

# First State Umbrella Funds

Annual Report

July 2012 – June 2013

**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 2013**

**REPORT OF THE MANAGER**

**PERFORMANCE**

	1 July 2012 to 30 June 2013	1 July 2011 to 30 June 2012
First State Asian Bridge Fund ("FSAB Fund")^	6.57%	-1.87%
Benchmark: Customized Benchmark#	6.29%	-2.27%

^ Dividend adjustment return

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

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

Asian Pacific equity markets rose over the twelve months to 30 June 2013, underperforming global markets. The MSCI Asia Pacific ex-Japan Index increased by 7.8% in US dollar terms, while the MSCI World Index rose by 19.3%.

The Philippines and Japan were the best-performing countries within the equity index over the 12-month period. South Korea and Indonesia underperformed. At a sector level, Materials and Energy stocks fell, while Health Care and Information Technology stocks posted positive returns.

Asian credit markets, meanwhile, benefited from ample liquidity and global central bank monetary easing in the first half of the period. The European Central Bank's (ECB) deployment of the 3-year LTROs for banks helped to reduced systematic tail risks in the Eurozone. In addition, the US Federal Reserve announced new quantitative easing measures (QE3) as US growth remained sluggish.

Asian credit markets posted negative returns over the first half of 2013. Despite starting 2013 on a positive note, credit markets declined on the back of rising US Treasury yields following US Federal Reserve (Fed) Chairman Ben Bernanke's indication that the Fed may commence tapering of asset purchases later in the year.

**Outlook**

Our preference remains for companies with high earnings visibility and proven management track records.

**FIRST STATE UMBRELLA FUNDS  
 FIRST STATE ASIAN BRIDGE FUND  
 PERFORMANCE TABLE (UNAUDITED)  
 FOR THE YEAR ENDED 30 JUNE 2013**

**NET ASSET VALUES**

<b>Financial year</b>	<b>Net asset value US\$</b>	<b>Net asset value per unit in issue US\$</b>
30.6.2013	81,703,603	14.02
30.6.2012	99,247,000	13.82
30.6.2011	96,267,844	14.81

**PERFORMANCE RECORD**

<b>Financial year/ period ended</b>	<b>Highest price per unit US\$</b>	<b>Lowest price per unit US\$</b>
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
30.6.2005	12.56	10.41
30.6.2004 (since inception)	11.25	9.98

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
REPORT OF THE TRUSTEE  
FOR THE YEAR ENDED 30 JUNE 2013**

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 2013.

For and on behalf of

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

Hong Kong, 17 October 2013

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

**Report on the Financial Statements**

We have audited the financial statements of the Fund set out on pages 6 to 30, which comprise the statement of net assets as at 30 June 2013, and the statement of comprehensive income, statement of changes in equity and cash flow statement 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 the relevant financial statements disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds established 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.

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")**

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 June 2013, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

**Report on Other Legal and Regulatory Disclosure Requirements**

We report that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed and the relevant financial statements disclosure provisions specified in the SFC Code.

**PricewaterhouseCoopers**  
Certified Public Accountants  
Hong Kong, 17 October 2013

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
STATEMENT OF NET ASSETS  
AS AT 30 JUNE 2013**

	Note	2013 US\$	2012 US\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	4(b)	81,338,502	96,332,176
Derivative financial instruments	6	137,953	8,250
Interest receivable		550,578	679,994
Dividend receivable		79,159	84,060
Amounts receivable from brokers		816,487	2,123,160
Amounts receivable on subscription		19,694	652,939
Cash at banks		123,717	2,905,799
<b>Total assets</b>		<b>83,066,090</b>	<b>102,786,378</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft	7	909,780	-
Derivative financial instruments	6	56,058	40,729
Amounts payable on redemption		163,749	3,221,645
Accounts payable and accrued expenses		232,900	277,004
<b>Total liabilities</b>		<b>1,362,487</b>	<b>3,539,378</b>
<b>Equity</b>			
Net assets attributable to unitholders	3	81,703,603	99,247,000
<b>Number of units in issue</b>		<b>5,826,533.80</b>	<b>7,180,036.48</b>
<b>Net assets attributable to unitholders per unit</b>		<b>14.02</b>	<b>13.82</b>

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 10 to 30 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 2013**

	Note	2013 US\$	2012 US\$
<b>Income</b>			
Interest on investments		2,271,296	2,665,274
Dividend on investments		1,325,894	1,719,991
Interest on bank deposits		8	151
Net gains/(losses) on investments	5	5,455,367	(3,093,717)
Other income		8,000	6,570
Exchange losses		(14,961)	(63,273)
Total net income		<u>9,045,604</u>	<u>1,234,996</u>
<b>Expenses</b>			
Management fee	9(a)	2,129,009	2,277,525
Trustee's fee	9(b)	46,724	50,208
Administration fee	9(c)	93,448	100,416
Auditor's remuneration		28,470	27,066
Legal and professional fee		3,620	13,080
Safe custody and bank charges	7	4,477	6,905
Interest expenses	7	16,478	10,821
Other operating expenses		47,249	72,842
Total operating expenses		<u>2,369,475</u>	<u>2,558,863</u>
<b>Profit/(loss) before tax</b>		6,676,129	(1,323,867)
Withholding tax		(107,765)	(135,874)
Capital gain tax		(12,473)	-
<b>Total comprehensive income/(loss)</b>		<u><u>6,555,891</u></u>	<u><u>(1,459,741)</u></u>

The notes on pages 10 to 30 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 2013**

	Note	2013		2012	
		Units	US\$	Units	US\$
<b>Balance at the beginning of the year</b>		7,180,036.48	99,247,000	6,499,943.32	96,267,844
Allotment of units		2,668,279.06	39,454,706	4,163,085.26	58,063,353
Redemption of units		(4,021,781.74)	(58,717,379)	(3,482,992.10)	(48,396,933)
Total comprehensive income/(loss)		-	6,555,891	-	(1,459,741)
Distributions to unitholders	11	-	(4,836,615)	-	(5,227,523)
<b>Balance at the end of the year</b>		<u>5,826,533.80</u>	<u>81,703,603</u>	<u>7,180,036.48</u>	<u>99,247,000</u>

The notes on pages 10 to 30 form part of these financial statements.

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2013**

	<b>2013</b>	<b>2012</b>
	<b>US\$</b>	<b>US\$</b>
<b>Cash flows from operating activities</b>		
Purchase of investments	(19,689,891)	(45,289,951)
Proceeds from sale of investments	41,231,239	37,772,703
Dividend received	1,223,030	1,596,587
Interest received	2,500,711	2,732,974
Other income received	8,000	6,570
Interest paid	(16,334)	(11,056)
Administration fee paid	(94,633)	(100,102)
Auditor's remuneration paid	(27,610)	(26,920)
Management fee paid	(2,161,530)	(2,280,687)
Trustee's fee paid	(47,317)	(50,051)
Other operating expenses	(78,628)	(69,734)
<b>Net cash generated from/(used in) operating activities</b>	<u>22,847,037</u>	<u>(5,719,667)</u>
<b>Cash flows from financing activities</b>		
Allotment of units	37,768,369	54,688,243
Distributions to unitholders	(2,517,032)	(2,437,141)
Redemption of units	(61,775,275)	(45,259,212)
<b>Net cash (used in)/generated from financing activities</b>	<u>(26,523,938)</u>	<u>6,991,890</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(3,676,901)	1,272,223
Effect of foreign exchange rate changes	(14,961)	(63,273)
Cash and cash equivalents at the beginning of the year	2,905,799	1,696,849
<b>Cash and cash equivalents at the end of the year</b>	<u>(786,063)</u>	<u>2,905,799</u>
<b>Analysis of balance of cash and cash equivalents</b>		
Cash at banks	123,717	2,905,799
Bank overdraft	(909,780)	-
	<u>(786,063)</u>	<u>2,905,799</u>

The notes on pages 10 to 30 form part of these financial statements.

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

**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 2013, the Umbrella Funds had only one sub-fund, namely the First State Asian Bridge Fund (the “Fund”), which was launched on 25 September 2003.

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

New standards and amendments to standards 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. HKFRS 9 was issued in November 2009 and October 2010. It replaces the parts of HKAS 39 that relate to the classification and measurement of financial instruments. HKFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity’s business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the HKAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity’s own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Fund intends to adopt HKFRS 9 no later than the accounting period beginning on or after 1 January 2015. The new standard is not expected to have a significant impact on the Fund’s financial position or performance, as it is expected that the Fund will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

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

(a) Basis of preparation (continued)

New standards and amendments to standards that are relevant to the Fund but are not yet effective and have not been early adopted by the Fund (continued)

HKFRS 13, 'Fair value measurement', effective for annual periods beginning on or after 1 January 2013. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. On adoption of the standard, the Fund would change their valuation inputs for listed financial assets and liabilities to last traded prices to be consistent with the inputs prescribed in the Fund's offering document for the calculation of their per unit trading value for subscriptions and redemptions. The use of last traded prices is recognised as a standard pricing convention within the industry. The Trustee and the Manager are currently assessing the impact on the Fund's financial statements.

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.

(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.

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

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

(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.

(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. The basis adopted by the Fund in arriving at the net asset value per unit for subscription and redemption purposes during the year may not be the same as the accounting principles adopted for the preparation of these financial statements.

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

**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 2013, the Fund had US\$81,703,603 (2012: US\$99,247,000) 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(h) on capital risk management and note 4(e) on liquidity risk.

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

**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.

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>2013</b>		<b>2012</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	40,708,899	49.82	46,836,960	47.19
- Debt securities	40,629,603	49.73	49,495,216	49.87
	<u>81,338,502</u>	<u>99.55</u>	<u>96,332,176</u>	<u>97.06</u>



**FIRST STATE UMBRELLA FUNDS  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

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

(b) Market price risk (continued)

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

Markets exposed to	2013 US\$ equivalents	2012 US\$ equivalents
<b>Equities</b>		
Australia	3,532,844	5,198,220
China	4,846,753	5,399,156
Hong Kong	7,932,312	9,301,955
India	3,878,326	3,714,333
Korea	5,456,730	6,407,838
Malaysia	450,771	-
Philippines	2,331,540	2,741,796
Singapore	5,781,134	6,681,489
Taiwan	4,729,750	5,847,252
Thailand	1,370,957	1,544,921
United States	397,782	-
<b>Bonds</b>		
China	10,205,260	8,166,328
Hong Kong	6,990,218	7,116,067
India	2,890,592	2,198,693
Indonesia	5,131,976	6,328,263
Korea	5,709,895	10,092,691
Malaysia	1,241,080	2,011,542
Philippines	2,645,585	6,627,625
Singapore	2,038,613	3,677,469
Thailand	1,582,285	1,157,459
<b>Money Market Instruments</b>		
Korea	1,246,876	1,188,242
Singapore	450,959	450,742
Taiwan	496,264	480,095
	<u>81,338,502</u>	<u>96,332,176</u>

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

**FIRST STATE UMBRELLA FUNDS  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

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

(b) Market price risk (continued)

The exposure to sectors at 30 June 2013 and 2012 are as follows:

Sectors exposed to	<b>2013</b> % of net assets	<b>2012</b> % of net assets
<b>Equities</b>		
Consumer Discretionary	1.92	1.46
Consumer Staples	7.81	7.81
Energy	2.36	2.34
Financials	17.14	16.32
Health Care	1.15	0.87
Industrials	2.53	2.91
Information Technology	6.69	5.43
Materials	1.49	1.66
Multiple	0.64	0.32
Telecommunication Services	3.35	3.48
Utilities	4.74	4.59
	<u>49.82</u>	<u>47.19</u>
<b>Debt securities</b>		
Agency	12.24	13.09
Automotive	0.75	0.63
Banking	9.40	7.35
Building Materials	0.35	-
Construction Machinery	0.24	0.22
Diversified Manufacturing	1.09	-
Electric	0.95	1.01
Gas Distributor	0.56	0.79
Home Construction	7.44	4.27
Independent Energy	0.83	1.09
Life Insurance	0.52	-
Metals	1.27	2.50
Other Industrials	3.49	3.16
Refining	1.09	0.62
REIT	0.59	0.58
Retailers	-	0.57
Sovereign	5.53	10.23
Technology	0.43	0.38
Transportation Services	1.38	1.71
Wireless	0.61	0.33
Wirelines	0.97	1.34
	<u>49.73</u>	<u>49.87</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 2013 and 30 June 2012.

The table below summarises the impact on the net assets attributable to unitholders, as at 30 June 2013 and 2012, 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 indices 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>2013</b>		<b>2012</b>	
	<b>Change in market index % +/-</b>	<b>Impact US\$ +/-</b>	<b>Change in market index % +/-</b>	<b>Impact US\$ +/-</b>
MSCI AC Asia Pacific Ex Japan Free index in US\$	6.55%	2,087,753	5.28%	1,871,537

(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 2013**

	<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	518,094	15,477,778	24,633,731	40,708,899	81,338,502
Derivative financial instruments	-	-	-	137,953	137,953
Interest receivable	-	-	-	550,578	550,578
Dividend receivable	-	-	-	79,159	79,159
Amounts receivable from brokers	-	-	-	816,487	816,487
Amounts receivable on subscription	-	-	-	19,694	19,694
Cash at banks	123,717	-	-	-	123,717
<b>Total assets</b>	<u>641,811</u>	<u>15,477,778</u>	<u>24,633,731</u>	<u>42,312,770</u>	<u>83,066,090</u>
<b>Liabilities</b>					
Bank overdraft	(909,780)	-	-	-	(909,780)
Derivative financial instruments	-	-	-	(56,058)	(56,058)
Amounts payable on redemption	-	-	-	(163,749)	(163,749)
Accounts payable and accrued expenses	-	-	-	(232,900)	(232,900)
<b>Total liabilities</b>	<u>(909,780)</u>	<u>-</u>	<u>-</u>	<u>(452,707)</u>	<u>(1,362,487)</u>
<b>Total interest sensitivity gap</b>	<u>(267,969)</u>	<u>15,477,778</u>	<u>24,633,731</u>		

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

(c) Interest rate risk (continued)

**At 30 June 2012**

	<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	796	18,442,015	31,052,405	46,836,960	96,332,176
Derivative financial instruments	-	-	-	8,250	8,250
Interest receivable	-	-	-	679,994	679,994
Dividend receivable	-	-	-	84,060	84,060
Amounts receivable from brokers	-	-	-	2,123,160	2,123,160
Amounts receivable on subscription	-	-	-	652,939	652,939
Cash at banks	2,905,799	-	-	-	2,905,799
<b>Total assets</b>	<u>2,906,595</u>	<u>18,442,015</u>	<u>31,052,405</u>	<u>50,385,363</u>	<u>102,786,378</u>
<b>Liabilities</b>					
Derivative financial instruments	-	-	-	(40,729)	(40,729)
Amounts payable on redemption	-	-	-	(3,221,645)	(3,221,645)
Accounts payable and accrued expenses	-	-	-	(277,004)	(277,004)
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,539,378)</u>	<u>(3,539,378)</u>
<b>Total interest sensitivity gap</b>	<u>2,906,595</u>	<u>18,442,015</u>	<u>31,052,405</u>		

At 30 June 2013, 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\$2.02million (2012: US\$2.46million), arising substantially from the increase/decrease in market values of debt securities.

The Manager has used their 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 custodian. The table below summarises the assets placed with the bank and custodian at 30 June 2013 and 2012.

**At 30 June 2013**

	US\$	Credit rating	Source of credit rating
<u>Custodians – custody risk</u>			
HSBC Institutional Trust Services (Asia) Limited	81,338,502	AA-	Fitch
Citigroup	137,953	A-	S&P
<u>Bank – credit risk</u>			
The Hongkong and Shanghai Banking Corporation Limited	123,717	AA-	Fitch

**At 30 June 2012**

	US\$	Credit rating	Source of credit rating
<u>Custodians – custody risk</u>			
HSBC Institutional Trust Services (Asia) Limited	96,332,176	AA	Fitch
Citigroup	8,250	A-	S&P
<u>Bank – credit risk</u>			
The Hongkong and Shanghai Banking Corporation Limited	2,905,799	AA	Fitch

All derivative financial instruments represent outstanding forward foreign exchange contracts and bond futures contracts as disclosed in note 6. The counterparties of these contracts are The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch and Citigroup (2012: 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- (2012: AA) and that of Citigroup issued by S&P is A- (2012: A-).

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.

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

(d) Credit and custody risk (continued)

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

**Portfolio by rating category**

<b>Rating</b>	<b>2013</b>	<b>2012</b>
AAA/Aa1/AA+/AA/AA-/A+/A/A-/A1/A2/A3	16.41%	20.64%
BBB+/BBB/BBB-/Baa3/Baa2/Baa1	17.67%	15.03%
BB+/BB/BB-/B2/Ba1/Ba2	13.01%	12.34%
B+/B/B1	2.64%	1.86%
<b>Total</b>	<b>49.73%</b>	<b>49.87%</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 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.

(e) 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 2013</b>			
Bank overdraft	909,780	-	-
Derivative financial instruments	503	55,555	-
Amounts payable on redemption	163,749	-	-
Accounts payable and accrued expenses	195,919	34,317	2,664
<b>Total financial liabilities</b>	<b>1,269,951</b>	<b>89,872</b>	<b>2,664</b>

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

(e) Liquidity risk (continued)

**At 30 June 2012**

	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>Over 3 months US\$</b>
Derivative financial instruments	2	40,727	-
Amounts payable on redemption	3,221,645	-	-
Accounts payable and accrued expenses	231,294	32,964	12,746
<b>Total financial liabilities</b>	<u>3,452,941</u>	<u>73,691</u>	<u>12,746</u>

Units are redeemed on demand at the holder's option. As at 30 June 2013, there were 2 (2012: 2) unitholders holding over 10% of the Fund's net assets. Based on historical levels of activity, the Fund on average has outflows relating to the redemption of units of US\$4,893,000 (2012: US\$4,033,000) per month.

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 2013</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>More than 3 months US\$</b>
Investments	81,338,502	-	-
Derivative financial instruments	-	137,953	-
Interest receivable	128,458	245,660	176,460
Dividend receivable	38,034	34,269	6,856
Amounts receivable from brokers	816,487	-	-
Amounts receivable on subscription	19,694	-	-
Cash at banks	123,717	-	-
<b>Total assets</b>	<u>82,464,892</u>	<u>417,882</u>	<u>183,316</u>

<b>At 30 June 2012</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>More than 3 months US\$</b>
Investments	96,332,176	-	-
Derivative financial instruments	-	8,250	-
Interest receivable	190,114	281,731	208,149
Dividend receivable	47,857	28,822	7,381
Amounts receivable from brokers	2,123,160	-	-
Amounts receivable on subscription	652,939	-	-
Cash at banks	2,905,799	-	-
<b>Total assets</b>	<u>102,252,045</u>	<u>318,803</u>	<u>215,530</u>



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

(f) 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:

	2013		2012	
	Monetary US\$	Non- monetary US\$	Monetary US\$	Non- monetary US\$
Australian Dollar	134,813	3,532,844	112,387	5,198,220
Hong Kong Dollar	58,626	12,256,113	173,836	14,379,358
Indian Rupee	12,633	3,878,326	12,818	3,714,334
Indonesian Rupiah	218	10,262	228	11,248
Malaysian Ringgit	4	451,095	4	329
Philippines Peso	7,919	2,331,540	196,900	2,741,796
Singapore Dollar	873	4,282,466	59,103	5,254,797
South Korean Won	24,045	5,456,739	50,827	6,407,848
Taiwan Dollar	134,757	4,729,750	109,762	5,847,251
Thai Baht	25,894	1,370,989	20,360	1,544,951

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.

	2013			2012		
	Change	Impact Monetary US\$	Impact Non- monetary US\$	Change	Impact Monetary US\$	Impact Non- monetary US\$
	+/-	+/-	+/-	+/-	+/-	+/-
Australian Dollar	5.0%	6,741	176,642	5.0%	5,619	259,911
Indian Rupee	5.0%	632	193,916	5.0%	641	185,717
Indonesian Rupiah	5.0%	11	513	5.0%	11	562
Malaysian Ringgit	5.0%	-	22,555	5.0%	-	16
Philippines Peso	5.0%	396	116,577	5.0%	9,845	137,090
Singapore Dollar	5.0%	44	214,123	5.0%	2,955	262,740
South Korean Won	5.0%	1,202	272,837	5.0%	2,541	320,392
Taiwan Dollar	5.0%	6,738	236,488	5.0%	5,488	292,363
Thai Baht	5.0%	1,295	68,549	5.0%	1,018	77,248

The Manager has used their 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.

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

(f) Currency risk (continued)

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.

(g) 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 appropriate quoted market price for financial liabilities is the current asking price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. 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 7 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).

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 that 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.

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

(g) Fair value estimation (continued)

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

<b>At 30 June 2013</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	40,185,947	522,952	-	40,708,899
- Debt securities	-	40,629,603	-	40,629,603
- Derivatives	137,953	-	-	137,953
<b>Total assets</b>	<b>40,323,900</b>	<b>41,152,555</b>	<b>-</b>	<b>81,476,455</b>
<b>Liabilities</b>				
Held for trading				
- Derivatives	55,555	503	-	56,058
<b>Total liabilities</b>	<b>55,555</b>	<b>503</b>	<b>-</b>	<b>56,058</b>
<b>At 30 June 2012</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	46,515,207	321,753	-	46,836,960
- Debt securities	-	49,495,216	-	49,495,216
- Derivatives	8,250	-	-	8,250
<b>Total assets</b>	<b>46,523,457</b>	<b>49,816,969</b>	<b>-</b>	<b>96,340,426</b>
<b>Liabilities</b>				
Held for trading				
- Derivatives	40,727	2	-	40,729
<b>Total liabilities</b>	<b>40,727</b>	<b>2</b>	<b>-</b>	<b>40,729</b>

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 but 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, investment funds and forward foreign exchange contracts. 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 2013 and 2012, the Fund did not hold any investments classified in level 3.

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

(h) 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/(losses) on investments**

	<b>2013</b>	<b>2012</b>
	<b>US\$</b>	<b>US\$</b>
Change in unrealised gains/losses in value of investments	576,783	(4,578,814)
Change in unrealised gains/losses on foreign exchange contracts	(501)	(11)
Change in unrealised gains/losses on bond futures	114,875	(55,430)
Realised gains on sale of investments	4,697,507	2,773,622
Realised gains/(losses) on futures contracts	<u>66,703</u>	<u>(1,233,084)</u>
	<u><u>5,455,367</u></u>	<u><u>(3,093,717)</u></u>

**6. Derivative financial instruments**

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

	<b>2013</b>		<b>2012</b>	
	<b>US\$</b>	<b>% of net assets</b>	<b>US\$</b>	<b>% of net assets</b>
<b><u>Derivative financial instruments</u></b>				
- Bond futures	137,953	0.17	8,250	0.01
<b>Total derivative financial instruments - assets</b>	<u>137,953</u>	<u>0.17</u>	<u>8,250</u>	<u>0.01</u>
- Bond futures	(55,555)	(0.07)	(40,727)	(0.04)
- Forward foreign exchange contracts	(503)	-	(2)	-
<b>Total derivative financial instruments - liabilities</b>	<u>(56,058)</u>	<u>(0.07)</u>	<u>(40,729)</u>	<u>(0.04)</u>

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

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

**At 30 June 2013**

<b>Contract to deliver</b>	<b>In exchange for</b>	<b>Settlement date</b>	<b>Fair value US\$</b>
AUD134,204	USD123,938	2 July 2013	(503)
			<u>(503)</u>

**At 30 June 2012**

<b>Contract to deliver</b>	<b>In exchange for</b>	<b>Settlement date</b>	<b>Fair value US\$</b>
HKD48,304	USD6,226	3 July 2012	(2)
			<u>(2)</u>

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

**As at 30 June 2013**

<b>Contract size</b>	<b>Notional amount</b>	<b>Description</b>	<b>Position</b>	<b>Counter-party</b>	<b>Fair value US\$</b>
7	7,000	US Ultra BD 0913 Future	Long	Citigroup	(25,781)
(50)	(50,000)	US 10YR 0913 Future	Short	Citigroup	137,953
6	12,000	US 2YR CBT 0913 Future	Long	Citigroup	(469)
22	22,000	US 5YR 0913 Future	Long	Citigroup	(29,305)

**As at 30 June 2012**

<b>Contract size</b>	<b>Notional amount</b>	<b>Description</b>	<b>Position</b>	<b>Counter-party</b>	<b>Fair value US\$</b>
(44)	(44,000)	US 10YR 0912 Future	Short	Citigroup	(38,711)
21	21,000	US 2YR CBT 0912 Future	Long	Citigroup	(328)
3	3,000	US Long BD 0912 Future	Long	Citigroup	(1,688)
22	22,000	US 5YR 0912 Future	Long	Citigroup	8,250

**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, The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), the Trustee and the Manager, the arranged facility had been transferred to HSBC.

During the year ended 30 June 2013, HSBC has extended the facility and the new overdraft facility limit is the lesser of US\$8,000,000 or 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.

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**7. Uncommitted bank overdraft (continued)**

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 2013, the Fund had US\$909,780 on its overdraft facility (2012: Nil).

For the year ended 30 June 2013, an interest expense of US\$16,478 (2012: US\$10,821) and bank charges of US\$4,394 (2012: US\$6,490) were incurred by the Fund.

**8. Taxation**

- (a) No provision for Hong Kong profits tax has been made for the Fund as interest income, dividend income and realised gains on sale of investments are excluded from the charge to profits tax under sections 14, 26 or 26A of the Inland Revenue Ordinance.
- (b) The Fund invests in shares of companies in 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 Manager believe that the Fund can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of China tax on capital gains is not probable.
- (c) The Fund invests in B-shares of companies listed in the PRC. Under current PRC tax laws, gains derived from the transfer of shares of Chinese companies by non-residents should be subject to a withholding tax of 10%, unless exempt under relevant tax treaties. The State Administration of Taxation ("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 is US\$13,920 (2012: US\$19,908), calculated based on the realised gain and unrealised gain from all investments in B-shares up to 30 June 2013. 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 2013, and therefore no provision is made.
- (d) 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 Investment Manager believe 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 2013 and 2012 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.
- (e) Withholding tax was charged on certain dividend income received during the year.

**FIRST STATE UMBRELLA FUNDS  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

**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 established 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/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 2013, a management fee of US\$2,129,009 (2012: US\$2,277,525) was incurred by the Fund, of which US\$153,651 (2012: US\$186,172) remained payable at 30 June 2013.

(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 2013, a trustee fee of US\$46,724 (2012: US\$50,208) was incurred by the Fund, of which US\$3,528 (2012: US\$4,121) remained payable at 30 June 2013.

(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 2013, an administration fee of US\$93,448 (2012: US\$100,416) was incurred by the Fund, of which US\$7,058 (2012: US\$8,243) remained payable at 30 June 2013.

(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 2013, the income accruing to the Manager relating to subscriptions of the Fund amounted to US\$502,940 (2012: US\$850,768) of which US\$13,782 (2012: US\$19,966) remained payable at 30 June 2013.

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

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

(d) Subscription and redemption charge (continued)

The Manager has not levied any realisation charges on redemption of units in the Fund during the year (2012: Nil).

**10. Soft commission arrangements**

The Manager and its connected persons have not entered into any soft commission arrangements relating to dealing in the assets of the Fund during the year (2012: Nil).

**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. Dividend 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>2013</b> <b>US\$</b>	<b>2012</b> <b>US\$</b>
Final distribution		
- US\$0.3702 on 6,613,432.04 units paid on 30 August 2011	-	2,448,293
- US\$0.3455 on 7,054,202 units paid on 27 August 2012	2,437,227	-
Interim distribution		
- US\$0.3377 on 8,229,879.05 units paid on 27 February 2012	-	2,779,230
- US\$0.3742 on 6,412,047.73 units paid on 28 February 2013	2,399,388	-
Total distributions	<u>4,836,615</u>	<u>5,227,523</u>

**12. Subsequent events**

A final dividend of US\$0.3505 per unit of the Fund totalling US\$2,041,050 related to the period from 1 January to 30 June 2013 was declared on 15 August 2013. The proposed dividend has not been reflected as a liability in the financial statements as at 30 June 2013.

**13. Approval of the financial statements**

The financial statements were approved by the Trustee and the Manager on 17 October 2013.



**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 JUNE 2013**

	Holdings as at 30.6.2013	Market value US\$	% of net asset value
<b>Listed/quoted investments (99.55%)</b>			
<b>(I) Equities (49.82%)</b>			
<i>Australia</i>			
COCHLEAR LTD	6,674	381,705	0.47
CSL LTD	9,809	558,275	0.68
NEWCREST MINING LTD	68,694	627,411	0.77
QBE INSURANCE GROUP LTD	88,468	1,236,222	1.51
WESFARMERS LTD	12,119	443,987	0.54
WORLEYPARSONS LTD	15,808	285,244	0.35
		3,532,844	4.32
<i>China</i>			
CHINA BLUECHEMICAL LTD	324,000	197,148	0.24
CHINA COMMUNICATIONS SERVICES CORP LTD	907,195	566,047	0.69
CHINA MENGNIU DAIRY CO LTD	57,000	203,913	0.25
CHINA MERCHANTS HLDGS INTERNATIONAL CO LTD	99,067	307,788	0.38
CHINA OILFIELD SERVICES LTD	380,000	741,679	0.91
CHINA RESOURCES POWER HOLDINGS CO LTD	134,600	320,319	0.39
CHINA TELECOM CORP LTD	1,072,000	509,950	0.62
CNOOC LTD	319,000	540,371	0.66
ENN ENERGY HOLDINGS LTD	126,000	666,791	0.82
FIRST STATE FUNDS FIRST STATE CHINA A SHARES FUND	63,006	522,952	0.64
WANT WANT CHINA HOLDINGS LTD	192,000	269,795	0.33
		4,846,753	5.93
<i>Hong Kong</i>			
AEON STORES (HONG KONG) CO LTD	82,000	160,681	0.20
AIA GROUP LTD	177,200	748,137	0.92
ALCO HLDGS LTD	302,000	61,513	0.07
CHEUNG KONG HLDGS LTD	143,000	1,933,828	2.37
CHEUNG KONG INFRASTRUCTURE HLDGS LTD	122,000	812,337	0.99
DAH SING FINANCIAL GROUP	47,733	191,375	0.23
HONG KONG & CHINA GAS	512,273	1,250,799	1.53
LI & FUNG LTD	542,000	743,442	0.91
LINK REIT	238,781	1,171,280	1.43
SWIRE PACIFIC LTD A	34,500	416,295	0.51
VITASOY INTL HLDGS LTD	368,000	442,625	0.54
		7,932,312	9.70

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2013**

	Holdings as at 30.6.2013	Market value US\$	% of net asset value
<b>Listed/quoted investments (99.55%)</b>			
<b>(continued)</b>			
<b>(I) Equities (49.82%) (continued)</b>			
<i>India</i>			
DABUR INDIA LTD	406,631	1,059,347	1.30
GODREJ CONSUMER PRODUCTS LTD	32,462	441,881	0.54
GRASIM INDUSTRIES LTD	5,976	276,129	0.34
HDFC BANK LTD	17,018	189,771	0.23
HINDALCO INDUSTRIES LTD	68,082	113,092	0.14
HINDUSTAN UNILEVER LTD	40,007	392,471	0.48
HOUSING DEVELOPMENT FINANCE CORP LTD	25,187	365,765	0.45
IDFC LTD	89,668	192,439	0.23
INFOSYS TECHNOLOGIES LTD	12,779	533,736	0.65
MAHINDRA & MAHINDRA LTD	12,426	201,726	0.25
NESTLE INDIA LTD	1,378	111,969	0.14
		<u>3,878,326</u>	<u>4.75</u>
<i>Korea</i>			
AMOREPACIFIC GROUP	1,821	553,171	0.68
DGB FINANCIAL GROUP INC	36,410	494,051	0.60
E-MART CO LTD	2,500	437,713	0.54
LG CORP	12,490	693,221	0.85
LG HOUSEHOLD & HEALTH CARE LTD	708	345,850	0.42
SAMSUNG ELECTRONICS PFD	2,478	1,911,160	2.34
SAMSUNG FIRE & MARINE INS	3,070	624,858	0.76
SAMSUNG FIRE & MARINE INS-PREF	4,255	396,706	0.49
		<u>5,456,730</u>	<u>6.68</u>
<i>Malaysia</i>			
PUBLIC BANK	84,300	450,771	0.55
		<u>450,771</u>	<u>0.55</u>
<i>Philippines</i>			
BDO UNIBANK	268,642	527,967	0.65
MANILA WATER CO	1,109,000	828,224	1.01
PHILIPPINE LONG DISTANCE TELEPHONE	6,217	419,737	0.51
SM INV CORP	22,670	555,612	0.68
		<u>2,331,540</u>	<u>2.85</u>

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2013**

	Holdings as at 30.6.2013	Market value US\$	% of net asset value
<b><u>Listed/quoted investments (99.55%)</u></b>			
<b><u>(continued)</u></b>			
<b>(I) Equities (49.82%) (continued)</b>			
<i>Singapore</i>			
CAPITACOMMERCIAL TRUST	185,000	212,938	0.26
DAIRY FARM INTERNATIONAL HOLDINGS LTD	39,390	472,680	0.58
DBS GROUP HLDGS LTD	98,529	1,208,132	1.48
JARDINE MATHESON HOLDINGS LTD	17,060	1,025,988	1.26
M1 LTD	260,000	617,040	0.75
OVERSEA-CHINESE BANKING CORP	175,846	1,389,685	1.70
SABANA SHARI'AH COMPLIANT INDUSTRIAL REIT	242,000	221,114	0.27
SINGAPORE TELECOMMUNICATIONS LTD	213,000	633,557	0.78
		<u>5,781,134</u>	<u>7.08</u>
<i>Taiwan</i>			
ADVANTECH CO LTD	132,974	630,103	0.77
CHROMA ATE INC	79,695	135,631	0.16
CTCI CORPORATION	211,000	383,035	0.47
DELTA ELECTRONICS INC	120,000	546,601	0.67
PRESIDENT CHAIN STORE CORP	72,000	470,918	0.58
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	466,791	1,713,452	2.10
UNI-PRESIDENT ENTERPRISES CORP	375,373	730,278	0.89
YUNGTAY ENGINEERING CO LTD	60,000	119,732	0.15
		<u>4,729,750</u>	<u>5.79</u>
<i>Thailand</i>			
CPN RETAIL GROWTH LEASEHOLD PROPERTY FUND	495,771	291,302	0.36
KIATNAKIN BANK PD (FR)	190,900	321,793	0.39
PTT PD (FR)	33,500	359,255	0.44
SIAM COMMERCIAL BANK PD (FR)	72,600	398,607	0.49
		<u>1,370,957</u>	<u>1.68</u>
<i>USA</i>			
YUM! BRANDS INC	5,740	397,782	0.49
		<u>397,782</u>	<u>0.49</u>
Total Equities		<u>40,708,899</u>	<u>49.82</u>

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2013**

	Holdings as at 30.6.2013	Market value US\$	% of net asset value
<b>Listed/quoted investments (99.55%)</b>			
<b>(continued)</b>			
<b>(II) Bonds (47.04%)</b>			
<i>China</i>			
AGILE PROPERTY HOLDINGS LTD (REG S) 8.875% (REG) 28/04/2017	200,000	202,000	0.25
AMBER CIRCLE FUNDING LTD (REG S) 3.25% 04/12/2022	600,000	542,374	0.66
CENTRAL CHINA REAL ESTATE EMTN 6.5% 04/06/2018	200,000	180,500	0.22
CHINA MERCHANTS FINANCE EMTN (REGS) (BR) 5% 04/05/2022	200,000	195,469	0.24
CHINA OIL & GAS GROUP LTD (REG S) 5.25% 25/04/2018	500,000	488,104	0.60
CHINA OVERSEAS FINANCE (REG S) 3.95% 15/11/2022	400,000	361,544	0.44
CHINA OVERSEAS FINANCE (REGS) 5.5% 10/11/2020	200,000	204,581	0.25
CHINA RESOURCES LAND LTD (REGS) 4.625% 19/05/2016	200,000	208,075	0.25
CHINA RESOURCES POWER HL 3.75% 03/08/2015	300,000	308,073	0.38
CHINA SHANSHUI CEMENT GROUP CO LTD (REG S) 8.5% 25/05/2016	200,000	197,010	0.24
CITIC PACIFIC LTD (REG) 6.625% 15/04/2021	450,000	413,319	0.51
CMHI FINANCE (BVI) CO (BR) 7.125% 18/06/2018	250,000	285,324	0.35
CNOOC FINANCE 2011 LTD (REG S) (REG) 4.25% 26/01/2021	300,000	302,447	0.37
CNOOC FINANCE 2011 LTD (REG S) (REG) 5.75% 26/01/2041	200,000	208,675	0.25
CNOOC FINANCE 2013 LTD (REG) 3% 09/05/2023	550,000	496,094	0.61
CNOOC FINANCE 2013 LTD 4.25% 09/05/2043	200,000	168,014	0.20
CNPC HK OVERSEAS CAPITAL (REG S) 5.95% 28/04/2041	200,000	216,339	0.26
COUNTRY GARDEN HOLDINGS COMPANY (REG S) REG 11.125% 23/02/2018	500,000	544,539	0.67
FRANSHION DEVELOPMENT LTD (REG S) 6.75% 15/04/2021	400,000	389,966	0.48
GEMDALE INT INVESTMENT (REG S) (REG) 7.125% 16/11/2017	500,000	500,037	0.61
KAISA GROUP HOLDINGS LTD (REGS) (REG) 8.875% 19/03/2018	250,000	236,268	0.29
KWG PROPERTY HOLDINGS LT (REG S) 8.625% 05/02/2020	200,000	182,011	0.22

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2013**

	Holdings as at 30.6.2013	Market value US\$	% of net asset value
<b>Listed/quoted investments (99.55%)</b>			
<b>(continued)</b>			
<b>(II) Bonds (47.04%) (continued)</b>			
<i>China (continued)</i>			
LAI FUNG HLDGS LTD (REG) 9.125% 04/04/2014	500,000	518,085	0.63
LONGFOR PROPERTIES (REG S) (REG) 9.5% 07/04/2016	450,000	483,750	0.59
LONGFOR PROPERTIES SER EMTN (REG S) (REG) 6.875% 18/10/2019	200,000	187,982	0.23
LONKING HOLDINGS LTD (REGS) 8.5% 03/06/2016	200,000	196,011	0.24
SHIMAO PPTY HLDNG LTD (REG S) (REG) 6.625% 14/01/2020	200,000	178,976	0.22
SHIMAO PROPERTY HOLDINGS LTD (REG S) 8% 01/12/2016	350,000	358,050	0.44
SINOCHEM OVERSEAS CAPITA (REGS) (REG) 6.3% 12/11/2040	150,000	147,375	0.18
SINOPEC GROUP OVERSEA 2012 (REG S) 4.875% 17/05/2042	200,000	184,468	0.23
SPARKLE ASSETS LTD EMTN (REG S) (REG) 6.875% 30/01/2020	500,000	472,434	0.58
TALENT YIELD INVESTMENTS (REG S) 4.5% 25/04/2022	300,000	291,241	0.36
YANLORD LAND GROUP LTD (REGS) (REG) 9.5% 04/05/2017	350,000	356,125	0.44
		10,205,260	12.49
<i>Hong Kong</i>			
AGEAS CAPITAL ASIA LTD (REG S) (REG) 4.125% 25/04/2023	500,000	428,203	0.52
BANK OF CHINA HONG KONG (REGS) 5.55% 11/02/2020	800,000	841,760	1.03
CHONG HING BANK LIMITED (REG) 6% 04/11/2020	150,000	154,833	0.19
CITIC BK INTL LTD SER EMTN (REG) 6.875% 24/06/2020	400,000	420,701	0.52
CLP POWER HK FINANCING LTD EMTN 4.75% 12/07/2021	250,000	258,473	0.32
DAH SING BANK LTD SER EMTN (REG) 6.625% 11/02/2020	150,000	161,442	0.20
GAIN SILVER FINANCE (REG) 6.375% 25/08/2016	350,000	385,711	0.47
HK ELECTRIC FINANCE SER EMTN 4.25% 14/12/2020	200,000	206,232	0.25
HKCG FINANCE LTD (REG S) 6.25% 07/08/2018	400,000	457,819	0.56
HONG KONG LAND FINANCE 4.5% 07/10/2025	100,000	94,910	0.12

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
AS AT 30 JUNE 2013**

	Holdings as at 30.6.2013	Market value US\$	% of net asset value
<b><u>Listed/quoted investments (99.55%)</u></b>			
<b><u>(continued)</u></b>			
<b>(II) Bonds (47.04%) (continued)</b>			
<i>Hong Kong (continued)</i>			
HONG KONG LAND FINANCE EMTN 4.5% 01/06/2022	200,000	199,329	0.24
HUTCHISON WHAMPOA INTERNATIONAL LTD (REG S) 7.45% 24/11/2033	300,000	380,055	0.47
HUTCHISON WHAMPOA INTL (REG S)(REG) 5.75% 11/09/2019	650,000	724,131	0.89
KOWLOON CANTON RAILWAY CORP (REGS) (REG) 5.125% 20/05/2019	260,000	285,780	0.35
LI & FUNG LTD (REG) 5.25% 13/05/2020	450,000	464,844	0.57
LI & FUNG LTD (REG) 5.5% 16/05/2017	200,000	214,907	0.26
PCCW HKT CAPITAL NO4 LTD (REG) 4.25% 24/02/2016	300,000	314,373	0.38
STANDARD CHARTERED BANK EMTN 5.875% 24/06/2020	300,000	322,097	0.39
SUN HUNG KAI PROP (CAP) SER EMTN (REG S) 3.625% 16/01/2023	200,000	182,539	0.22
SWIRE PROPERTIES MTN FINANCING LTD EMTN (BR) 4.375% 18/06/2022	500,000	492,079	0.60
		6,990,218	8.55
<i>India</i>			
BANK OF BARODA SER EMTN (REG) 4.75% 07/10/2015	280,000	291,183	0.36
BANK OF INDIA / LONDON EMTN (REG) 4.75% 30/09/2015	350,000	362,823	0.44
BHARTI AIRTEL INTERNATIO (REG) (REG S) 5.125% 11/03/2023	200,000	180,131	0.22
EXPORT-IMPORT BK INDIA (REG) 4.375% 02/02/2015	250,000	257,726	0.32
ICICI BANK LTD (REG S) 5.5% 25/03/2015	560,000	582,793	0.71
ICICI BANK LTD / DUBAI (REGS) (REG) 4.7% 21/02/2018	200,000	201,333	0.25
INDIAN OIL CORP LTD 4.75% 22/01/2015	100,000	103,523	0.13
RELIANCE HOLDINGS USA INC (REG S) (REG) 4.5% 19/10/2020	250,000	245,821	0.30
RELIANCE HOLDINGS USA INC (REG S) 5.4% 14/02/2022	250,000	253,020	0.31
STATE BANK INDIA LONDON EMTN 4.5% 23/10/2014	400,000	412,239	0.50
		2,890,592	3.54

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2013**

	Holdings as at 30.6.2013	Market value US\$	% of net asset value
<b>Listed/quoted investments (99.55%)</b>			
<b>(continued)</b>			
<b>(II) Bonds (47.04%) (continued)</b>			
<i>Indonesia</i>			
ADARO INDONESIA (REGS) 7.625%			
22/10/2019	300,000	315,000	0.39
BANK RAKYAT INDONESIA (REG S)			
2.95% 28/03/2018	200,000	183,976	0.22
INDO ENERGY FINANCE BV (REG S) 7%			
07/05/2018	500,000	472,500	0.58
INDONESIA (REP OF) (REG S) (REG) 7.75%			
17/01/2038	850,000	1,041,250	1.27
INDONESIA (REP OF) FR55 7.375%			
15/09/2016	100,000,000	10,262	0.01
INDOSAT PALAPA CO BV (REG S) 7.375%			
29/07/2020	300,000	320,978	0.39
MAJAPAHIT HOLDING (REG S) 7.75%			
17/10/2016	350,000	385,022	0.47
PERTAMINA (REG S) 4.875% 03/05/2022	250,000	242,360	0.30
PERTAMINA (REG S) 5.25% 23/05/2021	200,000	195,475	0.24
PERTAMINA (REG S) 6% 03/05/2042	600,000	540,089	0.66
PERTAMINA (REGS) 6.5% 27/05/2041	200,000	192,518	0.24
PERUSAHAAN LISTRIK NEGAR (REG S)			
5.5% 22/11/2021	350,000	335,801	0.41
REPUBLIC OF INDONESIA (REGS) 3.375%			
15/04/2023	1,000,000	896,745	1.10
		5,131,976	6.28
<i>Korea</i>			
BUSAN BANK GMTN (REG) 4.125%			
09/02/2017	200,000	203,013	0.25
EXPORT-IMPORT BANK OF KOREA (REG)			
5% 11/04/2022	200,000	207,379	0.25
EXPORT-IMPORT BANK OF KOREA (REG)			
5.125% 29/06/2020	200,000	210,045	0.26
GS CALTEX OIL CORP 6% 08/08/2016	350,000	388,322	0.48
HYUNDAI CAPITAL SERVICES INC			
(REGS) 3.5% 13/09/2017	300,000	303,750	0.37
HYUNDAI MOTOR MANUFACTUR (REG			
S) 4.5% 15/04/2015	300,000	314,162	0.38
KOERA GAS CORP (REGS) 4.25%			
02/11/2020	100,000	101,742	0.12
KOOKMIN BANK 3.625% 14/01/2017	400,000	408,919	0.50
KOREA (REPUBLIC OF) (REG) 7.125%			
16/04/2019	200,000	244,633	0.30
KOREA (TREASURY) SER 1309 (REG)			
4.75% 17/09/2013 (DIRTY)	10,000	9	-
KOREA DEVELOPMENT BANK (REG)			
3.5% 22/08/2017	400,000	409,222	0.50

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2013**

	Holdings as at 30.6.2013	Market value US\$	% of net asset value
<b>Listed/quoted investments (99.55%)</b>			
<b>(continued)</b>			
<b>(II) Bonds (47.04%) (continued)</b>			
<i>Korea (continued)</i>			
KOREA DEVELOPMENT BANK (REG) 4% 09/09/2016	300,000	316,096	0.39
KOREA EXCHANGE BANK (REG S) 3.125% 26/06/2017	200,000	197,607	0.24
KOREA EXPRESSWAY CORP (REGS) 4.5% 23/03/2015	400,000	417,435	0.51
KOREA FINANCE CORP (REG) 3.25% 20/09/2016	300,000	310,335	0.38
KOREA HOUSING FINANCE CO (REGS) REG 3.5% 15/12/2016	250,000	260,976	0.32
KOREA HYDRO & NUCLEAR POWER (REG S) (REG) 4.75% 13/07/2021	550,000	563,067	0.69
KOREA HYDRO & NUCLEAR POWER (REGS) (REG) 3.125% 16/09/2015	100,000	103,020	0.13
NATIONAL AGRICULTURAL CO (REG) 4.25% 28/01/2016	150,000	157,862	0.19
POSCO (REGS) 4.25% 28/10/2020	250,000	245,723	0.30
SHINHAN BANK (REG S) 4.375% 15/09/2015	130,000	136,196	0.17
WOORI BANK (REGS) (REG) 4.5% 07/10/2015	200,000	210,382	0.26
		5,709,895	6.99
<i>Malaysia</i>			
AXIATA SPV1 LABUAN LTD 5.375% 28/04/2020	220,000	231,374	0.28
MALAYAN BANKING BERHAD 3% 10/02/2017	250,000	250,802	0.31
MALAYSIAN GOVERNMENT SER 1/06 4.262% 15/09/2016	1,000	324	-
PETRONAS CAPITAL LTD (REG S) (REG) 5.25% 12/08/2019	200,000	217,067	0.27
TENAGA NASIONAL (REG S) 7.5% 01/11/2025	440,000	541,513	0.66
		1,241,080	1.52
<i>Philippines</i>			
DEVELOPMENT BANK OF THE PHILIPPINES 5.5% 25/03/2021	300,000	320,885	0.39
PHILIPPINES (GOVT OF) (REG) 5.5% 30/03/2026	300,000	339,750	0.42
PHILIPPINES (REP OF) (REG) 4% 15/01/2021	200,000	210,500	0.26
PHILIPPINES (REP OF) 9.5% 02/02/2030	400,000	598,000	0.73



**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2013**

	Holdings as at 30.6.2013	Market value US\$	% of net asset value
<b><u>Listed/quoted investments (99.55%)</u></b>			
<b><u>(continued)</u></b>			
<b>(II) Bonds (47.04%) (continued)</b>			
<i>Philippines (continued)</i>			
PHILIPPINES GOVT (REG) 8.375%			
17/06/2019	920,000	1,176,450	1.44
		<u>2,645,585</u>	<u>3.24</u>
<i>Singapore</i>			
BW GROUP LTD (REG S) 6.625% 28/06/2017	500,000	507,535	0.62
CHINA RESOURCES CEMENT HOLDINGS LTD (REG S) 2.125% 05/10/2017	300,000	285,470	0.35
CMT MTN PTE LTD EMTN 3.731% 21/03/2018	300,000	305,843	0.37
PSA INTERNATIONAL PTE LTD (REGS) 4.625% 11/09/2019	310,000	337,115	0.41
SINGTEL GROUP TREASURY EMTN 2.375% 08/09/2017	250,000	252,970	0.31
STATS CHIPPAK LTD (REG S) 4.5% 20/03/2018	372,000	349,680	0.43
		<u>2,038,613</u>	<u>2.49</u>
<i>Thailand</i>			
BANGKOK BANK PUB CO (HK) (REG S) 3.875% 27/09/2022	200,000	190,765	0.23
BANGKOK BANK PUB CO (HK) (REGS) 9.025% 15/03/2029	400,000	511,649	0.63
PTTEP AUSTRALIA INTERNATIONAL FINANCE PROPRIETARY LTD	450,000	465,442	0.57
PTTEP CANADA INTL FIN (REG S) 5.692% 05/04/2021	200,000	214,250	0.26
SIAM COMMERCIAL BANK (HK) (REGS) 3.375% 19/09/2017	200,000	200,147	0.25
THAILAND (GOVT OF) (REG) 2.8% 10/10/2017	1,000	32	-
		<u>1,582,285</u>	<u>1.94</u>
Total listed/quoted bonds		<u>38,435,504</u>	<u>47.04</u>

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2013**

	Holdings as at 30.6.2013	Market value US\$	% of net asset value
<b><u>Listed/quoted investments (99.55%)</u></b>			
<b><u>(continued)</u></b>			
<b>(III) Money Market Instruments (2.69%)</b>			
<i>Korea</i>			
SHINHAN BANK EMTN VAR 02/03/2035	700,000	724,616	0.89
WOORI BANK (REG S) REG VAR 02/05/2037	495,000	522,260	0.64
		<u>1,246,876</u>	<u>1.53</u>
<i>Singapore</i>			
DBS BANK LTD (REG S) (REG) VAR 21/09/2022	200,000	200,722	0.24
OVERSEA-CHINESE BANKING CORP LTD SER EMTN (BR) VAR 15/11/2022	250,000	250,237	0.31
		<u>450,959</u>	<u>0.55</u>
<i>Taiwan</i>			
CHINATRUST COMM BANK (REG S) VAR PERP	500,000	496,264	0.61
Total Money Market		<u>2,194,099</u>	<u>2.69</u>
Total listed/quoted investments		<u>81,338,502</u>	<u>99.55</u>
<b>(IV) Future Commodity (0.10%)</b>			
<i>USA</i>			
US 10YR NOTE (CBT) 19/09/2013	(50)	137,953	0.17
US 2YR NOTE (CBT) FUT 30/09/2013	6	(469)	-
US 5YR NOTE (CBT) 30/09/2013	22	(29,305)	(0.04)
US ULTRA BOND (CBT) SEP 13 19/09/2013	7	(25,781)	(0.03)
Total Future Commodity		<u>82,398</u>	<u>0.10</u>
Total Forward Foreign Exchange Contracts		<u>(503)</u>	<u>-</u>
Other net assets		<u>283,206</u>	<u>0.35</u>
Net assets as at 30 June 2013		<u>81,703,603</u>	<u>100.00</u>
Total listed/quoted investments, at historical cost		<u>72,791,849</u>	

**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)  
FOR THE YEAR ENDED 30 JUNE 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	-	1,341	-
CSL LTD	1,599	-	-
NEWCREST MINING LTD	10,295	5,505	-
QBE INSURANCE GROUP LTD	4,090	44,273	-
WESFARMERS LTD	291	9,753	-
WORLEYPARSONS LTD	-	2,849	-
<i>China</i>			
CHINA COMMUNICATIONS SERVICES CORP LTD	-	240,000	-
CHINA MENGNIU DAIRY CO LTD	69,000	12,000	-
CHINA MERCHANTS HLDGS INTERNATIONAL CO LTD	1,067	26,000	-
CHINA OILFIELD SERVICES LTD	136,000	168,000	-
CHINA RESOURCES ENTERPRISE LTD	-	68,000	-
CHINA RESOURCES POWER HOLDINGS CO LTD	-	140,000	-
CHINA TELECOM CORP LTD	-	308,000	-
CNOOC LTD	36,000	169,000	-
ENN ENERGY HOLDINGS LTD	-	32,000	-
FIRST STATE FUNDS FIRST STATE CHINA A SHARES FUND	24,519	-	-
LUNG KEE (BERMUDA) HLDGS LTD	-	767,000	-
WANT WANT CHINA HOLDINGS LTD	192,000	-	-
YANTAI CHANGYU PIONEER WINE CO -B	-	43,680	-
<i>Hong Kong</i>			
AIA GROUP LTD	22,000	23,200	-
ALCO HLDGS LTD	-	214,000	-
CHEUNG KONG HLDGS LTD	16,000	64,000	-
CHEUNG KONG INFRASTRUCTURE HLDGS LTD	-	3,000	-
DAH SING FINANCIAL GROUP	-	7,200	-
HONG KONG & CHINA GAS	-	235,000	46,570
HOPEWELL HLDGS LTD	-	65,000	-
LI & FUNG LTD	292,000	-	-
LINK REIT	7,169	105,000	-
STANDARD CHARTERED PLC COM	-	16,648	-
SWIRE PACIFIC LTD A	-	5,500	-
VITASOY INTL HLDGS LTD	-	112,000	-
YUE YUEN INDUSTRIAL HLDGS LTD	-	111,500	-

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2013**

<u>Listed/quoted investments</u>	<u>Portfolio holdings</u>		<u>Bonus/</u>
	<u>Additions</u>	<u>Disposals</u>	<u>Split</u>
<b>(I) Equities (continued)</b>			
<i>India</i>			
DABUR INDIA LTD	7,146	-	-
GODREJ CONSUMER PRODUCTS LTD	-	8,784	-
GRASIM INDUSTRIES LTD	5,976	-	-
HDFC BANK LTD	-	10,612	-
HINDALCO INDUSTRIES LTD	68,082	-	-
HINDUSTAN UNILEVER LTD	14,520	40,002	-
HOUSING DEVELOPMENT FINANCE CORP LTD	-	2,472	-
IDFC LTD	89,668	-	-
MAHINDRA & MAHINDRA LTD	-	6,268	-
NESTLE INDIA LTD	1,378	-	-
NTPC	-	45,017	-
TATA POWER COMPANY LTD	-	235,480	-
<i>Korea</i>			
AMOREPACIFIC GROUP	-	927	-
DGB FINANCIAL GROUP INC	-	3,170	-
E-MART CO LTD	-	1,628	-
LG CORP	-	6,096	-
LG HOUSEHOLD & HEALTH CARE LTD	139	252	-
SAMSUNG ELECTRONICS PFD	625	366	-
SAMSUNG FIRE & MARINE INS	-	1,482	-
SAMSUNG FIRE & MARINE INS-PREF	-	570	-
SHINSEGAE CO LTD	-	1,506	-
<i>Malaysia</i>			
PUBLIC BANK	84,300	-	-
<i>Philippines</i>			
BDO UNIBANK	3,780	420,240	-
PHILIPPINE LONG DISTANCE TELEPHONE	-	2,778	-
SM INV CORP	-	7,040	-
<i>Singapore</i>			
CAPITACOMMERCIAL TRUST	-	276,000	-
DAIRY FARM INTERNATIONAL HOLDINGS LTD	-	5,400	-
DBS GROUP HLDGS LTD	-	29,000	-
JARDINE MATHESON HOLDINGS LTD	3,600	6,400	-
M1 LTD	-	84,000	-
OVERSEA-CHINESE BANKING CORP	-	35,000	-
SABANA SHARI'AH COMPLIANT INDUSTRIAL REIT	-	43,000	-
SINGAPORE TELECOMMUNICATIONS LTD	-	186,000	-

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2013**

<u>Listed/quoted investments</u>	<u>Portfolio holdings</u>		<u>Bonus/ Split</u>
	<u>Additions</u>	<u>Disposals</u>	
<b>(I) Equities (continued)</b>			
<i>Taiwan</i>			
ADVANTECH CO LTD	-	53,000	-
CTCI CORPORATION	-	191,000	-
DELTA ELECTRONICS INC	120,000	-	-
E LIFE MALL CORP	173,467	346,934	-
PRESIDENT CHAIN STORE CORP	-	27,000	-
SIMPLO TECHNOLOGY CO LTD	-	45,664	3,424
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	-	255,000	-
UNI-PRESIDENT ENTERPRISES CORP	-	102,000	29,725
WISTRON CORPORATION	116,000	420,000	20,000
<i>Thailand</i>			
KIATNAKIN BANK PD (FR)	-	244,419	-
PTT PD (FR)	-	2,700	-
SIAM COMMERCIAL BANK PD (FR)	-	27,400	-
<i>USA</i>			
YUM! BRANDS INC	6,864	1,124	-
<b>(II) Bonds</b>			
<i>China</i>			
AGILE PROPERTY HOLDINGS LTD (REG S) 8.875% (REG) 28/04/2017	-	200,000	-
AMBER CIRCLE FUNDING LTD (REG S) 3.25% 04/12/2022	600,000	-	-
CENTRAL CHINA REAL ESTATE EMTN 6.5% 04/06/2018	200,000	-	-
CHINA MERCHANTS FINANCE EMTN (REGS) (BR) 5% 04/05/2022	200,000	-	-
CHINA OIL & GAS GROUP LTD (REG S) 5.25% 25/04/2018	500,000	-	-
CHINA OVERSEAS FINANCE (REG S) 3.95% 15/11/2022	600,000	200,000	-
CHINA OVERSEAS FINANCE (REGS) 5.5% 10/11/2020	-	200,000	-
CITIC RESOURCES FINANCE (REGS) (REG) 6.75% 15/05/2014	-	400,000	-
CMHI FINANCE (BVI) CO (BR) 7.125% 18/06/2018	-	500,000	-
CNOOC FINANCE 2013 LTD (REG) 3% 09/05/2023	550,000	-	-
CNOOC FINANCE 2013 LTD 4.25% 09/05/2043	200,000	-	-
COUNTRY GARDEN HOLDINGS COMPANY (REG S) REG 11.125% 23/02/2018	500,000	-	-
FRANSHION DEVELOPMENT LTD (REG S) 6.75% 15/04/2021	-	200,000	-
GEMDALE INT INVESTMENT (REG S) (REG) 7.125% 16/11/2017	500,000	-	-
KAISA GROUP HOLDINGS LTD (REGS) (REG) 8.875% 19/03/2018	250,000	-	-
KWG PROPERTY HOLDINGS LT (REG S) 8.625% 05/02/2020	200,000	-	-

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2013**

<u>Listed/quoted investments</u>	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(II) Bonds (continued)</b>			
<i>China (continued)</i>			
LONGFOR PROPERTIES (REG S) (REG) 6.75% 29/01/2023	200,000	200,000	-
LONGFOR PROPERTIES SER EMTN (REG S) (REG) 6.875% 18/10/2019	200,000	-	-
LONKING HOLDINGS LTD (REGS) 8.5% 03/06/2016	200,000	250,000	-
ROAD KING INFRASTRUCTURE FINANCE 7.625% 14/05/2014	-	500,000	-
SHIMAO PPTY HLDNG LTD (REG S) (REG) 6.625% 14/01/2020	200,000	-	-
SPARKLE ASSETS LTD EMTN (REG S) (REG) 6.875% 30/01/2020	500,000	-	-
YANCOAL INTL RES DEV (REG S) 4.461% 16/05/2017	-	300,000	-
YANCOAL INTL RES DEV (REG S) 5.73% 16/05/2022	-	300,000	-
<i>Hong Kong</i>			
AGEAS CAPITAL ASIA LTD (REG S) (REG) 4.125% 25/04/2023	500,000	-	-
BANK OF CHINA HONG KONG (REGS) 5.55% 11/02/2020	500,000	200,000	-
BANK OF EAST ASIA LTD EMTN 6.125% 16/07/2020	-	200,000	-
CITIC BK INTL LTD SER EMTN (REG) 6.875% 24/06/2020	200,000	-	-
HK ELECTRIC FINANCE SER EMTN 4.25% 14/12/2020	-	200,000	-
HUTCHISON WHAMPOA INTL LTD (REG S) 7.625% 09/04/2019	-	800,000	-
KOWLOON CANTON RAILWAY CORP (REGS) (REG) 5.125% 20/05/2019	-	460,000	-
LI & FUNG LTD (REG) 5.5% 16/05/2017	200,000	-	-
STANDARD CHARTERED BANK EMTN 5.875% 24/06/2020	300,000	-	-
SUN HUNG KAI PROP (CAP) SER EMTN (REG S) 3.625% 16/01/2023	200,000	-	-
SWIRE PROPERTIES MTN FINANCING LTD EMTN (BR) 4.375% 18/06/2022	600,000	300,000	-
<i>India</i>			
BHARTI AIRTEL INTERNATIO (REG) (REG S) 5.125% 11/03/2023	200,000	-	-
ICICI BANK LTD / DUBAI (REGS) (REG) 4.7% 21/02/2018	200,000	-	-
RELIANCE HOLDINGS USA INC (REG S) 5.4% 14/02/2022	250,000	-	-
<i>Indonesia</i>			
BANK RAKYAT INDONESIA (REG S) 2.95% 28/03/2018	200,000	-	-
INDONESIA (REP OF) (REG S) (REG) 6.75% 10/03/2014	-	1,100,000	-
INDONESIA (REP OF) (REG S) (REG) 7.75% 17/01/2038	-	100,000	-
INDONESIA (REP OF) (REGS) (REG) 5.875% 13/03/2020	-	200,000	-
INDONESIA (REPUBLIC OF) (REG S) (REG) 4.875% 05/05/2021	-	800,000	-
MAJAPAHIT HOLDING (REG S) (REG) 7.875% 29/06/2037	-	150,000	-
PERTAMINA (REG S) 6% 03/05/2042	600,000	-	-
REPUBLIC OF INDONESIA (REGS) 3.375% 15/04/2023	1,000,000	-	-

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2013**

<u>Listed/quoted investments</u>	Portfolio holdings		Bonus/
	Additions	Disposals	Split
<b>(II) Bonds (continued)</b>			
<i>Korea</i>			
EXPORT-IMPORT BANK OF KOREA (REG) 4% 29/01/2021	-	300,000	-
EXPORT-IMPORT BANK OF KOREA (REG) 8.125% 21/01/2014	-	270,000	-
HANA BANK (REG S) 3.5% 25/10/2017	-	200,000	-
INDUSTRIAL BANK OF KOREA (REG S) (REG) 7.125% 23/04/2014	-	275,000	-
KOREA DEVELOPMENT BANK (REG) 8% 23/01/2014	-	320,000	-
KOREA GAS CORP (REG S) (REG) 6% 15/07/2014	-	360,000	-
KOREA NATIONAL HOUSING CORP 4.875% 10/09/2014	-	370,000	-
KOREA NATIONAL OIL CORP (REG S) (REG) 5.375% 30/07/2014	-	585,000	-
LOTTE SHOPPING CO LTD SER EMTN 3.875% 07/04/2016	-	550,000	-
NATIONAL AGRICULTURAL CO (REGS) 5% 30/09/2014	-	450,000	-
POSCO (REG S) 5.25% 14/04/2021	-	350,000	-
<i>Malaysia</i>			
PETRONAS CAPITAL LTD 7.875% 22/05/2022 (REG S)	-	150,000	-
TM GLOBAL INCORPORATED (REG S) 5.25% 22/09/2014	-	500,000	-
<i>Philippines</i>			
PHILIPPINES (GOVT OF) (REG) 5.5% 30/03/2026	-	200,000	-
PHILIPPINES (REP OF) (REG) 4% 15/01/2021	700,000	500,000	-
PHILIPPINES (REP OF) (REG) 6.5% 20/01/2020	-	920,000	-
PHILIPPINES (REP OF) (REG) 8% 15/01/2016	-	300,000	-
PHILIPPINES (REP OF) 9.5% 02/02/2030	-	800,000	-
PHILIPPINES (REPUBLIC OF) 6.375% 23/10/2034	-	300,000	-
PHILIPPINES GOVT (REG) 8.375% 17/06/2019	-	500,000	-
<i>Singapore</i>			
CHINA RESOURCES CEMENT HOLDINGS LTD (REG S) 2.125% 05/10/2017	300,000	-	-
CMT MTN PTE LTD EMTN (REG) 4.321% 08/04/2015	-	250,000	-
DEVELOPMENT BANK OF SINGAPORE EMTN (BR) 2.375% 14/09/2015	-	550,000	-
SINGAPORE (GOVT OF) 1.625% 01/04/2013	-	1,000	-
SINGTEL GROUP TREASURY (REG) 4.5% 08/09/2021	-	250,000	-
SINGTEL GROUP TREASURY EMTN 2.375% 08/09/2017	-	250,000	-
STATS CHIPPAC LTD (REG S) (REG) 7.5% 12/08/2015	-	350,000	-
STATS CHIPPAC LTD (REG S) 4.5% 20/03/2018	372,000	-	-
TEMASEK FINANCIAL I LTD (REGS) (REG) 4.3% 25/10/2019	-	500,000	-

**FIRST STATE UMBRELLA FUNDS**  
**FIRST STATE ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2013**

<u>Listed/quoted investments</u>	Portfolio holdings		Bonus/
	Additions	Disposals	Split
<b>(II) Bonds (continued)</b>			
<i>Thailand</i>			
BANGKOK BANK PUB CO (HK) (REG S) 3.875% 27/09/2022	200,000	-	-
SIAM COMMERCIAL BANK (HK) (REGS) 3.375% 19/09/2017	200,000	-	-
<i>USA</i>			
US TREASURY N/B 1.625% 15/11/2022	450,000	450,000	-
US TREASURY NOTE 0.75% 31/10/2017	750,000	750,000	-
<b>(III) Future Commodity</b>			
<i>USA</i>			
US LONG BOND (CBT) 19/03/2013	7	7	-
US LONG BOND (CBT) 19/06/2013	5	5	-
US LONG BOND (CBT) 19/09/2012	1	4	-
US LONG BOND (CBT) 19/12/2012	8	8	-
US ULTRA BOND (CBT) 19/06/2013	7	7	-
US ULTRA BOND (CBT) 19/09/2012	3	3	-
US ULTRA BOND (CBT) 19/09/2013	12	5	-
US 10YR NOTE (CBT) FUT 19/03/2013	20	20	-
US 10YR NOTE (CBT) 19/06/2013	95	95	-
US 10YR NOTE (CBT) FUT 19/09/2012	83	39	-
US 10YR NOTE (CBT) 19/09/2013	21	71	-
US 10YR NOTE (CBT) 19/12/2012	67	67	-
US 2YR NOTE (CBT) 28/03/2013	8	8	-
US 2YR NOTE (CBT) 28/06/2013	7	7	-
US 2YR NOTE (CBT) 28/09/2012	40	61	-
US 2YR NOTE (CBT) FUT 30/09/2013	6	-	-
US 2YR NOTE (CBT) 31/12/2012	19	19	-
US 5YR NOTE (CBT) 28/03/2013	27	27	-
US 5YR NOTE (CBT) 28/06/2013	36	36	-
US 5YR NOTE (CBT) 28/09/2012	4	26	-
US 5YR NOTE (CBT) 30/09/2013	35	13	-
US 5YR NOTE (CBT) 31/12/2012	25	25	-



**FIRST STATE UMBRELLA FUNDS  
FIRST STATE ASIAN BRIDGE FUND  
GENERAL INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2013**

Manager	First State Investments (Hong Kong) Limited 6th Floor, Three Exchange Square 8 Connaught Place Central Hong Kong
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Trustee and Registrar	HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road Central Hong Kong
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The Securities & Futures Commission has not reviewed the contents of the above website.