181,729)	(181,729)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(328,688)</b>	<b>(328,688)</b>
<b>Total interest sensitivity gap</b>	<b>3,275,903</b>	<b>10,224,521</b>	<b>16,455,487</b>		

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**4. Financial risk management (continued)**

(c) Interest rate risk (continued)

**At 30 June 2014**

	<b>Up to 1 year US\$</b>	<b>1-5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Assets</b>					
Investments	-	10,902,290	16,835,012	29,837,876	57,575,178
Derivative financial instruments	-	-	-	11,764	11,764
Interest receivable	-	-	-	339,155	339,155
Dividend receivable	-	-	-	56,041	56,041
Amounts receivable from brokers	-	-	-	748,584	748,584
Amounts receivable on subscription	-	-	-	97,664	97,664
Margin deposits	9,824	-	-	-	9,824
Cash at banks	448,698	-	-	-	448,698
<b>Total assets</b>	<b>458,522</b>	<b>10,902,290</b>	<b>16,835,012</b>	<b>31,091,084</b>	<b>59,286,908</b>
<b>Liabilities</b>					
Bank overdraft	(7,988)	-	-	-	(7,988)
Derivative financial instruments	-	-	-	(5,847)	(5,847)
Amounts payable on redemption	-	-	-	(42,338)	(42,338)
Amounts payable to brokers	-	-	-	(640,801)	(640,801)
Accounts payable and accrued expenses	-	-	-	(178,744)	(178,744)
<b>Total liabilities</b>	<b>(7,988)</b>	<b>-</b>	<b>-</b>	<b>(867,730)</b>	<b>(875,718)</b>
<b>Total interest sensitivity gap</b>	<b>450,534</b>	<b>10,902,290</b>	<b>16,835,012</b>		

At 30 June 2015, should interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately US\$1.48 million (2014: US\$1.63 million), arising substantially from the increase/decrease in market values of debt securities.

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

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

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**4. Financial risk management (continued)**

(d) Credit and custody risk

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

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the custodians. The table below summarises the assets placed with the banks and custodians at 30 June 2015 and 2014.

**At 30 June 2015**

	US\$	Credit rating	Source of credit rating
<u>Custodians – custody risk</u>			
HSBC Institutional Trust Services (Asia) Limited	58,847,362	AA-*	Fitch
J.P. Morgan Securities LLC	5,772	A+	S&P

Bank – credit risk

The Hongkong and Shanghai Banking Corporation Limited	2,624,530	AA-*	Fitch
J.P. Morgan Securities LLC	16,679	A+	S&P

**At 30 June 2014**

	US\$	Credit rating	Source of credit rating
<u>Custodians – custody risk</u>			
HSBC Institutional Trust Services (Asia) Limited	57,586,434	AA-*	Fitch
Citigroup	508	A-	S&P

Bank – credit risk

The Hongkong and Shanghai Banking Corporation Limited	448,698	AA-*	Fitch
Citigroup	9,824	A-	S&P

All derivative financial instruments represent rights, outstanding forward foreign exchange contracts and bond futures contracts as disclosed in note 6. The counterparties of these forward foreign exchange contracts and bond futures contracts are The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch and J.P. Morgan Securities LLC (2014: The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch and Citigroup). The credit rating of The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch issued by Fitch is AA- (2014: AA-) and that of J.P. Morgan Securities LLC issued by S&P is A+ (2014: Citigroup issued by S&P was A-).

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

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**4. Financial risk management (continued)**

(d) Credit and custody risk (continued)

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

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

**Portfolio by rating category**

<b>Rating</b>	<b>2015</b>	<b>2014</b>
AAA/Aa1/AA+/AA/AA-/A+/A/A-/A1/A2/A3	12.59%	15.23%
BBB+/BBB/BBB-/Baa3/Baa2/Baa1	18.15%	18.38%
BB+/BB/BB-/B2/Ba1/Ba2	9.04%	12.10%
B+/B/B1	1.67%	0.87%
NR	1.86%	0.91%
<b>Total</b>	<b>43.31%</b>	<b>47.49%</b>

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

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

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

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

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

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**4. Financial risk management (continued)**

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

As at 30 June 2015 and 2014, the Fund was subject to broker arrangement with its derivative counterparties. All of the derivative assets and liabilities of the Fund excluding rights which are not subject to offsetting arrangements are held with these counterparties and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

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

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

	A	B	C = (A-B)
	Gross amounts of recognised financial assets US\$	Gross amounts of recognised financial liabilities set-off in the statement of net assets US\$	Net amounts of financial assets presented in the statement of net assets US\$
<b>As at 30 June 2015</b>			
<u>Financial assets</u>			
Margin deposits	16,679	-	16,679
Derivative assets	5,772	-	5,772
<b>As at 30 June 2014</b>			
<u>Financial assets</u>			
Margin deposits	9,824	-	9,824
Derivative assets	1,064	-	1,064

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**4. Financial risk management (continued)**

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

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

	A	B	C = (A-B)
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of net assets	Net amounts of financial liabilities presented in the statement of net assets
	US\$	US\$	US\$
<b>As at 30 June 2015</b>			
<u>Financial liabilities</u>			
Derivative liabilities	5,259	-	5,259
<b>As at 30 June 2014</b>			
<u>Financial liabilities</u>			
Derivative liabilities	5,847	-	5,847

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

	C = A-B	D		E = C-D
	Net amounts of financial assets presented in the statement of net assets	Related amounts not set-off in the statement of net assets		Net amount
	US\$	D(i) Financial instruments	D(ii) Cash collateral received	US\$
	US\$	US\$	US\$	US\$
<b>As at 30 June 2015</b>				
<u>Counterparty</u>				
J.P. Morgan Securities LLC	22,451	(5,250)	-	17,201
HSBC Plc	-	(9)	-	(9)
	22,451	(5,259)	-	17,192
<b>As at 30 June 2014</b>				
<u>Counterparty</u>				
Citigroup Inc	10,332	(5,758)	-	4,574
HSBC Plc	556	(89)	-	467
	10,888	(5,847)	-	5,041

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**4. Financial risk management (continued)**

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

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

	<b>C = A-B</b>	<b>D</b>		<b>E = C-D</b>
	<b>Net amounts of financial liabilities presented in the statement of net assets US\$</b>	<b>Related amounts not set-off in the statement of net assets</b>		<b>Net amount US\$</b>
		<b>D(i)</b>	<b>D(ii)</b>	
		<b>Financial instruments US\$</b>	<b>Cash collateral received US\$</b>	
<b>As at 30 June 2015</b>				
<u>Counterparty</u>				
J.P. Morgan Securities LLC	5,250	(5,250)	-	-
HSBC Plc	9	(9)	-	-
	5,259	(5,259)	-	-
	5,259	(5,259)	-	-
<b>As at 30 June 2014</b>				
<u>Counterparty</u>				
Citigroup Inc	5,758	(5,758)	-	-
HSBC Plc	89	(89)	-	-
	5,847	(5,847)	-	-
	5,847	(5,847)	-	-

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

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

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**4. Financial risk management (continued)**

(f) Liquidity risk

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

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

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

	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>Over 3 months US\$</b>
<b>At 30 June 2015</b>			
Derivative financial instruments	9	5,250	-
Amounts payable on redemption	46,204	-	-
Amounts payable to brokers	95,496	-	-
Accounts payable and accrued expenses	144,461	36,877	391
	<u>286,170</u>	<u>42,127</u>	<u>391</u>
<b>Total financial liabilities</b>	<b><u>286,170</u></b>	<b><u>42,127</u></b>	<b><u>391</u></b>
	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>Over 3 months US\$</b>
<b>At 30 June 2014</b>			
Bank overdraft	7,988	-	-
Derivative financial instruments	89	5,758	-
Amounts payable on redemption	42,338	-	-
Amounts payable to brokers	640,801	-	-
Accounts payable and accrued expenses	143,282	35,404	58
	<u>834,498</u>	<u>41,162</u>	<u>58</u>
<b>Total financial liabilities</b>	<b><u>834,498</u></b>	<b><u>41,162</u></b>	<b><u>58</u></b>

Units are redeemed on demand at the holder's option. As at 30 June 2015, there was 1 (2014: 2) unitholders holding over 10% of the Fund's net assets.

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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 following table illustrates the expected liquidity of assets held:

<b>At 30 June 2015</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>More than 3 months US\$</b>
Investments	58,847,362	-	-
Derivative financial instruments	-	5,772	-
Interest receivable	122,329	104,174	114,358
Dividend receivable	114,062	11,791	-
Amounts receivable on subscription	1,435,520	-	-
Margin deposits	16,679	-	-
Cash at banks	2,624,530	-	-
<b>Total assets</b>	<b>63,160,482</b>	<b>121,737</b>	<b>114,358</b>
<b>At 30 June 2014</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>More than 3 months US\$</b>
Investments	57,575,178	-	-
Derivative financial instruments	10,700	1,064	-
Interest receivable	83,080	138,118	117,957
Dividend receivable	45,061	10,980	-
Amounts receivable from brokers	748,584	-	-
Amounts receivable on subscription	97,664	-	-
Margin deposits	9,824	-	-
Cash at banks	448,698	-	-
<b>Total assets</b>	<b>59,018,789</b>	<b>150,162</b>	<b>117,957</b>

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**4. Financial risk management (continued)**

(g) Currency risk

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

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

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

	2015		2014	
	Monetary US\$	Non- monetary US\$	Monetary US\$	Non- monetary US\$
Australian Dollar	-	1,783,399	-	1,495,317
Chinese Renminbi	22,162	2,639,153	(189,957)	884,335
Hong Kong Dollar	(57,866)	6,509,120	52,990	6,369,974
Indian Rupee	31,130	7,623,076	9,817	5,653,273
Indonesian Rupiah	41,167	490,146	21,373	918,292
Japanese Yen	435	1,061,111	-	793,651
Malaysian Ringgit	4,810	403,802	2,394	519,824
Philippines Peso	-	1,411,956	3,754	1,474,463
Singapore Dollar	-	2,277,343	68,148	3,586,510
South Korean Won	10	2,754,630	57,648	4,153,369
Taiwan Dollar	81,342	4,017,509	185,659	4,305,172
Thai Baht	1	699,993	-	764,696

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**4. Financial risk management (continued)**

(g) Currency risk (continued)

As the Hong Kong dollar is currently linked to the United States dollar, the functional currency, within a narrow range, no sensitivity analysis is performed on Hong Kong dollar.

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

	2015			2014		
	Change	Impact Monetary US\$ equivalent	Impact Non- monetary US\$ equivalent	Change	Impact Monetary US\$ equivalent	Impact Non- monetary US\$ equivalent
	+/-	+/-	+/-	+/-	+/-	+/-
Australian Dollar	5.0%	-	89,170	5.0%	-	74,766
Chinese Renminbi	5.0%	1,108	131,958	5.0%	9,498	44,217
Indian Rupee	5.0%	1,557	381,154	5.0%	491	282,664
Indonesian Rupiah	5.0%	2,058	24,507	5.0%	1,069	45,915
Japanese Yen	5.0%	22	53,056	5.0%	-	39,683
Malaysian Ringgit	5.0%	241	20,190	5.0%	120	25,991
Philippines Peso	5.0%	-	70,598	5.0%	188	73,723
Singapore Dollar	5.0%	-	113,867	5.0%	3,407	179,326
South Korean Won	5.0%	1	137,732	5.0%	2,882	207,668
Taiwan Dollar	5.0%	4,067	200,875	5.0%	9,283	215,259
Thai Baht	5.0%	-	35,000	5.0%	-	38,235

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

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

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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) are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price used for financial liabilities is the current asking price.

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

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

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

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

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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 following table analyses within the fair value hierarchy the Fund’s investments (by class) measured at fair value:

<b>At 30 June 2015</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
Held for trading				
- Equities	30,372,085	1,160,575	-	31,532,660
- Debt securities	-	27,314,702	-	27,314,702
- Derivatives	5,772	-	-	5,772
	<u>30,377,857</u>	<u>28,475,277</u>	<u>-</u>	<u>58,853,134</u>
<b>Total assets</b>	<b>30,377,857</b>	<b>28,475,277</b>	<b>-</b>	<b>58,853,134</b>
<b>Liabilities</b>				
Held for trading				
- Derivatives	5,250	9	-	5,259
	<u>5,250</u>	<u>9</u>	<u>-</u>	<u>5,259</u>
<b>Total liabilities</b>	<b>5,250</b>	<b>9</b>	<b>-</b>	<b>5,259</b>

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**4. Financial risk management (continued)**

(h) Fair value estimation (continued)

<b>At 30 June 2014</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
Held for trading				
- Equities	29,212,224	625,652	-	29,837,876
- Debt securities	-	27,737,302	-	27,737,302
- Derivatives	508	11,256	-	11,764
<b>Total assets</b>	<u>29,212,732</u>	<u>28,374,210</u>	<u>-</u>	<u>57,586,942</u>
<b>Liabilities</b>				
Held for trading				
- Derivatives	5,758	89	-	5,847
<b>Total liabilities</b>	<u>5,758</u>	<u>89</u>	<u>-</u>	<u>5,847</u>

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 30 June 2015 and 2014, the Fund did not hold any investments classified in level 3.

There were no transfers between levels of investments for the years ended 30 June 2015 and 2014.

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

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**4. Financial risk management (continued)**

(i) Capital risk management

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

	<b>2015</b>	<b>2014</b>
	<b>US\$</b>	<b>US\$</b>
Change in unrealised gains/losses in value of investments	(760,674)	2,334,344
Change in unrealised gains/losses on derivative financial instruments	5,301	(75,979)
Realised gains on sale of investments	4,018,199	3,565,421
Realised losses on derivative financial instruments	(28,385)	(2,828)
	<u>3,234,441</u>	<u>5,820,958</u>

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**6. Derivative financial instruments**

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

	2015		2014	
	US\$	% of net assets	US\$	% of net assets
<b><u>Derivative financial instruments</u></b>				
- Rights	-	-	10,700	0.02
- Bond futures	5,772	0.01	508	-
- Forward foreign exchange contracts	-	-	556	-
<b>Total derivative financial instruments - assets</b>	<b>5,772</b>	<b>0.01</b>	<b>11,764</b>	<b>0.02</b>
- Bond futures	(5,250)	(0.01)	(5,758)	(0.01)
- Forward foreign exchange contracts	(9)	-	(89)	-
<b>Total derivative financial instruments - liabilities</b>	<b>(5,259)</b>	<b>(0.01)</b>	<b>(5,847)</b>	<b>(0.01)</b>

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

**At 30 June 2015**

Contract to deliver	In exchange for	Settlement date	Fair value US\$
HKD378,729	USD48,858	2 July 2015	(3)
HKD22,268	USD2,873	2 July 2015	-
HKD29,748	USD3,838	2 July 2015	(1)
HKD309,551	USD39,936	2 July 2015	(5)
			(9)

**At 30 June 2014**

Contract to deliver	In exchange for	Settlement date	Fair value US\$
USD192,715	CNY1,200,000	3 July 2014	556
KOW58,319,378	USD57,611	1 July 2014	(26)
HKD47,987	USD6,187	2 July 2014	(4)
SGD84,001	USD67,206	2 July 2014	(59)
			467

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**6. Derivative financial instruments (continued)**

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

As at 30 June 2015

Contract size	Notional amount	Description	Position	Counter-party	Fair value US\$
(1)	(1,000)	US LONG BD 0915 USU5	Short	J.P. Morgan Securities LLC	(469)
1	1,000	US ULTRA BD0915 1AULU5	Long	J.P. Morgan Securities LLC	(406)
(12)	(1,000)	US 10YR 0915 TYU5	Short	J.P. Morgan Securities LLC	(4,375)
15	2,000	US 2YR CBT 0915 TUU5	Long	J.P. Morgan Securities LLC	4,984
(8)	(1,000)	US 5YR CBT 0915 FVU5	Short	J.P. Morgan Securities LLC	788

As at 30 June 2014

Contract size	Notional amount	Description	Position	Counter-party	Fair value US\$
1	1,000	US Long BD 0914 Future	Long	Citigroup	(1,063)
2	2,000	US Ultra BD 0914 Future	Long	Citigroup	453
(1)	(1,000)	US 10YR CBT 0914 Future	Short	Citigroup	55
(16)	(32,000)	US 2YR CBT 0914 Future	Short	Citigroup	(4,500)
1	1,000	US 5YR CBT 0914 Future	Long	Citigroup	(195)

**7. Uncommitted bank overdraft**

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

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

To secure the facility, the Fund had granted HSBC a charge over all present and future investments of the Fund upon utilising the facility. The Fund will not during the subsistence of the investment without the written consent of HSBC create or attempt to create or permit to subsist any encumbrance in or affecting the investment which may prejudice, diminish or affect the investment provided by the Security Deeds and the Transfer of Facility and Security Agreement. During the year, the Fund utilised the facility. As at 30 June 2015, the Fund did not have an overdraft facility (2014: US\$7,988).

For the year ended 30 June 2015, an interest expense of US\$788 (2014: US\$6,521) and bank charges of US\$1,239 (2014: US\$6,229) were incurred by the Fund.

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**8. Taxation**

- (a) No provision for Hong Kong profits tax has been made as the Fund was authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.
- (b) The Fund invests in shares of companies in the People's Republic of China ("PRC") listed on the Hong Kong Stock Exchange ("H-shares"). Under the PRC Corporate Income Tax Law, the Fund may be liable to pay PRC tax on the capital gains realised in the trading of H-shares. However, no provision was made for taxation from such gains in the financial statements as the Trustee and the Manager believe that the Fund can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of China tax on capital gains is not probable.
- (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 exempted under relevant tax treaties. The State Administration of Taxation ("SAT") has remained silent on the application of the withholding tax for capital gains and until further clarification is issued by the SAT, the Manager considers that there is significant uncertainty in respect of whether the Fund has any liability and the extent of such liability. In making the assessment, the Manager has considered (a) the current position of the SAT, (b) absence of a withholding mechanism of the relevant tax, and (c) current market practice. Based on assumptions that the withholding tax, if levied, is at 10% of the gross gain, the maximum liability the Fund may be exposed to is US\$13,920 (2014: US\$13,920), calculated based on the realised gain and unrealised gain from all investments in B-shares up to 30 June 2015. The Manager has assessed the risk for the Fund to be liable for such tax and consider such risk to be low as at 30 June 2015, and therefore no provision is made.
- (d) The Fund invests in A-shares of companies listed in the PRC. Under current PRC tax laws, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Fund) on the trading of China A-shares through the Stock Connect with effect from 17 November 2014. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies.
- (e) The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%. In September 2012, the Australian Government introduced legislation exempting gains realised by a foreign managed fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met and the Manager believes that the Fund has met these conditions and criteria. The Australian Government has also announced that additional legislation will be introduced to assist with the interpretation of the taxing requirements after 30 June 2011. At this point the Trustee and the Manager consider that there are insufficient grounds to make a provision for tax on gains on Australian investments as at 30 June 2015 and 2014 as there are still uncertainties in the existing tax law including the extent of scope or exemptions and the calculation methodology, which will affect the tax exposures on the Fund. The Trustee and the Manager consider that a charge for tax on gains on Australian investments is uncertain as at the date of approval of the financial statements.
- (f) Withholding tax was charged on certain dividend income received during the year.

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FOR THE YEAR ENDED 30 JUNE 2015**

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**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.

(a) Management fee

The Manager is entitled to receive in arrears a monthly management fee from the Fund, accrued on and calculated as at each dealing day at the rate of 1% per annum of the net asset value of the Fund. The Manager may increase the rate of management fee payable in respect of the Fund up to 2.25% per annum on giving not less than three months' written notice of such increase to the Trustee and the unitholders.

In addition, a fixed total expense ratio (the "TER") is applied to calculate the management fee of the Fund. The TER represents total actual expenses and any fees payable to the Trustee but exclusive of any establishment costs, costs of acquiring and disposing of investments, interest expenses, taxes, any non-recurring or extraordinary losses and expenses or any litigation costs, calculated on an accruals basis. The TER is expressed as a percentage per annum of the latest net asset value of the Fund. In the event that the TER exceeds or is less than 3% per annum in the first financial year of the Fund or thereafter, 2.5% per annum, the management fee payable to the Manager shall be reduced/increased to the extent that the TER exceeds/ is less than 3% per annum for the first financial year and 2.5% per annum thereafter, respectively. Such TER adjustment should be accrued as at each dealing day, with the relevant adjustment or payment, being effected on a monthly basis at the time of payment of the management fee. For the year ended 30 June 2015, a management fee of US\$1,313,357 (2014: US\$1,551,843) was incurred by the Fund, of which US\$88,216 (2014: US\$107,413) remained payable at 30 June 2015.

(b) Trustee's fee

The Trustee is entitled to receive in arrears a monthly trustee fee from the Fund, accrued on and calculated at each dealing day at the rate of 0.05% per annum of the net asset value of the Fund. The Trustee may increase the rate of the trustee fee up to 1% per annum by giving not less than three months' written notice to the Manager and the unitholders. For the year ended 30 June 2015, a trustee fee of US\$30,456 (2014: US\$34,699) was incurred by the Fund, of which US\$2,522 (2014: US\$2,397) remained payable at 30 June 2015.

**FIRST STATE UMBRELLA FUNDS  
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**9. Transactions with connected persons/related parties (continued)**

(c) Administration fee

The Trustee is also entitled to receive in arrears a monthly administration fee from the Fund, accrued on and calculated at each dealing day at the rate of 0.1% per annum of the net asset value of the Fund, subject to a minimum fee of US\$1,250 per month. For the year ended 30 June 2015, an administration fee of US\$60,912 (2014: US\$69,398) was incurred by the Fund, of which US\$5,043 (2014: US\$4,793) remained payable at 30 June 2015.

(d) Subscription and redemption charge

The Manager is entitled to a charge of 5% of the issue price and the redemption price per unit relating to subscriptions and redemptions respectively in the Fund. For the year ended 30 June 2015, the income accruing to the Manager relating to subscriptions of the Fund amounted to US\$495,927 (2014: US\$127,261) of which US\$39,573 (2014: US\$13,129) remained payable at 30 June 2015.

The Manager has not levied any realisation charges on redemption of units in the Fund during the year (2014: Nil).

(e) Brokerage

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

	<b>2015</b>	<b>2014</b>
	<b>US\$</b>	<b>US\$</b>
Total brokerage commission paid in respect of the Fund	-	-
<i>Commonwealth Bank of Australia</i>		
Total aggregate value of transactions	1,040,892	-
Percentage of such transaction in value to total transaction during the year	7.29%	-
Total commission paid to CBA	-	-
Percentage of such commission in value to total commission during the year	-	-
Average commission rate	-	-

(f) Cross trade with fund managed by the Manager

During the year ended 30 June 2015, the Fund has transacted with another fund which is also managed by the Manager. The Fund bought investment amounting to US\$212,020 from that another fund. The transaction was carried out at fair value of the investment on the date of the transaction. The decision was in the best interest of the Fund and fell within the investment objectives and policies of the Fund.

During the year ended 30 June 2014, the Fund did not have any transactions with other funds which were also managed by the Manager.

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**10. Soft commission arrangements**

The Manager may make use of commission sharing arrangements with brokerage firms that execute orders or that provide research and advisory services to the Manager. This may include situations where the dealing commission on a particular trade or a series of trades is shared between one or more providers of execution and/or research services. In this case a portion of the commission paid by the Manager to the executing broker is used to purchase third party research or execution services. The Manager made use of commission sharing arrangement during the year 2015 and 2014. The brokerage firm has provided execution services in this period and a portion of commission paid has been to purchase third party research services.

**11. Distributions**

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

	<b>2015</b>	<b>2014</b>
	<b>US\$</b>	<b>US\$</b>
Final distribution		
- US\$0.3505 on 5,823,253.72 units paid on 26 August 2013	-	2,041,050
- US\$0.3690 on 4,063,667.00 units paid on 25 August 2014	1,499,493	-
Interim distribution		
- US\$0.3550 on 4,479,498.71 units paid on 24 February 2014	-	1,590,222
- US\$0.3682 on 4,170,424.75 units paid on 23 January 2015	1,535,551	-
Total distributions	<u>3,035,044</u>	<u>3,631,272</u>

**12. Subsequent events**

A final distribution of US\$0.3725 per unit of the Fund totaling US\$1,540,704 related to the period from 1 January to 30 June 2015 was declared on 13 August 2015. The proposed distribution has not been reflected as a liability in the financial statements as at 30 June 2015.

**13. Approval of the financial statements**

The financial statements were approved by the Trustee and the Manager on 14 October 2015.

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 JUNE 2015**

	Holdings as at 30.6.2015	Market value US\$	% of net asset value
<b>Listed/quoted investments (93.31%)</b>			
<b>(I) Equities (50.00%)</b>			
<i>Australia</i>			
BRAMBLES LTD	76,672	618,122	0.98
CSL LTD	11,928	788,989	1.25
RESMED INC	67,598	376,288	0.60
		1,783,399	2.83
<i>China</i>			
CHINA MENGNIU DAIRY CO LTD	125,000	621,606	0.98
CHINA OILFIELD SERVICES LTD	210,000	333,742	0.53
CHINA TELECOM CORP LTD	544,000	319,294	0.51
CNOOC LTD	200,000	283,278	0.45
ENN ENERGY HOLDINGS LTD	86,000	517,524	0.82
FIRST STATE FUNDS FIRST STATE CHINA A SHARES FUND	63,006	1,160,575	1.84
FOSHAN HAITIAN FLAV & FOOD CO LTD	55,990	287,649	0.45
FUYAO GLASS INDUSTRY GROUP CO LTD	77,600	189,993	0.30
HUAYU AUTOMOTIVE SYSTEMS CO LTD	91,000	313,141	0.50
QINGDAO HAIER CO LTD	106,800	521,844	0.83
SUN ART RETAIL GROUP LTD	195,000	174,824	0.28
WANT WANT CHINA HOLDINGS LTD	390,000	411,527	0.65
ZHENGZHOU YUTONG BUS CO LTD	94,962	314,536	0.50
		5,449,533	8.64
<i>Hong Kong</i>			
AIA GROUP LTD	100,800	657,298	1.04
CHEUNG KONG PROPERTY HOLDINGS LTD	47,533	393,037	0.62
CK HUTCHISON HOLDINGS LTD	69,500	1,022,046	1.62
HONG KONG & CHINA GAS	218,680	457,552	0.73
LINK REIT	124,578	727,981	1.16
VITASOY INTL HLDGS LTD	236,000	399,417	0.63
		3,657,331	5.80

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2015**

	Holdings as at 30.6.2015	Market value US\$	% of net asset value
<b>Listed/quoted investments (93.31%) (continued)</b>			
<b>(I) Equities (50.00%) (continued)</b>			
<i>India</i>			
DABUR INDIA LTD	182,491	804,455	1.28
DR REDDY'S LABORATORIES LTD	15,074	840,592	1.33
GODREJ CONSUMER PRODUCTS LTD	32,419	624,528	0.99
GRASIM INDUSTRIES LTD	6,137	332,151	0.53
HDFC BANK LTD	49,483	827,343	1.31
HOUSING DEVELOPMENT FINANCE CORP LTD	37,451	762,356	1.21
IDFC LTD	119,487	276,107	0.44
INFOSYS TECHNOLOGIES LTD	26,936	417,277	0.66
KOTAK MAHINDRA BANK LTD	22,818	492,299	0.78
LUPIN LTD	24,688	727,065	1.15
MAHINDRA & MAHINDRA LTD	14,066	283,869	0.45
NESTLE INDIA LTD	2,084	207,468	0.33
TATA CONSULTANCY SERVICES LTD	11,212	449,395	0.71
TECH MAHINDRA LTD	35,358	264,415	0.42
		7,309,320	11.59
<i>Indonesia</i>			
KALBE FARMA	1,468,900	184,785	0.29
		184,785	0.29
<i>Japan</i>			
PIGEON CORP	16,800	527,447	0.84
SMC CORP	1,100	331,502	0.52
UNICHARM CORPORATION	8,500	202,162	0.32
		1,061,111	1.68

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2015**

	Holdings as at 30.6.2015	Market value US\$	% of net asset value
<b>Listed/quoted investments (93.31%) (continued)</b>			
<b>(I) Equities (50.00%) (continued)</b>			
<i>Malaysia</i>			
PUBLIC BANK	60,200	297,657	0.47
		297,657	0.47
<i>Philippines</i>			
BDO UNIBANK	194,692	466,018	0.74
MANILA WATER CO	740,300	391,316	0.62
SM INV CORP	28,437	554,622	0.88
		1,411,956	2.24
<i>Singapore</i>			
DAIRY FARM INTERNATIONAL HOLDINGS LTD	39,490	341,984	0.54
DBS GROUP HLDGS LTD	40,089	615,746	0.98
JARDINE MATHESON HOLDINGS LTD	5,051	286,139	0.45
M1 LTD	134,700	324,145	0.52
OVERSEA-CHINESE BANKING CORP	96,962	733,120	1.16
SEMBCORP INDUSTRIES	91,700	264,938	0.42
SINGAPORE TELECOMMUNICATIONS LTD	108,800	339,394	0.54
		2,905,466	4.61
<i>South Korea</i>			
AMOREPACIFIC GROUP	1,072	179,692	0.29
HYUNDAI MOBIS	1,778	337,081	0.53
LG CHEMICAL LTD	1,107	275,857	0.44
LG CORP	7,581	417,240	0.66
LG HOUSEHOLD & HEALTH CARE LTD	903	626,499	0.99
SAMSUNG ELECTRONICS PFD	478	424,184	0.67
SAMSUNG FIRE & MARINE INS	712	187,637	0.30
SAMSUNG FIRE & MARINE INS-PREF	1,926	306,440	0.49
		2,754,630	4.37

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2015**

	Holdings as at 30.6.2015	Market value US\$	% of net asset value
<b>Listed/quoted investments (93.31%) (continued)</b>			
<b>(I) Equities (50.00%) (continued)</b>			
<i>Taiwan</i>			
ADVANTECH CO LTD	103,025	707,411	1.12
ASUSTEK COMPUTER INC	33,000	320,648	0.51
CHROMA ATE INC	62,695	138,081	0.22
CTCI CORPORATION	148,000	238,957	0.38
DELTA ELECTRONICS INC	183,000	933,522	1.48
PRESIDENT CHAIN STORE CORP	55,000	382,996	0.61
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	285,791	1,295,894	2.05
		4,017,509	6.37
<i>Thailand</i>			
CPN RETAIL GROWTH LEASEHOLD PROPERTY FUND	552,931	271,715	0.43
DELTA ELECTRONICS THAILAND PCL (FR)	88,200	236,293	0.38
SIAM COMMERCIAL BANK PD (FR)	41,700	191,955	0.30
		699,963	1.11
Total Equities		31,532,660	50.00

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2015**

	Holdings as at 30.6.2015	Market value US\$	% of net asset value
<b>Listed/quoted investments (93.31%) (continued)</b>			
<b>(II) Debt securities (43.31%)</b>			
<b>Bonds (40.46%)</b>			
<i>China</i>			
AGRICUL DEV BANK CHINA 2% 21/05/2018	550,000	550,352	0.87
AGRICULTURAL BANK CHINA (REG S) (REG) 3.25% 16/05/2016	1,000,000	160,519	0.25
ALIBABA GROUP HOLDING LTD SER REGS (REG) 4.5% 28/11/2034	200,000	192,252	0.30
BANK OF CHINA LTD PARIS SER EMTN 3.35% (REG S) (REG) 15/07/2016	1,000,000	160,641	0.25
BANK OF CHINA SER REGS 5% 13/11/2024	200,000	204,988	0.33
BANK OF CHINA/HONG KONG SER EMTN (REG S) (REG) 2.125% 30/06/218	300,000	299,469	0.47
CENTRAL CHINA REAL ESTATE (REG S) (REG) 8% 28/01/2020	300,000	295,650	0.47
CHARMING LIGHT INVESTMENT SER EMTN (REG S) 5% 03/09/2024	200,000	200,616	0.32
CHINA MERCHANTS FINANCE EMTN (REGS) (BR) 5% 04/05/2022	200,000	211,032	0.33
CHINA OVERSEAS FINANCE (REG S) (REG) 5.95% 08/05/2024	400,000	437,736	0.69
CHINA OVERSEAS FINANCE (REGS) 5.5% 10/11/2020	200,000	217,082	0.34
CHINA RESOURCES LAND LTD SER EMTN (REG S) (REG) 6% 27/02/2024	300,000	332,457	0.53
CITIC PACIFIC LTD 6.8% 17/01/2023	1,050,000	1,216,236	1.93
CITIC SEC FINANCE 2013 (REG S) 3.5% 30/10/2019	200,000	200,634	0.32
CNOOC FINANCE 2011 LTD (REG S) (REG) 5.75% 26/01/2041	200,000	231,076	0.37
CNOOC FINANCE 2014 LTD 4.25% 30/04/2024	500,000	512,061	0.81
CNPC HK OVERSEAS CAPITAL (REG S) 5.95% 28/04/2041	200,000	237,508	0.38
CNPC GENERAL CAPITAL (REG S) (REG) 2.7% 25/11/2019	200,000	199,626	0.32

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2015**

	Holdings as at 30.6.2015	Market value US\$	% of net asset value
<b>Listed/quoted investments (93.31%) (continued)</b>			
<b>(II) Debt securities (43.31%) (continued)</b>			
<b>Bonds (40.46%) (continued)</b>			
<i>China (continued)</i>			
COUNTRY GARDEN HOLDINGS COMPANY (REG S) (REG) 7.5% 09/03/2020	300,000	309,750	0.49
EXPORT-IMPORT BANK OF CHINA (REG S) (BR) 3% 14/05/2016	1,000,000	160,419	0.25
FRANSHION DEVELOPMENT LTD (REG S) 6.75% 15/04/2021	550,000	618,750	0.98
FRANSHION INVESTMENT LTD (REGS) 4.7% 26/10/2017	300,000	308,250	0.49
GEMDALE INT INVESTMENT (REG S) (REG) 7.125% 16/11/2017	250,000	258,750	0.41
GREENLAND HONG KONG HOLDING (REG S) (BR) 4.375% 07/08/2017	200,000	200,600	0.32
HANG SENG CHINA LTD (REG S) (REG) 03/07/2017	2,500,000	398,104	0.63
KWG PROPERTY HOLDING LTD (REG S) (REG) 8.25% 05/08/2019	300,000	299,400	0.47
LONGFOR PROPERTIES SER EMTN (REG S) (REG) 6.875% 18/10/2019	350,000	363,300	0.58
MEGA ADVANCE INVESTMENTS (REG S) 6.375% 12/05/2041	200,000	239,672	0.38
RIZHAO PORT CO LTD (REG S) (REG) 4.25% 15/05/2017	1,000,000	161,494	0.26
SINOCHEM OVERSEAS CAPITA (REGS) (REG) 6.3% 12/11/2040	150,000	181,590	0.29
SINOPEC GROUP OVERSEA 2012 (REG S) 4.875% 17/05/2042	200,000	207,195	0.33
SINOPEC GRP OVERSEA 2015 (REG S) 4.1% 28/04/2045	220,000	202,607	0.32
SOHO CHINA LTD (REG S) 5.75% 07/11/2017	300,000	306,150	0.49
THREE GORGES FIN I CAYMA SER REGS (REG) 3.7% 10/06/2025	200,000	201,702	0.32
WANDA PROPERTIES OVERSEA (REG) (REG S) 4.875% 21/11/2018	200,000	206,344	0.33
		10,484,012	16.62

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2015**

	Holdings as at 30.6.2015	Market value US\$	% of net asset value
<b>Listed/quoted investments (93.31%) (continued)</b>			
<b>(II) Debt securities (43.31%) (continued)</b>			
<b>Bonds (40.46%) (continued)</b>			
<i>Hong Kong</i>			
AGEAS CAPITAL ASIA LTD (REG S) (REG) 4.125% 25/04/2023	500,000	487,185	0.77
BANK OF CHINA HONG KONG (REGS) 5.55% 11/02/2020	600,000	657,528	1.04
CHINA CONSTRUCTION BANK ASIA (REG S) (BR) 3.45% 27/06/2017	1,000,000	160,806	0.26
CHINA CONSTRUCTION BANK ASIA SER EMTN (REG S) (REG) 3.25% 02/07/2019	200,000	203,268	0.32
DAH SING BANK LTD SER EMTN (REG) 6.625% 11/02/2020	150,000	166,327	0.26
FWD LTD (REG S) (REG) 5% 24/09/2024	200,000	205,800	0.33
GOODMAN HK FINANCE SER EMTN (REG S) (REG) 4.375% 19/06/2024	200,000	200,478	0.32
HK ELECTRIC FINANCE SER EMTN 4.25% 14/12/2020	200,000	215,452	0.34
HKCG FINANCE LTD (REG S) 6.25% 07/08/2018	400,000	448,388	0.71
HUTCHISON WHAMPOA INTERNATIONAL LTD (REG S) 7.45% 24/11/2033	200,000	269,618	0.43
LI & FUNG LTD (REG) 5.25% 13/05/2020	450,000	494,312	0.78

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2015**

	Holdings as at 30.6.2015	Market value US\$	% of net asset value
<b>Listed/quoted investments (93.31%) (continued)</b>			
<b>(II) Debt securities (43.31%) (continued)</b>			
<b>Bonds (40.46%) (continued)</b>			
<i>Hong Kong (continued)</i>			
LI & FUNG LTD (REG) 5.5% 16/05/2017	200,000	212,894	0.34
LINK FINANCE CAYMAN 2009 SER EMTN (REG S) (REG) 3.6% 03/09/2024	200,000	198,035	0.31
PCCW CAPITAL NO.5 LTD (REG S) (REG) 3.75% 08/03/2023	300,000	297,138	0.47
PCCW HKT CAPITAL NO.2 LTD (REG S) (REG) 3.625% 02/04/2025	200,000	192,030	0.31
STANDARD CHARTERED BANK EMTN 5.875% 24/06/2020	300,000	339,528	0.54
		4,748,787	7.53
<i>India</i>			
BHARTI AIRTEL INTERNATIO (REG) (REG S) 5.125% 11/03/2023	250,000	260,973	0.41
EXPORT-IMPORT BANK OF INDIA SER N-04 8.1% 15/07/2015	20,000,000	313,756	0.50
ICICI BANK LTD / DUBAI (REGS) 4.8% 22/05/2019	250,000	266,114	0.42
ONGC VIDESH LTD SER REGS 4.625% 15/07/2024	400,000	405,852	0.64
RELIANCE HOLDINGS USA INC (REG S) (REG) 4.5% 19/10/2020	250,000	264,868	0.42
RELIANCE HOLDINGS USA INC (REG S) 5.4% 14/02/2022	250,000	270,025	0.43
VEDANTA RESOURCES PLC (REGS) 8.25% 07/06/2021	300,000	307,455	0.49
		2,089,043	3.31

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2015**

	Holdings as at 30.6.2015	Market value US\$	% of net asset value
<b>Listed/quoted investments (93.31%) (continued)</b>			
<b>(II) Debt securities (43.31%) (continued)</b>			
<b>Bonds (40.46%) (continued)</b>			
<i>Indonesia</i>			
BANK RAKYAT INDONESIA (REG S) 2.95% 28/03/2018	200,000	200,444	0.32
INDO ENERGY FINANCE BV (REG S) 7% 07/05/2018	600,000	495,000	0.79
INDONESIA (REP OF) (REG S) (REG) 7.75% 17/01/2038	200,000	254,380	0.40
INDONESIA (REP OF) FR55 7.375% 15/09/2016	100,000,000	7,501	0.01
INDONESIA (REPUBLIC OF) SER REGS 4.125% 15/01/2025	300,000	292,500	0.46
INDONESIA GOVERNMENT SER FR69 (REG) 7.875% 15/04/2019	4,000,000,000	297,860	0.47
INDOSAT PALAPA CO BV (REG S) 7.375% 29/07/2020	300,000	310,500	0.49
PERTAMINA (REG S) 4.875% 03/05/2022	250,000	250,650	0.40
PERTAMINA (REG S) 5.25% 23/05/2021	200,000	207,776	0.33
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	450,000	443,250	0.70
PERUSAHAAN LISTRIK NEGAR (REG S) 5.5% 22/11/2021	350,000	369,652	0.59
REPUBLIC OF INDONESIA (REGS) 3.375% 15/04/2023	300,000	283,500	0.45
THETA CAPITAL PTE LTD (REG S) 7% 11/04/2022	400,000	406,464	0.65
		3,819,477	6.06

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2015**

	Holdings as at 30.6.2015	Market value US\$	% of net asset value
<b>Listed/quoted investments (93.31%) (continued)</b>			
<b>(II) Debt securities (43.31%) (continued)</b>			
<b>Bonds (40.46%) (continued)</b>			
<i>Malaysia</i>			
AMBANK M SER EMTN (REG S) 3.125% 03/07/2019	200,000	202,104	0.32
AXIATA SPV1 LABUAN LTD 5.375% 28/04/2020	220,000	245,958	0.39
IOI INVESTMENT SER EMTN (REG) 4.375% 27/06/2022	200,000	201,604	0.32
MALAYSIA (GOVT OF) SER 0414 3.654% 31/10/2019	400,000	105,877	0.17
MALAYSIAN GOVERNMENT SER 1/06 4.262% 15/09/2016	1,000	268	-
TENAGA NASIONAL (REG S) 7.5% 01/11/2025	440,000	550,163	0.87
		1,305,974	2.07
<i>Singapore</i>			
CMT MTN PTE LTD EMTN 3.731% 21/03/2018	300,000	312,900	0.50
SINGTEL GROUP TREASURY P SER EMTN (REG S) 3.25% 30/06/2025	200,000	197,734	0.31
STATS CHIPPAC LTD (REG S) 4.5% 20/03/2018	372,000	373,395	0.59
		884,029	1.40
<i>South Korea</i>			
EXPORT-IMPORT BANK OF KOREA (REG) 5.125% 29/06/2020	400,000	447,994	0.71
HANA BANK SER REGS 4.375% 30/09/2024	350,000	362,302	0.58
HYUNDAI CAPITAL SERVICES INC (REGS) 3.5% 13/09/2017	300,000	310,233	0.49
KOREA HYDRO & NUCLEAR POWER (REG S) (REG) 4.75% 13/07/2021	200,000	221,968	0.35
		1,342,497	2.13

**FIRST STATE UMBRELLA FUNDS  
 FIRST STATE ASIAN BRIDGE FUND  
 INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
 AS AT 30 JUNE 2015**

	Holdings as at 30.6.2015	Market value US\$	% of net asset value
<b>Listed/quoted investments (93.31%) (continued)</b>			
<b>(II) Debt securities (43.31%) (continued)</b>			
<b>Bonds (40.46%) (continued)</b>			
<i>Thailand</i>			
BANGKOK BANK PUB CO (HK) (REGS) 9.025% 15/03/2029	300,000	416,550	0.66
PTTEP CANADA INTL FIN (REG S) 5.692% 05/04/2021	200,000	223,702	0.35
SIAM COMMERCIAL BANK PCL SER REGS 3.5% 07/04/2019	200,000	205,272	0.33
THAILAND (GOVT OF) (REG) 2.8% 10/10/2017	1,000	30	-
		<u>845,554</u>	<u>1.34</u>
Total Bonds		<u>25,519,373</u>	<u>40.46</u>

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2015**

	Holdings as at 30.6.2015	Market value US\$	% of net asset value
<b>Listed/quoted investments (93.31%) (continued)</b>			
<b>(II) Debt securities (43.31%) (continued)</b>			
<b>Money market instruments (2.85%)</b>			
<i>China</i>			
CCCI TREASURE LTD (REG S ) (REG VAR 29/12/2049	200,000	197,916	0.32
		<u>197,916</u>	<u>0.32</u>
<i>Hong Kong</i>			
CHINA CONSTRUCTION BANK ASIA SER EMTN (REG S) VAR 20/08/2024	200,000	203,054	0.32
		<u>203,054</u>	<u>0.32</u>
<i>Singapore</i>			
OVERSEA-CHINESE BANKING CORP LTD SER EMTN (BR) VAR 15/11/2022	250,000	257,760	0.41
OVERSEA-CHINESE BANKING CORP LTD. SER REGS VAR 15/10/2024	200,000	205,491	0.32
UNITED OVERSEAS BANK LTD EMTN (REG S) VAR 19/09/2024	200,000	206,214	0.33
		<u>669,465</u>	<u>1.06</u>
<i>South Korea</i>			
SHINSEGAE CO LTD (REG S) VAR 2.625% 08/05/2045	200,000	196,818	0.31
WOORI BANK (REG S) REG VAR 02/05/2037	495,000	528,076	0.84
		<u>724,894</u>	<u>1.15</u>
Total Money Market Instruments		<u>1,795,329</u>	<u>2.85</u>
Total Debt Securities		<u>27,314,702</u>	<u>43.31</u>
<b>Total listed/quoted investments</b>		<u><u>58,847,362</u></u>	<u><u>93.31</u></u>

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2015**

	Holdings as at 30.6.2015	Market value US\$	% of net asset value
<b>Derivatives (%)</b>			
<b>Futures (0.00%)</b>			
<i>USA</i>			
US LONG BOND (CBT) 21/09/2015	(1)	(469)	-
US ULTRA BOND (CBT) SEP15 FUT 21/09/2015	1	(406)	-
US 10YR NOTE (CBT) SEP15 FUT 21/09/2015	(12)	(4,375)	(0.01)
US 2YR NOTE (CBT) SEP15 FUT 30/09/2015	15	4,984	0.01
US 5YR NOTE (CBT) SEP15 FUT 30/09/2015	(8)	788	-
Total Futures		522	-
<b>Total Forward Foreign Exchange Contracts</b>		(9)	-
Other net assets		4,220,014	6.69
Net assets as at 30 June 2015		63,067,889	100.00
Total listed/quoted investments, at historical cost		48,831,602	

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)  
FOR THE YEAR ENDED 30 JUNE 2015**

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(I) Equities</b>			
<i>Australia</i>			
BRAMBLES LTD	81,098	4,426	-
CSL LTD	627	1,767	-
NEWCREST MINING LTD	-	30,694	-
RESMED INC	76,534	8,936	-
WESFARMERS LTD	250	9,706	-
<i>China</i>			
CHINA MENGNIU DAIRY CO LTD	96,000	4,000	-
CHINA OILFIELD SERVICES LTD	32,000	34,000	-
CHINA RESOURCES GAS GROUP LTD	-	102,000	-
CHINA TELECOM CORP LTD	-	132,000	-
CNOOC LTD	-	53,000	-
ENN ENERGY HOLDINGS LTD	18,000	14,000	-
FOSHAN HAITIAN FLAV & FOOD CO LTD	52,450	30,100	33,640
FUYAO GLASS INDUSTRY GROUP CO LTD	77,600	-	-
HUAYU AUTOMOTIVE SYSTEMS CO LTD	117,900	26,900	-
QINGDAO HAIER CO LTD	201,400	94,600	-
SUN ART RETAIL GROUP LTD	195,000	-	-
WANT WANT CHINA HOLDINGS LTD	230,000	23,000	-
ZHENGZHOU YUTONG BUS CO LTD	76,875	15,400	33,487
<i>Hong Kong</i>			
AEON STORES (HONG KONG) CO LTD	-	17,500	-
AIA GROUP LTD	-	19,800	-
CHEUNG KONG PROPERTY HOLDINGS LTD	66,500	18,967	-
CK HUTCHISON HOLDINGS LTD	73,500	80,000	-
HONG KONG & CHINA GAS	11,000	93,000	19,880
LINK REIT	-	34,500	-
VITASOY INTL HLDGS LTD	-	14,000	-

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2015**

<b>Listed/quoted investments</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>(I) Equities (continued)</b>			
<i>India</i>			
DABUR INDIA LTD	-	171,991	-
GODREJ CONSUMER PRODUCTS LTD	-	8,469	-
GRASIM INDUSTRIES LTD	786	908	-
HDFC BANK LTD	-	4,198	-
HOUSING DEVELOPMENT FINANCE CORP LTD	-	5,522	-
IDFC LTD	-	23,016	-
INFOSYS TECHNOLOGIES LTD	-	2,346	21,053
KOTAK MAHINDRA BANK LTD	24,753	1,935	-
LUPIN LTD	13,575	1,432	-
MAHINDRA & MAHINDRA LTD	1,273	2,074	-
NESTLE INDIA LTD	-	1,171	-
TATA CONSULTANCY SERVICES LTD	11,212	-	-
TECH MAHINDRA LTD	11,926	685	24,117
<i>Indonesia</i>			
KALBE FARMA	421,900	625,000	-
<i>Japan</i>			
PIGEON CORP	-	6,300	13,800
SMC CORP	1,200	100	-
UNICHARM CORPORATION	-	6,800	10,200
<i>Malaysia</i>			
PUBLIC BANK	6,400	9,000	-
<i>Philippines</i>			
BDO UNIBANK	-	19,430	-
MANILA WATER CO	-	42,700	-
SM INV CORP	-	1,640	-
<i>Singapore</i>			
DAIRY FARM INTERNATIONAL HOLDINGS LTD	7,800	5,000	-
DBS GROUP HLDGS LTD	705	12,300	-
JARDINE MATHESON HOLDINGS LTD	691	700	-
M1 LTD	-	60,300	-
OVERSEA-CHINESE BANKING CORP	19,326	40,500	-
SEMBCORP INDUSTRIES	34,000	12,300	-
SINGAPORE TELECOMMUNICATIONS LTD	-	38,200	-

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2015**

<b>Listed/quoted investments</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>(I) Equities (continued)</b>			
<i>South Korea</i>			
AMOREPACIFIC GROUP	-	1,881	2,232
CHEIL INDUSTRIES INC	2,255	2,255	-
DGB FINANCIAL GROUP INC	-	15,060	-
HYUNDAI MOBIS	840	103	-
LG CHEMICAL LTD	1,801	694	-
LG CORP	960	1,037	-
LG HOUSEHOLD & HEALTH CARE LTD	108	453	-
SAMSUNG ELECTRONICS PFD	-	727	-
SAMSUNG FIRE & MARINE INS	-	779	-
SAMSUNG FIRE & MARINE INS-PREF	-	703	-
<i>Taiwan</i>			
ADVANTECH CO LTD	35,000	29,000	8,051
ASUSTEK COMPUTER INC	33,000	-	-
CTCI CORPORATION	-	22,000	-
DELTA ELECTRONICS INC	65,000	12,000	-
PRESIDENT CHAIN STORE CORP	63,000	60,000	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	95,000	96,000	-
UNI-PRESIDENT ENTERPRISES CORP	6,000	309,621	17,186
<i>Thailand</i>			
CPN RETAIL GROWTH LEASEHOLD PROPERTY FUND	-	81,500	-
DELTA ELECTRONICS THAILAND PCL (FR)	93,300	5,100	-
PTT PD (FR)	-	21,800	-
SIAM COMMERCIAL BANK PD (FR)	-	2,400	-

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2015**

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(II) Debt Securities</b>			
<b>Bonds</b>			
<i>China</i>			
AGRICUL DEV BANK CHINA 2% 21/05/2018	550,000	-	-
ALIBABA GROUP HOLDING LTD SER REGS (REG) 4.5% 28/11/2034	200,000	-	-
AMBER CIRCLE FUNDING LTD (REG S) 3.25% 04/12/2022	-	600,000	-
BANK OF CHINA LTD PARIS SER EMTN 3.35% (REG S) (REG) 15/07/2016	2,000,000	1,000,000	-
BANK OF CHINA SER REGS 5% 13/11/2024	200,000	-	-
BANK OF CHINA/HONG KONG SER EMTN (REG S) (REG) 2.125% 30/06/218	300,000	-	-
CENTRAL CHINA REAL ESTATE (REG S) (REG) 8% 28/01/2020	550,000	250,000	-
CHARMING LIGHT INVESTMENT SER EMTN (REG S) 5% 03/09/2024	200,000	-	-
CHINA RESOURCES LAND LTD SER EMTN (REG S) (REG) 6% 27/02/2024	300,000	-	-
CHINA SHANSHUI CEMENT GROUP CO LTD (REG S) 8.5% 25/05/2016	-	200,000	-
CITIC PACIFIC LTD 6.8% 17/01/2023	350,000	500,000	-
CITIC SEC FINANCE 2013 (REG S) 3.5% 30/10/2019	200,000	-	-
CNOOC FINANCE 2014 LTD 4.25% 30/04/2024	300,000	-	-
CNPC GENERAL CAPITAL (REG S) (REG) 2.7% 25/11/2019	200,000	-	-
COUNTRY GARDEN HOLDINGS COMPANY (REG S) (REG) 7.5% 09/03/2020	600,000	300,000	-
COUNTRY GARDEN HOLDINGS COMPANY (REG S) REG 11.125% 23/02/2018	-	300,000	-
FRANSHION INVESTMENT LTD (REGS) 4.7% 26/10/2017	300,000	-	-
GEMDALE INT INVESTMENT (REG S) (REG) 7.125% 16/11/2017	-	250,000	-
GREENLAND HONG KONG HOLDING (REG S) (BR) 4.375% 07/08/2017	200,000	-	-

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**(CONTINUED)**  
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Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(II) Debt Securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>China (continued)</i>			
HANG SENG CHINA LTD (REG S) (REG) 03/07/2017	1,000,000	-	-
HONGHUA GROUP LTD SER REGS 7.45% 25/09/2019	400,000	400,000	-
KWG PROPERTY HOLDING LTD (REG S) (REG) 8.25% 05/08/2019	500,000	200,000	-
MEGA ADVANCE INVESTMENTS (REG S) 6.375% 12/05/2041	200,000	-	-
SINOPEC GRP OVERSEA 2014 SER REGS 4.375% 10/04/2024	300,000	300,000	-
SINOPEC GRP OVERSEA 2015 (REG S) 4.1% 28/04/2045	220,000	-	-
THREE GORGES FIN I CAYMA SER REGS (REG) 3.7% 10/06/2025	200,000	-	-
WANDA PROPERTIES OVERSEA (REG) (REG S) 4.875% 21/11/2018	200,000	-	-
<i>Hong Kong</i>			
FWD LTD (REG S) (REG) 5% 24/09/2024	200,000	-	-
GAIN SILVER FINANCE (REG) 6.375% 25/08/2016	-	350,000	-
LINK FINANCE CAYMAN 2009 SER EMTN (REG S) (REG)3.6% 03/09/2024	200,000	-	-
PCCW CAPITAL NO.5 LTD (REG S) (REG) 3.75% 08/03/2023	300,000	-	-
PCCW HKT CAPITAL NO.2 LTD (REG S) (REG) 3.625% 02/04/2025	200,000	-	-
SWIRE PROPERTIES MTN FINANCING LTD EMTN (BR) 4.375% 18/06/2022	-	300,000	-

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**(CONTINUED)**  
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Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(II) Debt Securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>India</i>			
EXPORT-IMPORT BANK OF INDIA SER N-04 8.1% 15/07/2015	20,000,000	-	-
ICICI BANK LTD / DUBAI (REGS) 4.8% 22/05/2019	500,000	250,000	-
ONGC VIDESH LTD SER REGS 4.625% 15/07/2024	400,000	-	-
VEDANTA RESOURCES PLC (REG S) 7.125% 31/05/2023	300,000	300,000	-
VEDANTA RESOURCES PLC (REGS) 8.25% 07/06/2021	300,000	-	-
<i>Indonesia</i>			
ADARO INDONESIA (REGS) 7.625% 22/10/2019	-	300,000	-
INDO ENERGY FINANCE BV (REG S) 7% 07/05/2018	300,000	-	-
INDONESIA (REP OF) (REG S) (REG) 7.75% 17/01/2038	-	400,000	-
INDONESIA (REP OF) FR27 9.5% 15/06/2015	240,000,000	240,000,000	-
INDONESIA (REPUBLIC OF) SER REGS 4.125% 15/01/2025	300,000	-	-
INDONESIA GOVERNMENT SER FR69 (REG) 7.875% 15/04/2019	-	4,000,000,000	-
MAJAPAHIT HOLDING (REG S) 7.75% 17/10/2016	-	350,000	-
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	450,000	-	-
THETA CAPITAL PTE LTD (REG S) 7% 11/04/2022	200,000	-	-

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**(CONTINUED)**  
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Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(II) Debt Securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>Malaysia</i>			
MALAYAN BANKING BERHAD 3%			
10/02/2017	-	250,000	-
MALAYSIA (GOVT OF) SER 0414 3.654%			
31/10/2019	400,000	-	-
MALAYSIAN GOVT SER 0114 4.181%			
15/07/2024	-	400,000	-
PETRONAS CAPITAL LTD (REG S) (REG)			
5.25% 12/08/2019	-	200,000	-
PETRONAS CAPITAL LTD 7.875%			
22/05/2022 (REG S)	200,000	200,000	-
PETRONAS CAPITAL LTD SER REGS			
4.5% 18/03/2045	400,000	400,000	-
<i>Philippines</i>			
DEVELOPMENT BANK OF THE			
PHILIPPINES 5.5% 25/03/2021	-	300,000	-
PHILIPPINES (REP OF) 9.5% 02/02/2030	-	300,000	-
PHILIPPINES GOVT (REG) 8.375%			
17/06/2019	-	920,000	-
<i>Singapore</i>			
PSA INTERNATIONAL PTE LTD (REGS)			
4.625% 11/09/2019	-	310,000	-
SINGTEL GROUP TREASURY EMTN			
2.375% 08/09/2017	-	250,000	-
SINGTEL GROUP TREASURY P SER			
EMTN (REG S) 3.25% 30/06/2025	200,000	-	-

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**(CONTINUED)**  
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Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(II) Debt Securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>South Korea</i>			
BUSAN BANK GMTN (REG) 4.125% 09/02/2017	-	200,000	-
EXPORT-IMPORT BANK KOREA (REG) 2.875% 17/09/2018	-	350,000	-
EXPORT-IMPORT BANK OF KOREA (REG) 5.125% 29/06/2020	400,000	-	-
GS CALTEX OIL CORP 6% 08/08/2016	-	350,000	-
HANA BANK SER REGS 4.375% 30/09/2024	350,000	-	-
KOOKMIN BANK 3.625% 14/01/2017	-	400,000	-
KOREA (REPUBLIC OF) (REG) 7.125% 16/04/2019	-	200,000	-
KOREA DEVELOPMENT BANK (REG) 3.5% 22/08/2017	-	400,000	-
KOREA EXCHANGE BANK (REG S) 3.125% 26/06/2017	-	200,000	-
KOREA FINANCE CORP (REG) 3.25% 20/09/2016	-	300,000	-
KOREA HOUSING FINANCE CO (REGS) REG 3.5% 15/12/2016	-	250,000	-
<i>Supra-National</i>			
INTL FINANCE CORP SER GMTN (REG) 3.1% 24/09/2019	1,500,000	1,500,000	-
<i>Thailand</i>			
SIAM COMMERCIAL BANK PCL SER REGS 3.5% 07/04/2019	-	300,000	-

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(CONTINUED)  
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Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(II) Debt Securities (continued)</b>			
<b>Money Market Instruments</b>			
<i>China</i>			
CCCI TREASURE LTD (REG S ) (REG) VAR PERP 29/12/2049	200,000	-	-
<i>Hong Kong</i>			
CHINA CONSTRUCTION BANK ASIA SER EMTN (REG S) VAR 20/08/2024	400,000	200,000	-
<i>South Korea</i>			
SHINSEGAE CO LTD (REG S) VAR 2.625% 08/05/2045	200,000	-	-
<i>Taiwan</i>			
CHINATRUST COMM BANK (REG S) VAR PERP 29/12/2049	-	500,000	-
<i>USA</i>			
US TREASURY BILL 03/03/2016	160,000	160,000	-
<b>Rights</b>			
<i>Singapore</i>			
OVERSEA-CHINESE BANKING CORP ORD NIL PAID RTS	-	14,767	14,767
<i>Malaysia</i>			
PUBLIC BANK (LOCAL REG) NIL PAID RTS 18/07/2014	-	6,280	-

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Derivatives	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Derivatives</b>			
<b>Futures</b>			
US LONG BOND (CBT) 21/09/2015	-	1	-
US LONG BOND (CBT) FUT SEP 14 30/09/2014	-	1	-
US LONG BOND FUT (CBT) DEC14 19/12/2014	4	4	-
US LONG BOND(CBT) JUN15 FUT 19/06/2015	5	5	-
US LONG BOND(CBT) MAR15 FUT 20/03/2015	7	7	-
US ULTRA BOND (CBT) DEC14 FUT 19/12/2014	2	2	-
US ULTRA BOND (CBT) FUT SEP 14 19/09/2014	-	2	-
US ULTRA BOND (CBT) MAR15 FUT 20/03/2015	1	1	-
US ULTRA BOND (CBT) SEP15 FUT 21/09/2015	2	1	-
US ULTRA BOND JUN15 FUT 19/06/2015	2	2	-
US 10YR NOTE (CBT) DEC 2014 19/12/2014	1	1	-
US 10YR NOTE (CBT) DEC 2014 19/12/2014	26	26	-
US 10YR NOTE (CBT) FUT 19/06/2015	6	6	-
US 10YR NOTE (CBT) FUT 19/06/2015	63	63	-
US 10YR NOTE (CBT) FUT 20/03/2015	4	4	-
US 10YR NOTE (CBT) FUT 20/03/2015	36	36	-
US 10YR NOTE (CBT) SEP 14 19/09/2014	25	25	-
US 10YR NOTE (CBT) SEP 14 19/09/2014	8	7	-
US 10YR NOTE (CBT) SEP15 FUT 21/09/2015	1	1	-
US 10YR NOTE (CBT) SEP15 FUT 21/09/2015	13	25	-
US 2YR NOTE (CBT) FUT 30/09/2014	12	12	-
US 2YR NOTE (CBT) FUT 30/09/2014	48	32	-
US 2YR NOTE (CBT) FUT 31/03/2015	8	8	-
US 2YR NOTE (CBT) FUT DEC 2014 31/12/2014	11	11	-
US 2YR NOTE (CBT) JUN15 FUT 30/06/2015	48	48	-

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 (CONTINUED)  
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Derivatives	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Derivatives (continued)</b>			
<b>Futures (continued)</b>			
US 2YR NOTE (CBT) SEP15 FUT 30/09/2015	22	7	-
US 5 YR NOTE FUT (CBT) DEC 14 31/12/2014	17	17	-
US 5YR NOTE (CBT) 31/03/2015	9	9	-
US 5YR NOTE (CBT) SEP 14 30/09/2014	-	1	-
US 5YR NOTE (CBT) SEP15 FUT 30/09/2015	-	8	-
US 5YR NOTE FUT (CBT) JUN15 FUT 30/06/2015	3	3	-
US 5YR NOTE FUT (CBT) JUN15 FUT 30/06/2015	12	12	-

**FIRST STATE UMBRELLA FUNDS  
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GENERAL INFORMATION  
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Directors of the Manager	Chris Turpin Michael Stapleton Ng Hui Lin Todd Prado
Trustee and Registrar	HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road Central Hong Kong
Auditor	PricewaterhouseCoopers 22nd Floor, Prince's Building Central Hong Kong
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The Securities & Futures Commission has not reviewed the contents of the above website.