

# First State Umbrella Funds

Semi-Annual Report

July 2013 – December 2013

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

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<b>Contents</b>	<b>Pages</b>
Report of the manager (unaudited)	1
Investment portfolio (unaudited)	2 - 10
Statement of movements in portfolio holdings (unaudited)	11 - 15
Statement of net assets (unaudited)	16
Reconciliation between net asset value per the financial statements and the published net asset value (unaudited)	17
Distribution report (unaudited)	18
General information	19

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

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

**Performance**

	1 July 2013 to 31 Dec 2013	1 July 2012 to 31 Dec 2012
First State Asian Bridge Fund ("FSAB Fund") <sup>^</sup>	3.84%	10.99%
Benchmark:		
Customized Benchmark#	6.42%	11.70%

<sup>^</sup> Dividend adjust return

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

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

Asia Pacific ex-Japan equity markets rose over 2013, but underperformed World markets. The MSCI Asia Pacific ex-Japan Index increased by 3.6% in US dollar terms, behind the MSCI World Index which rose by 27.4%.

Within the equity index, New Zealand was the best-performing market followed by Hong Kong, while Indonesia and Thailand underperformed. At sector level, Information Technology and Consumer Discretionary outperformed while Materials and Energy stocks lagged.

Asian credit markets posted negative returns overall in 2013. The JP Morgan Asia Credit Investment Grade Index (JACI IG) returned -2.56%. A significant increase in longer-dated US Treasury yields over the 12-month period (10-year US Treasury yields rose 127 bps to 3.03%) more than offset modestly tighter spreads.

Asian credit markets performed particularly poorly in the first half of 2013, as US Treasury yields increased following the US Federal Reserve's (Fed) indication in May that it could begin to curtail or 'taper' asset purchases later in 2013.

Performance turned positive in the third quarter despite some pressure from volatility in Indian and Indonesian currency markets. The Fed's September decision to maintain quantitative easing stimulus caused a rally in Asian credit markets that saw spreads tighten strongly.

**Outlook**

The region will continue to be influenced by the global environment. We are concerned about the longer term impact of quantitative easing and the creation of asset bubbles inflating valuations to unsustainable levels. We are also worried about debt levels across the world and the vulnerability of individuals, companies and governments to an increase in interest rates which is more rapid than expectations. In China we have particular concerns about the build-up of debt following the large extension of credit in response to the global financial crisis with debt/GDP rising substantially since 2008.

**First State Umbrella Funds  
First State Asian Bridge Fund  
Investment Portfolio (Unaudited)  
as at 31 December 2013**

	Holdings as at 31.12.2013	Market value US\$	% of net asset value
<b>Listed/quoted investments (99.89%)</b>			
<b>(I) Equities (50.15%)</b>			
<i>Australia</i>			
CSL LTD	11,169	686,505	0.97
NEWCREST MINING LTD	68,694	478,829	0.68
QBE INSURANCE GROUP LTD	38,913	399,908	0.57
WESFARMERS LTD	9,986	392,656	0.56
		1,957,898	2.78
<i>China</i>			
CHINA BLUECHEMICAL LTD	258,000	162,032	0.23
CHINA MENGNIU DAIRY CO LTD	54,000	255,223	0.36
CHINA OILFIELD SERVICES LTD	234,000	721,216	1.02
CHINA RESOURCES GAS GROUP LTD	126,000	434,656	0.62
CHINA TELECOM CORP LTD	1,018,000	514,619	0.73
CNOOC LTD	274,000	509,527	0.72
ENN ENERGY HOLDINGS LTD	94,000	690,963	0.98
FIRST STATE FUNDS FIRST STATE CHINA A SHARES FUND	63,006	681,728	0.97
WANT WANT CHINA HOLDINGS LTD	183,000	263,842	0.38
		4,233,806	6.01
<i>Hong Kong</i>			
AEON STORES (HONG KONG) CO LTD	63,000	80,026	0.11
AIA GROUP LTD	141,800	710,426	1.01
ALCO HLDGS LTD	88,000	15,547	0.02
CHEUNG KONG HLDGS LTD	113,000	1,785,116	2.54
CHEUNG KONG INFRASTRUCTURE HLDGS LTD	84,000	529,712	0.75
HONG KONG & CHINA GAS	302,273	693,079	0.98
LI & FUNG LTD	254,000	327,556	0.47
LINK REIT	243,578	1,177,934	1.67
SWIRE PACIFIC LTD A	29,000	339,388	0.48
VITASOY INTL HLDGS LTD	320,000	492,727	0.70
		6,151,511	8.73
<i>India</i>			
DABUR INDIA LTD	406,631	1,120,485	1.59
DR REDDY'S LABORATORIES LTD	10,602	433,955	0.62
GODREJ CONSUMER PRODUCTS LTD	39,474	547,432	0.78
GRASIM INDUSTRIES LTD	7,446	326,358	0.46
HDFC BANK LTD	36,248	391,036	0.56

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2013**

	Holdings as at 31.12.2013	Market value US\$	% of net asset value
<b>Listed/quoted investments (99.89%) (continued)</b>			
<b>(I) Equities (50.15%) (continued)</b>			
<i>India (continued)</i>			
HINDALCO INDUSTRIES LTD	68,082	134,788	0.19
HINDUSTAN UNILEVER LTD	36,477	336,617	0.48
HOUSING DEVELOPMENT FINANCE CORP LTD	45,137	580,849	0.83
IDFC LTD	259,971	460,906	0.65
INFOSYS TECHNOLOGIES LTD	10,276	578,026	0.82
MAHINDRA & MAHINDRA LTD	21,278	323,956	0.46
NESTLE INDIA LTD	3,255	277,284	0.39
		5,511,692	7.83
<i>Indonesia</i>			
KALBE FARMA	1,672,000	170,220	0.24
		170,220	0.24
<i>Japan</i>			
PIGEON CORP	9,300	449,772	0.64
UNICHARM CORPORATION	4,800	273,724	0.39
		723,496	1.03
<i>Malaysia</i>			
PUBLIC BANK	80,200	473,360	0.67
		473,360	0.67
<i>Philippines</i>			
BDO UNIBANK	310,042	478,680	0.68
MANILA WATER CO	1,109,000	549,505	0.78
SM INV CORP	31,667	506,743	0.72
		1,534,928	2.18
<i>Singapore</i>			
DAIRY FARM INTERNATIONAL HOLDINGS LTD	36,690	348,555	0.50
DBS GROUP HLDGS LTD	81,529	1,098,608	1.56
JARDINE MATHESON HOLDINGS LTD	7,860	411,078	0.58
M1 LTD	247,000	638,339	0.91
OVERSEA-CHINESE BANKING CORP	139,846	1,127,345	1.60
SABANA SHARI'AH COMPLIANT INDUSTRIAL REIT	231,000	196,258	0.28
SINGAPORE TELECOMMUNICATIONS LTD	189,000	545,207	0.77
		4,365,390	6.20

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2013**

	Holdings as at 31.12.2013	Market value US\$	% of net asset value
<b>Listed/quoted investments (99.89%) (continued)</b>			
<b>(I) Equities (50.15%) (continued)</b>			
<i>South Korea</i>			
AMOREPACIFIC GROUP	1,242	544,690	0.78
DGB FINANCIAL GROUP INC	24,270	379,316	0.54
LG CORP	9,224	558,300	0.79
LG HOUSEHOLD & HEALTH CARE LTD	1,248	645,438	0.92
SAMSUNG ELECTRONICS PFD	1,676	1,606,577	2.28
SAMSUNG FIRE & MARINE INS	2,188	534,705	0.76
SAMSUNG FIRE & MARINE INS-PREF	2,949	396,652	0.56
		<u>4,665,678</u>	<u>6.63</u>
<i>Taiwan</i>			
ADVANTECH CO LTD	100,974	690,608	0.98
CHROMA ATE INC	79,695	166,587	0.24
CTCI CORPORATION	180,000	289,866	0.41
DELTA ELECTRONICS INC	140,000	793,646	1.13
PRESIDENT CHAIN STORE CORP	64,000	440,936	0.63
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	390,791	1,372,343	1.95
UNI-PRESIDENT ENTERPRISES CORP	381,435	683,776	0.97
YUNGTAY ENGINEERING CO LTD	58,000	165,853	0.23
		<u>4,603,615</u>	<u>6.54</u>
<i>Thailand</i>			
CPN RETAIL GROWTH LEASEHOLD PROPERTY FUND	663,589	314,698	0.45
PTT PD (FR)	33,500	291,260	0.41
SIAM COMMERCIAL BANK PD (FR)	72,600	315,604	0.45
		<u>921,562</u>	<u>1.31</u>
Total equities		<u><u>35,313,156</u></u>	<u><u>50.15</u></u>

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2013**

	Holdings as at 31.12.2013	Market value US\$	% of net asset value
<b>Listed/quoted investments (99.89%) (continued)</b>			
<b>(II) Bonds (46.55%)</b>			
<i>China</i>			
AMBER CIRCLE FUNDING LTD (REG S) 3.25% 04/12/2022	600,000	547,486	0.78
CENTRAL CHINA REAL ESTATE EMTN 6.5% 04/06/2018	200,000	196,500	0.28
CHINA MERCHANTS FINANCE EMTN (REGS) (BR) 5% 04/05/2022	200,000	200,463	0.28
CHINA OVERSEA FIN KY III (REGS) (REG) 5.375% 29/10/2023	200,000	191,500	0.27
CHINA OVERSEAS FINANCE (REG S) 3.95% 15/11/2022	400,000	348,878	0.50
CHINA OVERSEAS FINANCE (REGS) 5.5% 10/11/2020	200,000	206,787	0.29
CHINA RESOURCES CEMENT HOLDINGS LTD (REG S) 2.125% 05/10/2017	300,000	291,245	0.41
CHINA SHANSHUI CEMENT GROUP CO LTD (REG S) 8.5% 25/05/2016	200,000	208,958	0.30
CITIC PACIFIC LTD (REG) 6.625% 15/04/2021	350,000	337,419	0.48
CNOOC CURTIS FUNDING NO.1 PTY LTD (REG S) 4.5% 03/10/2023	450,000	446,009	0.63
CNOOC FINANCE 2011 LTD (REG S) (REG) 4.25% 26/01/2021	300,000	304,417	0.43
CNOOC FINANCE 2011 LTD (REG S) (REG) 5.75% 26/01/2041	200,000	211,599	0.30
CNOOC FINANCE 2013 LTD (REG) 4.25% 09/05/2043	200,000	166,156	0.24
CNPC HK OVERSEAS CAPITAL (REG S) 5.95% 28/04/2041	400,000	431,639	0.61
COUNTRY GARDEN HOLDINGS COMPANY (REG S) REG 11.125% 23/02/2018	500,000	557,373	0.79
FRANSHION DEVELOPMENT LTD (REG S) 6.75% 15/04/2021	850,000	879,585	1.25
GEMDALE INT INVESTMENT (REG S) (REG) 7.125% 16/11/2017	500,000	518,610	0.74
KAISA GROUP HOLDINGS LTD (REGS) (REG) 8.875% 19/03/2018	250,000	255,583	0.36
KWG PROPERTY HOLDINGS LT (REG S) 8.625% 05/02/2020	200,000	197,980	0.28
LONGFOR PROPERTIES SER EMTN (REG S) (REG) 6.875% 18/10/2019	350,000	364,660	0.52
LONKING HOLDINGS LTD (REGS) 8.5% 03/06/2016	200,000	208,502	0.30
SHIMAO PPTY HLDNG LTD (REG S) (REG) 6.625% 14/01/2020	200,000	193,804	0.28
SINOCHEM OVERSEAS CAPITA (REGS) (REG) 6.3% 12/11/2040	150,000	157,845	0.22

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2013**

	Holdings as at 31.12.2013	Market value US\$	% of net asset value
<b>Listed/quoted investments (99.89%) (continued)</b>			
<b>(II) Bonds (46.55%) (continued)</b>			
<i>China (continued)</i>			
SINOPEC GROUP OVERSEA 2012 (REG S) 4.875% 17/05/2042	200,000	186,149	0.26
SOHO CHINA LTD (REG S) 5.75% 07/11/2017	300,000	302,175	0.43
SPARKLE ASSETS LTD EMTN (REG S) (REG) 6.875% 30/01/2020	500,000	473,463	0.67
YANLORD LAND GROUP LTD (REGS) (REG) 9.5% 04/05/2017	350,000	371,000	0.53
		<u>8,755,785</u>	<u>12.43</u>
<i>Hong Kong</i>			
AGEAS CAPITAL ASIA LTD (REG S) (REG) 4.125% 25/04/2023	500,000	434,295	0.62
BANK OF CHINA HONG KONG (REGS) 5.55% 11/02/2020	800,000	856,286	1.22
CHONG HING BANK LIMITED (REG) 6% 04/11/2020	150,000	156,000	0.22
CITIC BK INTL LTD SER EMTN (REG) 6.875% 24/06/2020	400,000	434,202	0.62
DAH SING BANK LTD SER EMTN (REG) 6.625% 11/02/2020	150,000	163,115	0.23
GAIN SILVER FINANCE (REG) 6.375% 25/08/2016	350,000	386,464	0.55
HK ELECTRIC FINANCE SER EMTN 4.25% 14/12/2020	200,000	205,903	0.29
HKCG FINANCE LTD (REG S) 6.25% 07/08/2018	400,000	453,800	0.64
HONG KONG LAND FINANCE EMTN 4.5% 01/06/2022	200,000	200,695	0.29
HUTCHISON WHAMPOA INTERNATIONAL LTD (REG S) 7.45% 24/11/2033	200,000	252,671	0.36
HUTCHISON WHAMPOA INTL (REG S) (REG) 5.75% 11/09/2019	650,000	734,140	1.04
KOWLOON CANTON RAILWAY CORP (REGS) (REG) 5.125% 20/05/2019	260,000	288,997	0.41
LI & FUNG LTD (REG) 5.25% 13/05/2020	450,000	468,052	0.66
LI & FUNG LTD (REG) 5.5% 16/05/2017	200,000	216,403	0.31
PCCW HKT CAPITAL NO4 LTD (REG) 4.25% 24/02/2016	300,000	315,315	0.45
STANDARD CHARTERED BANK EMTN 5.875% 24/06/2020	300,000	326,853	0.46
SUN HUNG KAI PROP (CAP) SER EMTN (REG S) 3.625% 16/01/2023	200,000	186,954	0.27



**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2013**

	Holdings as at 31.12.2013	Market value US\$	% of net asset value
<b>Listed/quoted investments (99.89%) (continued)</b>			
<b>(II) Bonds (46.55%) (continued)</b>			
<i>Hong Kong (continued)</i>			
SWIRE PROPERTIES MTN FINANCING LTD EMTn (BR) 4.375% 18/06/2022	300,000	299,053	0.42
		6,379,198	9.06
<i>India</i>			
BHARTI AIRTEL INTERNATIO (REG) (REG S) 5.125% 11/03/2023	450,000	412,875	0.59
EXPORT-IMPORT BK INDIA (REG) 4.375% 02/02/2015	250,000	255,780	0.36
INDIAN OIL CORP LTD 4.75% 22/01/2015	100,000	102,436	0.14
RELIANCE HOLDINGS USA INC (REG S) (REG) 4.5% 19/10/2020	250,000	244,156	0.35
RELIANCE HOLDINGS USA INC (REG S) 5.4% 14/02/2022	250,000	252,256	0.36
STATE BANK INDIA LONDON EMTN 4.5% 23/10/2014	400,000	407,928	0.58
		1,675,431	2.38
<i>Indonesia</i>			
ADARO INDONESIA (REGS) 7.625% 22/10/2019	300,000	316,500	0.45
BANK RAKYAT INDONESIA (REG S) 2.95% 28/03/2018	200,000	187,946	0.27
INDO ENERGY FINANCE BV (REG S) 7% 07/05/2018	300,000	302,625	0.43
INDONESIA (REP OF) (REG S) (REG) 7.75% 17/01/2038	850,000	959,480	1.36
INDONESIA (REP OF) FR55 7.375% 15/09/2016	100,000,000	8,129	0.01
INDOSAT PALAPA CO BV (REG S) 7.375% 29/07/2020	300,000	325,516	0.46
MAJAPAHIT HOLDING (REG S) 7.75% 17/10/2016	350,000	385,478	0.55
PERTAMINA (REG S) 4.875% 03/05/2022	250,000	229,083	0.33
PERTAMINA (REG S) 5.25% 23/05/2021	200,000	191,162	0.27
PERUSAHAAN LISTRIK NEGAR (REG S) 5.5% 22/11/2021	350,000	336,442	0.48
REPUBLIC OF INDONESIA (REGS) 3.375% 15/04/2023	1,000,000	855,000	1.21
		4,097,361	5.82

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2013**

	Holdings as at 31.12.2013	Market value US\$	% of net asset value
<b>Listed/quoted investments (99.89%) (continued)</b>			
<b>(II) Bonds (46.55%) (continued)</b>			
<i>Malaysia</i>			
AXIATA SPV1 LABUAN LTD 5.375% 28/04/2020	220,000	234,982	0.33
MALAYAN BANKING BERHAD 3% 10/02/2017	250,000	252,413	0.36
MALAYSIAN GOVERNMENT SER 1/06 4.262% 15/09/2016	1,000	311	-
PETRONAS CAPITAL LTD (REG S) (REG) 5.25% 12/08/2019	200,000	219,360	0.31
TENAGA NASIONAL (REG S) 7.5% 01/11/2025	440,000	522,546	0.74
		<u>1,229,612</u>	<u>1.74</u>
<i>Philippines</i>			
DEVELOPMENT BANK OF THE PHILIPPINES 5.5% 25/03/2021	300,000	315,157	0.45
PHILIPPINES (REP OF) 9.5% 02/02/2030	400,000	594,000	0.84
PHILIPPINES GOVT (REG) 8.375% 17/06/2019	920,000	1,166,100	1.66
		<u>2,075,257</u>	<u>2.95</u>
<i>Singapore</i>			
BW GROUP LTD (REG S) 6.625% 28/06/2017	500,000	512,424	0.73
CMT MTN PTE LTD EMTN 3.731% 21/03/2018	300,000	311,222	0.44
PSA INTERNATIONAL PTE LTD (REGS) 4.625% 11/09/2019	310,000	338,350	0.48
SINGTEL GROUP TREASURY EMTN 2.375% 08/09/2017	250,000	254,304	0.36
STATS CHIPPAK LTD (REG S) 4.5% 20/03/2018	372,000	371,070	0.53
		<u>1,787,370</u>	<u>2.54</u>
<i>South Korea</i>			
BUSAN BANK GMTN (REG) 4.125% 09/02/2017	200,000	210,211	0.30
EXPORT-IMPORT BANK KOREA (REG) 2.875% 17/09/2018	350,000	351,439	0.50
EXPORT-IMPORT BANK OF KOREA (REG) 5.125% 29/06/2020	200,000	219,426	0.31
GS CALTEX OIL CORP 6% 08/08/2016	350,000	384,675	0.55
HYUNDAI CAPITAL SERVICES INC (REGS) 3.5% 13/09/2017	300,000	310,410	0.44
HYUNDAI MOTOR MANUFACTUR (REG S) (REGS) 4.5% 15/04/2015	300,000	312,088	0.44
KOERA GAS CORP (REGS) 4.25% 02/11/2020	100,000	103,358	0.15
KOOKMIN BANK 3.625% 14/01/2017	400,000	418,121	0.59

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2013**

	<b>Holdings as at 31.12.2013</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (99.89%) (continued)</b>			
<b>(II) Bonds (46.55%) (continued)</b>			
<i>South Korea (continued)</i>			
KOREA (REPUBLIC OF) (REG) 7.125% 16/04/2019	200,000	243,640	0.35
KOREA DEVELOPMENT BANK (REG) 3.5% 22/08/2017	400,000	416,911	0.59
KOREA DEVELOPMENT BANK (REG) 4% 09/09/2016	300,000	319,449	0.45
KOREA EXCHANGE BANK (REG S) 3.125% 26/06/2017	200,000	205,124	0.29
KOREA FINANCE CORP (REG) 3.25% 20/09/2016	300,000	313,015	0.45
KOREA HOUSING FINANCE CO (REGS) REG 3.5% 15/12/2016	250,000	262,886	0.37
KOREA HYDRO & NUCLEAR POWER (REG S) (REG) 4.75% 13/07/2021	550,000	575,994	0.82
NATIONAL AGRICULTURAL CO (REG) 4.25% 28/01/2016	150,000	158,056	0.23
POSCO (REGS) 4.25% 28/10/2020	250,000	255,069	0.36
SHINHAN BANK (REG S) (REG) 4.375% 15/09/2015	130,000	136,537	0.19
WOORI BANK (REGS) (REG) 4.5% 07/10/2015	200,000	210,519	0.30
		<u>5,406,928</u>	<u>7.68</u>
<i>Thailand</i>			
BANGKOK BANK PUB CO (HK) (REGS) 9.025% 15/03/2029	400,000	494,653	0.70
PTTEP AUSTRALIA INTERNATIONAL FINANCE PROPRIETARY LTD (REGS) (REG) 4.152% 19/07/2015	450,000	465,379	0.66
PTTEP CANADA INTL FIN (REG S) 5.692% 05/04/2021	200,000	212,880	0.30
SIAM COMMERCIAL BANK (HK) (REGS) 3.375% 19/09/2017	200,000	203,083	0.29
THAILAND (GOVT OF) (REG) 2.8% 10/10/2017	1,000	30	-
		<u>1,376,025</u>	<u>1.95</u>
Total listed/quoted bonds		<u><u>32,782,967</u></u>	<u><u>46.55</u></u>

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2013**

	Holdings as at 31.12.2013	Market value US\$	% of net asset value
<b>Listed/quoted investments (99.89%) (continued)</b>			
<b>(III) Money Market Instruments (3.14%)</b>			
<i>Singapore</i>			
DBS BANK LTD (REG S) (REG) VAR 21/09/2022	200,000	204,463	0.29
OVERSEA-CHINESE BANKING CORP LTD SER EMTN (BR) VAR 15/11/2022	250,000	257,640	0.37
		<u>462,103</u>	<u>0.66</u>
<i>South Korea</i>			
SHINHAN BANK EMTN VAR 02/03/2035	700,000	721,052	1.02
WOORI BANK (REG S) REG VAR 02/05/2037	495,000	527,211	0.75
		<u>1,248,263</u>	<u>1.77</u>
<i>Taiwan</i>			
CHINATRUST COMM BANK (REG S) VAR PERP	500,000	501,229	0.71
		<u>501,229</u>	<u>0.71</u>
Total money market instruments		<u>2,211,595</u>	<u>3.14</u>
Total listed/quoted investments		<u>70,307,718</u>	<u>99.84</u>
<b>(IV) Future Commodities (0.05%)</b>			
<i>USA</i>			
US 10YR NOTE (CBT) 20/03/2014	(17)	41,969	0.06
US 2YR NOTE (CBT) FUT 31/03/2014	13	(5,484)	(0.01)
US ULTRA BOND (CBT) FUT 20/03/2013	2	(5,172)	-
		<u>31,313</u>	<u>0.05</u>
Total future commodities		<u>31,313</u>	<u>0.05</u>
Total forward foreign exchange contracts		<u>(1)</u>	<u>-</u>
Other net assets		<u>80,309</u>	<u>0.11</u>
Net assets as at 31 December 2013		<u>70,419,339</u>	<u>100.00</u>
Total listed/quoted investments, at historical cost		<u>61,144,946</u>	

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited)**  
**for the period ended 31 December 2013**

<u>Listed/quoted investments</u>	<u>Portfolio holdings</u>		<u>Bonus/ Split</u>
	<u>Additions</u>	<u>Disposals</u>	
<b>(I) Equities</b>			
<i>Australia</i>			
COCHLEAR LTD	-	6,674	-
CSL LTD	1,360	-	-
QBE INSURANCE GROUP LTD	-	49,555	-
WESFARMERS LTD	19,972	22,105	-
WORLEYPARSONS LTD	-	15,808	-
<i>China</i>			
CHINA BLUECHEMICAL LTD	-	66,000	-
CHINA COMMUNICATIONS SERVICES CORP LTD	-	907,195	-
CHINA MENGNIU DAIRY CO LTD	-	3,000	-
CHINA MERCHANTS HLDGS INTERNATIONAL CO LTD	-	99,067	-
CHINA OILFIELD SERVICES LTD	-	146,000	-
CHINA RESOURCES GAS GROUP LTD	144,000	18,000	-
CHINA RESOURCES POWER HOLDINGS CO LTD	-	134,600	-
CHINA TELECOM CORP LTD	-	54,000	-
CNOOC LTD	-	45,000	-
ENN ENERGY HOLDINGS LTD	-	32,000	-
WANT WANT CHINA HOLDINGS LTD	-	9,000	-
<i>Hong Kong</i>			
AEON STORES (HONG KONG) CO LTD	-	19,000	-
AIA GROUP LTD	-	35,400	-
ALCO HLDGS LTD	-	214,000	-
CHEUNG KONG HLDGS LTD	-	30,000	-
CHEUNG KONG INFRASTRUCTURE HLDGS LTD	-	38,000	-
DAH SING FINANCIAL GROUP	-	47,733	-
HONG KONG & CHINA GAS	-	210,000	-
LI & FUNG LTD	-	288,000	-
LINK REIT	4,797	-	-
SWIRE PACIFIC LTD A	-	5,500	-
VITASOY INTL HLDGS LTD	-	48,000	-
<i>India</i>			
DR REDDY'S LABORATORIES LTD	10,602	-	-
GODREJ CONSUMER PRODUCTS LTD	7,012	-	-
GRASIM INDUSTRIES LTD	1,470	-	-
HDFC BANK LTD	19,230	-	-
HINDUSTAN UNILEVER LTD	-	3,530	-
HOUSING DEVELOPMENT FINANCE CORP LTD	19,950	-	-
IDFC LTD	170,303	-	-
INFOSYS TECHNOLOGIES LTD	-	2,503	-
MAHINDRA & MAHINDRA LTD	8,852	-	-
NESTLE INDIA LTD	1,877	-	-

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2013**

<b>Listed/quoted investments (continued)</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>(I) Equities (continued)</b>			
<i>Indonesia</i>			
KALBE FARMA	1,672,000	-	-
<i>Japan</i>			
PIGEON CORP	4,900	500	4,900
UNICHARM CORPORATION	5,100	300	-
<i>Malaysia</i>			
PUBLIC BANK	-	4,100	-
<i>Philippines</i>			
BDO UNIBANK	41,400	-	-
PHILIPPINE LONG DISTANCE TELEPHONE	-	6,217	-
SM INV CORP	3,330	-	5,667
<i>Singapore</i>			
CAPITACOMMERCIAL TRUST	-	185,000	-
DAIRY FARM INTERNATIONAL HOLDINGS LTD	-	2,700	-
DBS GROUP HLDGS LTD	-	17,000	-
JARDINE MATHESON HOLDINGS LTD	-	9,200	-
M1 LTD	-	13,000	-
OVERSEA-CHINESE BANKING CORP	-	36,000	-
SABANA SHARI'AH COMPLIANT INDUSTRIAL REIT	-	11,000	-
SINGAPORE TELECOMMUNICATIONS LTD	-	24,000	-
<i>South Korea</i>			
AMOREPACIFIC GROUP	-	579	-
DGB FINANCIAL GROUP INC	-	12,140	-
E-MART CO LTD	-	2,500	-
LG CORP	-	3,266	-
LG HOUSEHOLD & HEALTH CARE LTD	540	-	-
SAMSUNG ELECTRONICS PFD	-	802	-
SAMSUNG FIRE & MARINE INS	-	882	-
SAMSUNG FIRE & MARINE INS-PREF	-	1,306	-
<i>Taiwan</i>			
ADVANTECH CO LTD	-	32,000	-
CTCI CORPORATION	-	31,000	-
DELTA ELECTRONICS INC	27,000	7,000	-
PRESIDENT CHAIN STORE CORP	9,000	17,000	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	-	76,000	-
UNI-PRESIDENT ENTERPRISES CORP	48,000	62,000	20,062

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2013**

<b>Listed/quoted investments (continued)</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>(I) Equities (continued)</b>			
<i>Taiwan (continued)</i>			
YUNGTAY ENGINEERING CO LTD	-	2,000	-
<i>Thailand</i>			
CPN RETAIL GROWTH LEASEHOLD PROPERTY FUND	167,818	-	-
CPN RETAIL GROWTH LEASEHOLD NIL PAID RTS 31/12/2013	-	167,818	167,818
KIATNAKIN BANK PD (FR)	-	190,900	-
<i>USA</i>			
YUM! BRANDS INC	-	5,740	-
<b>(II) Bonds</b>			
<i>China</i>			
AGILE PROPERTY HOLDINGS LTD (REG S) 8.875% (REG) 28/04/2017	-	200,000	-
CHINA OIL & GAS GROUP LTD (REG S) 5.25% 25/04/2018	-	500,000	-
CHINA OVERSEA FIN KY III (REGS) (REG) 5.375% 29/10/2023	200,000	-	-
CHINA RESOURCES LAND LTD (REGS) 4.625% 19/05/2016	-	200,000	-
CHINA RESOURCES POWER HL 3.75% 03/08/2015	-	300,000	-
CITIC PACIFIC LTD (REG) 6.625% 15/04/2021	-	100,000	-
CMHI FINANCE (BVI) CO (BR) 7.125% 18/06/2018	-	250,000	-
CNOOC CURTIS FUNDING NO.1 PTY LTD (REG S) 4.5% 03/10/2023	450,000	-	-
CNOOC FINANCE 2013 LTD (REG) 3% 09/05/2023	-	550,000	-
CNPC HK OVERSEAS CAPITAL (REG S) 5.95% 28/04/2041	200,000	-	-
FRANSHION DEVELOPMENT LTD (REG S) 6.75% 15/04/2021	450,000	-	-
LAI FUNG HLDGS LTD (REG) 9.125% 04/04/2014	-	500,000	-
LONGFOR PROPERTIES (REG S) (REG) 9.5% 07/04/2016	-	450,000	-
LONGFOR PROPERTIES SER EMTN (REG S) (REG) 6.875% 18/10/2019	400,000	250,000	-
SHIMAO PROPERTY HOLDINGS LTD (REG S) 8% 01/12/2016	-	350,000	-
SOHO CHINA LTD (REG S) 5.75% 07/11/2017	300,000	-	-
TALENT YIELD INVESTMENTS(REG S) 4.5% 25/04/2022	-	300,000	-
<i>Hong Kong</i>			
CLP POWER HK FINANCING LTD EMTN 4.75% 12/07/2021	-	250,000	-

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2013**

<b>Listed/quoted investments (continued)</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>(II) Bonds (continued)</b>			
<i>Hong Kong (continued)</i>			
HONG KONG LAND FINANCE 4.5% 07/10/2025	-	100,000	-
HUTCHISON WHAMPOA INTERNATIONAL LTD (REG S) 7.45% 24/11/2033	-	100,000	-
SWIRE PROPERTIES MTN FINANCING LTD EMTn (BR) 4.375% 18/06/2022	-	200,000	-
<i>India</i>			
BANK OF BARODA SER EMTN (REG) 4.75% 07/10/2015	-	280,000	-
BANK OF INDIA / LONDON EMTN (REG) 4.75% 30/09/2015	-	350,000	-
BHARTI AIRTEL INTERNATIO (REG) (REG S) 5.125% 11/03/2023	250,000	-	-
ICICI BANK LTD (REG S) 5.5% 25/03/2015	-	560,000	-
ICICI BANK LTD / DUBAI (REGS) (REG) 4.7% 21/02/2018	-	200,000	-
<i>Indonesia</i>			
INDO ENERGY FINANCE BV (REG S) 7% 07/05/2018	-	200,000	-
PERTAMINA (REG S) 6% 03/05/2042	-	600,000	-
PERTAMINA (REGS) 6.5% 27/05/2041	-	200,000	-
<i>Philippines</i>			
PHILIPPINES (GOVT OF) (REG) 5.5% 30/03/2026	-	300,000	-
PHILIPPINES (REP OF) (REG) 4% 15/01/2021	-	200,000	-
<i>South Korea</i>			
EXPORT-IMPORT BANK KOREA (REG) 2.875% 17/09/2018	350,000	-	-
EXPORT-IMPORT BANK OF KOREA (REG) 5% 11/04/2022	-	200,000	-
KOREA (TREASURY) SER 1309 (REG) 4.75% 17/09/2013 (DIRTY)	-	10,000	-
KOREA EXPRESSWAY CORP (REGS) 4.5% 23/03/2015	-	400,000	-
KOREA HYDRO & NUCLEAR POWER (REGS) (REG) 3.125% 16/09/2015	-	100,000	-
<i>Thailand</i>			
BANGKOK BANK PUB CO (HK) (REG S) (REG) 3.875% 27/09/2022	-	200,000	-



**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2013**

<b>Listed/quoted investments (continued)</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>(II) Bonds (continued)</b>			
<i>USA</i>			
US TREASURY BOND 2.875% 15/05/2043	500,000	500,000	-
<b>(III) Future Commodities</b>			
<i>USA</i>			
US ULTRA BOND (CBT) FUT 20/03/2013	6	4	-
US ULTRA BOND (CBT) 19/09/2013	-	7	-
US ULTRA BOND (CBT) 19/12/2013	7	7	-
US 10YR NOTE (CBT) 20/03/2014	40	57	-
US 10YR NOTE (CBT) 19/09/2013	87	37	-
US 10YR NOTE (CBT) 19/12/2013	93	93	-
US 2YR NOTE (CBT) FUT 31/03/2014	15	2	-
US 2YR NOTE (CBT) FUT 30/09/2013	8	14	-
US 2YR NOTE (CBT) FUT 31/12/2013	17	17	-
US 5YR NOTE (CBT) 31/03/2014	5	5	-
US 5YR NOTE (CBT) 30/09/2013	4	26	-
US 5YR NOTE (CBT) 31/12/2013	25	25	-

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Net Assets (Unaudited)**  
**as at 31 December 2013**

	<b>(Unaudited)</b> <b>31 December</b> <b>2013</b> <b>US\$</b>	<b>(Audited)</b> <b>30 June</b> <b>2013</b> <b>US\$</b>
<b>Assets</b>		
<b>Current assets</b>		
Investments	70,307,718	81,338,502
Derivative financial instruments	41,969	137,953
Interest receivable	474,542	550,578
Dividend receivable	15,272	79,159
Amounts receivable from brokers	1,240,653	816,487
Amounts receivable on subscription	29,284	19,694
Cash at banks	121,572	123,717
<b>Total assets</b>	<b>72,231,010</b>	<b>83,066,090</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	749,277	909,780
Derivative financial instruments	10,657	56,058
Amounts payable on redemption	789,846	163,749
Amounts payable to brokers	81,626	-
Accounts payable and accrued expenses	180,265	232,900
<b>Total liabilities</b>	<b>1,811,671</b>	<b>1,362,487</b>
<b>Equity</b>		
Net assets attributable to unitholders	70,419,339	81,703,603
<b>Number of units in issue</b>	<b>4,956,596.23</b>	<b>5,826,533.80</b>
<b>Net assets attributable to unitholders per unit</b>	<b>14.20</b>	<b>14.02</b>
<b>Dividend per unit</b>	<b>US\$0.3505</b>	<b>US\$0.3742</b>

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Reconciliation between Net Assets Value per the Financial Statements (Unaudited)**  
**and Published Net Asset Value**

	<b>31 December 2013 US\$</b>	<b>30 June 2013 US\$</b>
Net asset value per the financial statements	70,419,339	81,703,603
Adjustment to fair value of trading securities and trading securities sold, not yet purchased and unit subscribed and redeemed on 31 December 2013 and 30 June 2013	<u>27,584</u>	<u>85,819</u>
Net asset value used for calculating published net asset value per unit	<u><u>70,446,923</u></u>	<u><u>81,789,422</u></u>
Number of units in issue per financial statement	4,956,596.23	5,826,533.80
Unit subscribed and redeemed on 31 December 2013 and 30 June 2013	<u>1,942.55</u>	<u>6,826.77</u>
Number of units in issue for calculating published net asset value per unit	<u><u>4,958,538.78</u></u>	<u><u>5,833,360.57</u></u>
Published net asset value per unit in issue	14.20	14.02

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

	<b>2013</b>	<b>2012</b>
	<b>US\$</b>	<b>US\$</b>
<b>Final distribution</b>		
- US\$0.3455 on 7,054,202 units paid on 27 August 2012	-	2,437,227
- US\$0.3505 on 5,823,254 units paid on 26 August 2013	2,041,050	-
<b>Interim distribution</b>		
- US\$0.3377 on 8,229,879 units paid on 27 February 2012	-	2,779,230
- US\$0.3742 on 6,412,048 units paid on 28 February 2013	2,399,388	-
<b>Total distributions</b>	<u>4,440,438</u>	<u>5,216,457</u>

An interim dividend of US\$0.3550 per unit of the Fund related to the period from 1 July to 31 December 2013 was declared on 12 February 2014. The proposed dividend has not been reflected as a liability in the financial statements as at 31 December 2013.

**First State Umbrella Funds  
First State Asian Bridge Fund  
General Information  
for the period ended 31 December 2013**

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Manager	First State Investments (Hong Kong) Limited 6th Floor, Three Exchange Square 8 Connaught Place Central Hong Kong
Directors of the Manager	Chris Turpin Djayawinata Adrianus Michael Stapleton Ng Hui Lin Todd Prado (appointed on 25 July 2013)
Auditor	PricewaterhouseCoopers 22nd Floor, Prince's Building Central Hong Kong
Trustee and Registrar	HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road Central Hong Kong

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