

# First State Umbrella Funds

Semi Annual Report

July 2019 - December 2019

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

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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 2019 to 31 Dec 2019	1 July 2018 to 31 Dec 2018
First State Asian Bridge Fund ("FSAB Fund") <sup>^</sup>	4.88	(2.35)%
Benchmark: Customized Benchmark#	4.79	(4.13)%

<sup>^</sup> Dividend adjust return

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

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

**Market review**

Sentiment towards fixed income markets globally was supported by changes to monetary policy settings in the US. Earlier in the year, most investors expected US interest rates to be raised further, but an increasingly uncertain economic growth outlook prompted the Federal Reserve to lower borrowing costs three times in the second half of 2019. This saw bond yields fall worldwide, supporting returns from fixed income securities.

Expectations that interest rates are likely to remain low also assisted sentiment towards credit markets. Asian spreads narrowed by 10 bps over the six-month period, enabling the JP Morgan Asia Credit Index to return 3.05%

Credit investors also remained focused on the trade conflict between the US and China. Tariffs imposed on imports from one another affected trade volumes and clouded the economic outlook in both countries. A prolonged skirmish was expected to erode corporate profitability and, in turn, affect sentiment towards Asian credit. News that the two superpowers were in discussions to resolve the situation therefore provided some relief during the second half of 2019. Credit spreads tightened towards year end, in particular, after it was announced that US and Chinese officials had agreed terms of a 'phase one' trade deal. This should benefit China, as well as other export-oriented countries in the region.

Firm demand from onshore Chinese investors also supported returns from Asian credit during the period. They had been largely absent the year before, but strong inflows throughout 2019 helped absorb record levels of new issuance in both the investment grade and high yield sectors. In the year as a whole, around USD 280 billion of fixed rate notes were issued. This represented a 45% increase on 2018 and exceeded the previous record, set in 2017.

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

**Outlook**

Valuations are less appealing than they were following recent gains, but fundamentals remain supportive for Asian credit. Many corporates have been deleveraging in recent years and improving their balance sheets. As a result, default rates in Asia are expected to remain under control this year. This should help support sentiment and could mean that inflows into Asian credit markets remain firm in the year ahead. With cash rates and government bond yields expected to remain low, the yields on offer in corporate bond markets should remain appealing to investors. New supply is expected to moderate following a record year of issuance in 2019. Again, this should provide some support assuming inflows into the asset class remain positive.

The last decade has been a relatively benign period for equities. Returns have broadly been good, as debt has accumulated and interest rates have collapsed. Volatility has fallen across all asset classes, anaesthetised with free money. Indeed, returns have compounded nicely and growth businesses have performed well in particular. Irrespective of such good fortune, we continue to spend the majority of our time focused on the qualitative issues – in particular the human factor – that underpin our portfolio holdings, rather than fixating on just the numbers.

We have always believed that quality, however you define it, is the ultimate driver of superior returns; and today that viewpoint is probably more important than ever. It would not be at all surprising, given the excesses and divisions around the world, if markets were from here to experience periods of quite extreme volatility. From experience, we know that during such conditions, quality and certainty trump valuations every time.

However, the future is of course thoroughly unknowable; if the world continues to amble along, which is the most likely outcome most of the time, our absolute returns should continue to be quite respectable. On the other hand, if this turns out not to be the case, our focus on capital preservation and our three-to-five year time-horizon means that our long-term relative returns should receive a boost. That has certainly been the pattern in the thirty-year history of this team

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited)**  
**as at 31 December 2019**

	<b>Holdings as at 31.12.2019</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (95.75%)</b>			
<b>(I) Equities (49.45%)</b>			
<i>Australia</i>			
CSL LTD	18,441	3,574,057	2.32
		3,574,057	2.32
<i>China</i>			
AAC TECHNOLOGIES HOLDINGS INC	94,500	824,713	0.54
CSPC PHARMACEUTICAL GROUP LTD	472,000	1,125,511	0.73
ENN ENERGY HOLDINGS LTD	160,300	1,751,783	1.14
FUYAO GLASS INDUSTRY GROUP CO LTD	236,744	721,614	0.47
MIDEA GROUP CO LTD	275,314	2,302,074	1.49
MINTH GROUP LTD	280,000	988,218	0.64
SHANGHAI INTERNATIONAL AIR	115,080	1,300,963	0.85
TENCENT HOLDINGS LTD	33,300	1,605,211	1.04
TRIP COM GRP LTD	20,722	695,016	0.45
YUM CHINA HOLDINGS INC	17,252	827,751	0.54
ZHEJIANG CHINT ELECTRICS	182,199	699,221	0.45
		12,842,075	8.34
<i>Hong Kong</i>			
AIA GROUP LTD	213,000	2,236,120	1.45
CHINA MENGNIU DAIRY CO LTD	519,000	2,098,167	1.36
CHINA RESOURCES LAND LTD	205,983	1,025,712	0.67
CK HUTCHISON HOLDINGS LTD	153,000	1,458,957	0.95
DAIRY FARM INTERNATIONAL HOLDINGS LTD	156,890	895,842	0.58
JARDINE MATHESON HOLDINGS LTD	16,753	931,467	0.60
LINK REIT	71,078	752,122	0.49
TECHTRONIC INDUSTRIES CO LTD	151,500	1,235,635	0.80
VITASOY INTL HLDGS LTD	258,000	933,751	0.61
		11,567,773	7.51

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2019**

	<b>Holdings as at 31.12.2019</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (95.75%) (continued)</b>			
<b>(I) Equities (49.45%) (continued)</b>			
<i>India</i>			
AXIS BANK LTD	103,550	1,090,437	0.71
BOSCH LTD	2,047	439,810	0.28
DABUR INDIA LTD	90,791	582,563	0.38
GODREJ CONSUMER PRODUCTS LTD	82,058	784,905	0.51
HDFC BANK LTD	221,667	3,954,427	2.57
HOUSING DEVELOPMENT FINANCE CORP LTD	82,026	2,773,017	1.80
KOTAK MAHINDRA BANK LTD	42,880	1,012,254	0.66
MARICO LTD	54,079	258,128	0.17
MPHASIS LTD	30,734	396,370	0.26
NESTLE INDIA LTD	2,843	587,972	0.38
TATA CONSULTANCY SERVICES LTD	68,276	2,070,047	1.34
TECH MAHINDRA LTD	88,391	942,940	0.61
		14,892,870	9.67
<i>Indonesia</i>			
BANK CENTRAL ASIA	919,600	2,214,128	1.44
		2,214,128	1.44
<i>Japan</i>			
KEYENCE CORP	4,800	1,699,600	1.10
MISUMI GROUP INC	21,400	535,812	0.35
PIGEON CORP	26,300	971,654	0.63
UNICHARM CORPORATION	41,600	1,416,333	0.92
		4,623,399	3.00
<i>Philippines</i>			
BDO UNIBANK	241,514	752,988	0.49
UNIVERSAL ROBINA CORP	427,980	1,225,335	0.80
		1,978,323	1.29

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2019**

	<b>Holdings as at 31.12.2019</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (95.75%) (continued)</b>			
<b>(I) Equities (49.45%) (continued)</b>			
<i>Singapore</i>			
DBS GROUP HLDGS LTD	76,909	1,480,240	0.96
JARDINE CYCLE & CARRIAGE LTD	41,400	926,739	0.60
OVERSEA-CHINESE BANKING CORP	333,954	2,717,032	1.77
		5,124,011	3.33
<i>South Korea</i>			
AMOREPACIFIC CORP	5,396	930,868	0.60
LG HOUSEHOLD & HEALTH CARE LTD	1,185	1,285,983	0.84
NAVER CORP	7,737	1,244,396	0.81
SAMSUNG ELECTRONICS PFD	56,086	2,206,678	1.43
		5,667,925	3.68
<i>Taiwan</i>			
ADVANTECH CO LTD	143,124	1,441,887	0.94
PRESIDENT CHAIN STORE CORP	82,000	831,571	0.54
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	465,791	5,143,170	3.34
UNI-PRESIDENT ENTERPRISES CORP	519,000	1,282,914	0.83
		8,699,542	5.65
<i>Thailand</i>			
CENTRAL PATTANA PUBLIC CO LTD	92,200	182,376	0.12
CPN RETAIL GROWTH LEASEHOLD REIT	173,520	189,718	0.12
KASIKORNBANK PCL	159,900	803,404	0.52
		1,175,498	0.76
<i>United States</i>			
COGNIZANT TECHNOLOGY SOLUTIONS CORP	20,074	1,244,989	0.81
RESMED INC	117,544	1,807,891	1.17
		3,052,880	1.98

**First State Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2019**

	<b>Holdings as at 31.12.2019</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (95.75%) (continued)</b>			
<b>(I) Equities (49.45%) (continued)</b>			
<i>Vietnam</i>			
VIETNAM DAIRY PRODUCTS	147,360	740,854	0.48
		<u>740,854</u>	<u>0.48</u>
Total equities		<u>76,153,335</u>	<u>49.45</u>
<b>(II) Investment funds (11.78%)</b>			
FIRST STATE GLOBAL UMBRELLA PLC - ASIA STRATEGIC BOND FUND (Formerly known as ASIAN BOND FUND)	2,035,018	18,147,277	11.78
Total investment funds		<u>18,147,277</u>	<u>11.78</u>
<b>(III) Debt securities (34.52%)</b>			
<b>Bonds (29.05%)</b>			
<i>China</i>			
ALIBABA GROUP HOLDING (REG) 3.4% 06/12/2027	300,000	312,305	0.20
AZURE ORBIT IV INTERNATIONAL FINANCE SER (EMTN) (REG S) (REG) 3.5% 25/01/2021	500,000	503,182	0.33
BANK OF CHINA SER REGS 5% 13/11/2024	500,000	545,183	0.35
BANK OF CHINA/PARIS SER EMTN (REG) (REG S) 4.5% 22/11/2020	1,000,000	145,211	0.09
BOCOM LEASING MGMT SER EMTN (REG) (REG S) 4.375% 22/01/2024	600,000	631,647	0.41
CDBL FUNDING 1 SER EMTN (REG) (REG S) 3.5% 24/10/2027	500,000	505,765	0.33
CENTRAL CHN REAL ESTATE (REG) (REG S) 7.9% 07/11/2023	800,000	805,577	0.52
CHARMING LIGHT INVESTMENTS LTD SER EMTN (REG) (REG S) 4.375% 21/12/2027	500,000	533,708	0.35
CHINA DEVELOPMENT BANK SER 1905 (REG) 3.48% 08/01/2029	2,600,000	366,774	0.24
CHINA MERCHANTS FINANCE EMTN (REGS) (BR) 5% 04/05/2022	200,000	210,342	0.14



**First State Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2019**

	Holdings as at 31.12.2019	Market value US\$	% of net asset value
<b>Listed/quoted investments (95.75%) (continued)</b>			
<b>(III) Debt securities (34.52%) (continued)</b>			
<b>Bonds (29.05%) (continued)</b>			
<i>China (continued)</i>			
CHINA RESOURCES LAND LTD SER EMTN (REG) (REG S) 4.125% 26/02/2029	800,000	859,130	0.56
CHINA SCE PROPERTY HOLDINGS (REG S) (REG) 7.45% 17/04/2021	300,000	305,920	0.20
CHINALCO CAPITAL HOLDINGS (REG) (REGS) 4% 25/08/2021	1,000,000	1,009,573	0.66
CIFI HOLDINGS GROUP (REG) (REG S) 6.45% 07/11/2024	300,000	304,255	0.20
CMHI FINANCE BVI CO LTD (REG S) 5% 06/08/2028	500,000	563,354	0.37
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.5% 19/07/2022	800,000	813,000	0.53
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.875% 19/06/2029	500,000	518,127	0.34
CNOOC FINANCE 2013 LTD 3.3% 30/09/2049	500,000	473,225	0.31
COUNTRY GARDEN HLDGS (REG) (REG S) 4.75% 17/01/2023	400,000	402,781	0.26
COUNTRY GARDEN HLDGS (REG) (REG S) 8% 27/01/2024	500,000	547,055	0.35
ENN ENERGY HOLDINGS LTD (REG S) 3.25% 24/07/2022	800,000	805,602	0.52
FRANSHION BRILLIANT LTD (REG S) (REG) 3.6% 03/03/2022	250,000	252,952	0.16
FRANSHION BRILLIANT LTD (REG S) (REG) 5.2% 08/03/2021	2,000,000	291,430	0.19
FRANSHION BRILLIANT LTD (REG S) 4.25% 23/07/2029	400,000	404,161	0.26
FRANSHION BRILLIANT LTD (REG) (REG S) 4% 21/06/2024	588,000	602,182	0.39
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 6.75% 25/06/2022	600,000	604,238	0.39
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 7.125% 20/03/2021	1,000,000	141,050	0.09
HUARONG FINANCE 2017 CO (REG) (REG S) 5.5% 27/04/2047	600,000	655,349	0.43
HUARONG FINANCE 2017 CO SER EMTN (REG S) (REG) 4.95% 07/11/2047	700,000	706,908	0.46

**First State Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2019**

	<b>Holdings as at 31.12.2019</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (95.75%) (continued)</b>			
<b>(III) Debt securities (34.52%) (continued)</b>			
<b>Bonds (29.05%) (continued)</b>			
<i>China (continued)</i>			
KWG PROPERTY HOLDING LTD (REG) (REG S) 5.875% 10/11/2024	600,000	574,571	0.37
LANDMARK FUNDING 2019 (REG) (REG S) 4.5% 26/03/2022	600,000	605,389	0.39
LENOVO GROUP LTD 3.875% 16/03/2022	200,000	200,175	0.13
LONGFOR PROPERTIES (REG S) (REG) 4.5% 16/01/2028	500,000	518,334	0.34
RKPF OVERSEAS 2019 A LTD (REG) (REG S) 6.7% 30/09/2024	400,000	413,843	0.27
SHIMAO PROPERTY HOLDINGS (REG) (REG S) 5.2% 30/01/2025	600,000	618,205	0.40
SHIMAO PROPERTY HOLDINGS LTD (REG) (REG S) 4.75% 03/07/2022	300,000	305,887	0.20
STATE GRID OVERSEAS INVESTMENT (REG S) 4.125% 07/05/2024	300,000	320,538	0.21
TENCENT HOLDINGS LTD SER REGS (REG) (REGS) 3.595% 19/01/2028	300,000	312,965	0.20
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.15% 12/05/2025	350,000	349,700	0.23
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 4.375% 10/09/2023	700,000	730,240	0.47
WANDA GROUP OVERSEAS (REG) (REG S) 7.5% 24/07/2022	200,000	191,844	0.12
XINGSHENG BVI CO LTD (REG) (REG S) 3.375% 25/07/2022	700,000	705,165	0.46
		20,666,842	13.42

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2019**

	<b>Holdings as at 31.12.2019</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (95.75%) (continued)</b>			
<b>(III) Debt securities (34.52%) (continued)</b>			
<b>Bonds (29.05%) (continued)</b>			
<b><i>Hong Kong</i></b>			
IFC DEVELOPMENT CORP TRS (REG) (REG S) 3.625% 17/04/2029	600,000	623,684	0.40
LI & FUNG LTD (REG) (REG S) 5.25% 29/12/2049	800,000	624,940	0.41
NAN FUNG TREASURY LTD SER EMTN (REG) (REG S) 5% 05/09/2028	1,000,000	1,052,163	0.68
NWD MTN LTD (REG) (REG S) 4.125% 18/07/2029	500,000	500,824	0.33
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 4.2% 07/06/2024	1,500,000	1,562,981	1.01
WHARF REIC FINANCE BVI SER EMTN (REG) (REG S) 3.5% 17/01/2028	800,000	818,449	0.53
		5,183,041	3.36
<b><i>India</i></b>			
NTPC LTD SER EMTN (REG S) (REG) 4.25% 26/02/2026	250,000	262,797	0.17
OIL INDIA INTERNATIONAL (REG S) (REG) 4% 21/04/2027	1,000,000	1,024,106	0.67
OIL INDIA LTD (REG S) (REG) 5.375% 17/04/2024	500,000	543,689	0.35
ONGC VIDESH LTD SER REGS 4.625% 15/07/2024	800,000	851,561	0.55
		2,682,153	1.74
<b><i>Indonesia</i></b>			
INDONESIA (REP OF) (REG) 4.35% 11/01/2048	300,000	330,079	0.21
MEDCO PLATINUM ROAD PTE SER REGS (REG) 6.75% 30/01/2025	600,000	608,200	0.39
PERTAMINA (REG S) 4.875% 03/05/2022	250,000	263,505	0.17
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	200,000	256,668	0.17
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05/02/2050	250,000	253,125	0.16
	300,000	330,079	0.21

**First State Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2019**

	<b>Holdings as at 31.12.2019</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (95.75%) (continued)</b>			
<b>(III) Debt securities (34.52%) (continued)</b>			
<b>Bonds (29.05%) (continued)</b>			
<i>Indonesia (continued)</i>			
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) (REG S) 4.875% 17/07/2049	750,000	811,875	0.53
PERUSAHAAN PENERBIT SBSN SER (REGS) (REG) (REG S) 4.4% 01/03/2028	650,000	709,865	0.46
THETA CAPITAL PTE LTD (REGS) 6.75% 31/10/2026	200,000	179,031	0.12
		3,412,348	2.21
<i>Malaysia</i>			
GOHL CAPITAL LTD (REG S) 4.25% 24/01/2027	700,000	733,498	0.48
RESORTS WORLD/RWLV CAP SER REGS (REG) (REG S) 4.625% 16/04/2029	700,000	738,227	0.48
TNB GLOBAL VENTURES CAP (REG S) 4.851% 01/11/2028	200,000	223,546	0.14
		1,695,271	1.10
<i>New Zealand</i>			
FONTERRA COOPERATIVE GROUP SER MTN 4% 02/11/2027	300,000	232,776	0.15
		232,776	0.15
<i>Philippines</i>			
PHILIPPINE NATIONAL BANK SER EMTN (REG) (REG S) 3.28% 27/09/2024	200,000	202,222	0.13
		202,222	0.13

**First State Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2019**

	<b>Holdings as at 31.12.2019</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (95.75%) (continued)</b>			
<b>(III) Debt securities (34.52%) (continued)</b>			
<b>Bonds (29.05%) (continued)</b>			
<i>Singapore</i>			
BOC AVIATION LTD SER REGS 3.5% 18/09/2027	1,000,000	1,023,517	0.66
CMT MTN PTE LTD SER EMTN (REG S) (BR) 3.609% 04/04/2029	600,000	623,244	0.41
SINGAPORE TELECOMMUNICATIONS LTD SER REGS 7.375PCT 01/12/2031	400,000	568,393	0.37
		2,215,154	1.44
<i>South Korea</i>			
HANA BANK SER REGS 4.375% 30/09/2024	550,000	584,272	0.38
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	500,000	485,563	0.32
HYUNDAI CAPITAL SERVICES (REG) (REG S) SER REGS 3% 06/03/2022	800,000	808,639	0.52
KOREA HOUSING FINANCE CO SER REGS (REG) 3% 31/10/2022	800,000	817,360	0.53
KOREA HYDRO & NUCLEAR POWER (REG) SER REGS 3.125% 25/07/2027	600,000	618,174	0.40
MINERA Y METALURGICA DEL (REG) (REG S) 3.25% 17/04/2024	200,000	204,301	0.13
SHINHAN BANK SER GMTN (REG) (REG) 4.5% 26/03/2028	500,000	541,000	0.35
SK HYNIX INC (REG S) 3% 17/09/2024	350,000	349,868	0.23
WOORI BANK SER REG S 4.75% 30/04/2024	1,000,000	1,071,332	0.70
		5,480,509	3.56
<i>Thailand</i>			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025% 15/03/2029	300,000	425,311	0.28
SIAM COMMERCIAL BANK CAYMAN ISLANDS SER EMTN (REG) (REG S) 2.75% 16/05/2023	600,000	601,680	0.39
THAIOIL TRSRY CENTER SER REGS (REG) 4.625% 20/11/2028	200,000	222,868	0.15

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**as at 31 December 2019**

	Holdings as at 31.12.2019	Market value US\$	% of net asset value
<b>Listed/quoted investments (%) (continued)</b>			
<b>(III) Debt securities (%) (continued)</b>			
<b>Bonds (29.05%) (continued)</b>			
<i>Thailand (continued)</i>			
THAIOIL TRSRY CENTER SER REGS 5.375% 20/11/2048	200,000	253,647	0.16
		1,503,506	0.98
<i>United States</i>			
US TREASURY N/B 1.75% 15/11/2029	1,500,000	1,476,855	0.96
		1,476,855	0.96
Total bonds		44,750,677	29.05
<b>Money market instruments (5.47%)</b>			
<i>Australia</i>			
WESTPAC BANKING CORP (REG) VAR 24/07/2034	150,000	157,031	0.10
		157,031	0.10
<i>China</i>			
CCCI TREASURE LTD (REG S) (REG) VAR 29/12/2049	900,000	900,086	0.58
CHARMING LIGHT INVESTMENTS LTD SER EMTN (REG) (REG S) VAR PERP	400,000	406,816	0.26
CHINA CONSTRUCTION BANK (REG) (REG S) VAR 27/02/2029	500,000	524,324	0.34
CHINA HUADIAN OVERSEAS (REG) (REG S) VAR PERP 31/12/2049	700,000	718,064	0.47

First State Umbrella Funds  
First State Asian Bridge Fund  
Investment Portfolio (Unaudited) (continued)  
as at 31 December 2019

	Holdings as at 31.12.2019	Market value US\$	% of net asset value
<b>Listed/quoted investments (95.75%) (continued)</b>			
<b>(III) Debt securities (34.52%) (continued)</b>			
<b>Money Market Instruments (5.47%) (continued)</b>			
<i>China</i>			
HUARONG FINANCE (REG) (REG S) VAR PERP	600,000	609,606	0.39
POSTAL SAVINGS BK CHINA (REG) (REG S) VAR PERP	600,000	608,302	0.40
YUZHOU PROPERTIES CO LTD (REG) (REG S) VAR PERP	700,000	643,945	0.42
		4,411,143	2.87
<i>Hong Kong</i>			
BANK OF EAST VAR PERP 29/12/2049	200,000	202,091	0.13
SHANGHAI COMMERCIAL BANK (BR) (REG S) VAR 29/11/2027	1,000,000	1,010,075	0.66
		1,212,166	0.79
<i>Singapore</i>			
DBS GROUP HOLDINGS LTD SER GMTN (REG S) VAR PERP	300,000	301,875	0.19
UNITED OVERSEAS BANK LTD SER EMTN (REG) (REG S) VAR PERP 31/12/2049	1,600,000	1,626,869	1.06
		1,928,744	1.25
<i>South Korea</i>			
INDUSTRIAL BANK OF KOREA SER REGS (REG S) VAR PERP 29/12/2049	300,000	302,589	0.20
		302,589	0.20

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2019**

	Holdings as at 31.12.2019	Market value US\$	% of net asset value
<b>Listed/quoted investments (95.75%) (continued)</b>			
<b>(III) Debt securities (34.52%) (continued)</b>			
<b>Money Market Instruments (5.47%) (continued)</b>			
<i>Thailand</i>			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25/09/2034	200,000	202,321	0.13
MINOR INTERNATIONAL PCL (REG) (REG S) VAR PERP 29/12/2049	200,000	204,354	0.13
		----- 406,675	----- 0.26
Total money market instruments		----- 8,418,348	----- 5.47
Total debt securities		----- 53,169,025	----- 34.52
<b>Total listed/quoted investments</b>		----- 147,469,637	----- 95.75



**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**for the period ended 31 December 2019**

	<b>Holdings as at 31.12.2019</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>(IV) Derivatives (0.04%)</b>			
<b>Futures (0.04%)</b>			
US 5YR NOTE (CBT) 31/03/2020	3	(1,814)	0.00
US 10YR NOTE (CBT) 20/03/2020	-50	71,875	0.04
US 2YR NOTE (CBT) 31/03/2020	25	(6,212)	0.00
US ULTRA BOND CBT 20/03/2020	1	(7,602)	0.00
Total futures		56,247	0.04
Total spot foreign exchange contracts		(12)	0.00
Other net assets		6,495,392	4.21
Net assets at 31 December 2019		154,021,264	100.00
Total listed/quoted investments, at historical cost		127,198,540	

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited)**  
**for the period ended 31 December 2019**

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(I) Equities</b>			
<i>Australia</i>			
CSL LTD	1,428	1,784	-
RAMSAY HEALTH CARE LTD	-	17,074	-
<i>China</i>			
AAC TECHNOLOGIES HOLDINGS INC	44,500	60,500	-
BAIDU INC	-	3,819	-
CSPC PHARMACEUTICAL GROUP LTD	194,000	90,000	-
ENN ENERGY HOLDINGS LTD	-	44,200	-
FUYAO GLASS INDUSTRY GROUP CO LTD	60,800	-	-
MIDEA GROUP CO LTD	20,000	-	-
MINTH GROUP LTD	16,000	-	-
SHANGHAI INTERNATIONAL AIR	-	6,100	-
TENCENT HOLDINGS LTD	33,300	-	-
TRIP COM GROUP LTD	-	-	20,722
YUM CHINA HOLDINGS INC	17,252	-	-
ZHEJIANG CHINT ELECTRICS	182,199	-	-
<i>Hong Kong</i>			
AIA GROUP LTD	14,400	18,400	-
CHINA MENGNIU DAIRY CO LTD	47,000	-	-
CHINA RESOURCES LAND LTD	56,000	-	-
CK HUTCHISON HOLDINGS LTD	16,000	8,500	-
DAIRY FARM INTERNATIONAL HOLDINGS LTD	47,300	-	-
JARDINE MATHESON HOLDINGS LTD	2,244	1,300	-
LINK REIT	7,000	-	-
TECHTRONIC INDUSTRIES CO LTD	-	12,000	-
VITASOY INTL HLDGS LTD	30,000	-	-
<i>India</i>			
AXIS BANK LTD	11,111	19,239	-
BOSCH LTD	2,047	-	-
DABUR INDIA LTD	-	29,070	-
GODREJ CONSUMER PRODUCTS LTD	-	29,258	-
HDFC BANK LTD	-	6,143	113,905
HOUSING DEVELOPMENT FINANCE CORP LTD	-	10,301	-
KOTAK MAHINDRA BANK LTD	-	7,566	-
MPHASIS LTD	-	5,291	-
NESTLE INDIA LTD	-	845	-
TATA CONSULTANCY SERVICES LTD	12,366	-	-
TECH MAHINDRA LTD	-	12,576	-

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2019**

<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>			
INDOCEMENT TUNGGAL PRAKARSA	-	131,100	-
<i>Japan</i>			
KEYENCE CORP	2,800	-	-
MISUMI GROUP INC	-	3,300	-
PIGEON CORP	9,600	-	-
RYOHIN KEIKAKU CO LTD	28,100	31,000	-
UNICHARM CORPORATION	7,400	-	-
<i>Malaysia</i>			
PUBLIC BANK	-	126,700	-
<i>Philippines</i>			
BDO UNIBANK	-	34,590	-
MANILA WATER CO	-	2,064,900	-
UNIVERSAL ROBINA CORP	70,020	-	-
<i>Singapore</i>			
DBS GROUP HLDGS LTD	-	3,800	-
JARDINE CYCLE & CARRIAGE LTD	12,900	-	-
OVERSEA-CHINESE BANKING CORP	17,797	9,100	-
<i>South Korea</i>			
AMOREPACIFIC CORP	3,926	844	-
LG CHEMICAL LTD	-	1,885	-
LG HOUSEHOLD & HEALTH CARE LTD	205	-	-
NAVER CORP	4,510	3,339	-
SAMSUNG ELECTRONICS PFD	4,750	18,734	-
<i>Taiwan</i>			
ADVANTECH CO LTD	8,000	15,000	-
DELTA ELECTRONICS INC	-	131,294	-
PRESIDENT CHAIN STORE CORP	16,000	7,000	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	-	59,000	-
UNI-PRESIDENT ENTERPRISES CORP	290,000	30,000	-
<i>Thailand</i>			
CENTRAL PATTANA PUBLIC CO LTD	92,200	-	-
CPN RETAIL GROWTHLEASEHOLD REIT	-	562,711	-
KASIKORNBANK PCL	-	32,100	-

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2019**

<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>United States</i>			
COGNIZANT TECHNOLOGY SOLUTIONS CORP	5,121	-	-
CTRP.COM INTERNATIONAL	20,722	-	20,722
RESMED INC	31,105	-	-
<i>Vietnam</i>			
VIETNAM DAIRY PRODUCTS	147,360	-	-
<b>(II) Investment funds</b>			
FIRST STATE GLOBAL UMBRELLA PLC - ASIAN BOND FUND	42,114	-	-
<b>(III) Debt Securities</b>			
<b>Bonds</b>			
<i>China</i>			
CENTRAL CHINA REAL ESTATE (REGS) 8.75% 23/01/2021	-	500,000	-
CENTRAL CHN REAL ESTATE (REG) (REG S) 7.9% 07/11/2023	800,000	-	-
CENTRAL CHN REAL ESTATE (REG) (REGS) 6.5% 05/03/2021	-	800,000	-
CHINA DEVELOPMENT BANK SER 1905 (REG) 3.48% 08/01/2029	2,600,000	-	-
CIFI HOLDINGS GROUP (REG) (REG S) 6.45% 07/11/2024	300,000	-	-
CNOOC FINANCE 2013 LTD 3.3% 30/09/2049	500,000	-	-
COUNTRY GARDEN HOLDING CO SER REGS 7.25% 04/04/2021	-	300,000	-
FRANSHION BRILLIANT LTD (REG S) 4.25% 23/07/2029	400,000	-	-
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 4.85% 17/08/2020	-	400,000	-
LENOVO GROUP LTD 3.875% 16/03/2022	200,000	-	-
NUOXI CAPITAL LTD (REG) (REGS) 4.7% 24/01/2021	-	650,000	-
RKPF OVERSEAS 2019 A LTD (REG) (REG S) 6.7% 30/09/2024	400,000	-	-
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.15% 12/05/2025	350,000	-	-
WANDA GROUP OVERSEAS (REG) (REG S) 7.5% 24/07/2022	200,000	-	-
XINGSHENG BVI CO LTD (REG) (REG S) 3.375% 25/07/2022	700,000	-	-

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2019**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>Hong Kong</i>			
NAN FUNG TREASURY II LTD 5.5% PERP 29/11/2065	-	200,000	-
NWD MTN LTD (REG) (REG S) 4.125% 18/07/2029	500,000	-	-
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 4.2% 07/06/2024	400,000	-	-
<i>India</i>			
BHARTI AIRTEL INTERNATIONAL SER REGS (REG) 5.35% 20/05/2024	-	400,000	-
<i>Indonesia</i>			
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05/02/2050	250,000	-	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) (REG S) 4.875% 17/07/2049	750,000	-	-
THETA CAPITAL PTE LTD (REGS) 6.75% 31/10/2026	200,000	-	-
<i>Malaysia</i>			
MALAYSIA (GOVT OF) SER 0414 3.654% 31/10/2019	-	445,000	-
PRESS METAL LABUAN LTD (REG S) 4.8% 30/10/2022	-	400,000	-
<i>Singapore</i>			
CMT MTN PTE LTD SER EMTN (REG S) (BR) 3.609% 04/04/2029	400,000	-	-
SINGAPORE TELECOMMUNICATIONS LTD SER REGS 7.375PCT 01/12/2031	400,000	-	-
<i>South Korea</i>			
SK HYNIX INC (REG S) 3% 17/09/2024	350,000	-	-

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2019**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>United States</i>			
US TREASURY N/B 1.625% 15/08/2029	700,000	700,000	-
US TREASURY N/B 1.625% 30/06/2021	2,500,000	2,500,000	-
US TREASURY N/B 1.75% 15/11/2029	1,500,000	-	-
US TREASURY N/B 2.125% 31/05/2021	-	1,900,000	-
US TREASURY N/B 2.875% 15/05/2049	-	1,800,000	-
US TREASURY N/B 4.5% 15/02/2036	-	1,100,000	-
<b>Money market instruments</b>			
<i>Australia</i>			
WESTPAC BANKING CORP (REG) VAR 24/07/2034	150,000	-	-
<i>China</i>			
CHINA CONSTRUCTION BANK (REGS) (REG) FRN 13/05/2025	-	300,000	-
<i>Hong Kong</i>			
BANK OF EAST ASIA LTD SER REGS (REG) VAR 20/11/2024	-	300,000	-
BANK OF EAST VAR PERP 29/12/2049	200,000	-	-
CHINA CONSTRUCTION BANK ASIA SER EMTN (REG S) VAR 20/08/2024	-	400,000	-
<i>Thailand</i>			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25/09/2034	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 2019**

	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(IV) Derivatives</b>			
<b>Futures</b>			
US 10YR NOTE (CBT)-2019-09-19	47	6	-
US 10YR NOTE (CBT)-2019-12-19	75	75	-
US 10YR NOTE (CBT)-2020-03-20	-	50	-
US 2YR NOTE (CBT)-2019-09-30	5	36	-
US 2YR NOTE (CBT)-2019-12-31	32	32	-
US 2YR NOTE (CBT)-2020-03-31	25	-	-
US 5YR NOTE (CBT)-2019-09-30	43	4	-
US 5YR NOTE (CBT)-2019-12-31	46	46	-
US 5YR NOTE (CBT)-2020-03-31	3	-	-
US ULTRA BOND CBT-2019-09-19	2	2	-
US ULTRA BOND CBT-2019-12-19	13	13	-
US ULTRA BOND CBT-2020-03-20	1	-	-

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**Statement of Net Assets (Unaudited)**  
**as at 31 December 2019**

	(Unaudited) 31 December 2019 US\$	(Audited) 30 June 2019 US\$
<b>Assets</b>		
Investments	147,469,637	140,032,110
Derivative financial instruments	71,875	37,992
Interest receivable	582,258	601,547
Dividend receivable	49,493	204,490
Amounts receivable from brokers	26,546	706,086
Amounts receivable on subscription	3,718,314	1,718,693
Amounts receivable on management fee rebate	45,412	43,545
Margin deposits	2,532	169,910
Cash at banks	4,039,888	6,538,875
<b>Total assets</b>	<b>156,005,955</b>	<b>150,053,248</b>
<b>Liabilities</b>		
Derivative financial instruments	15,640	147,046
Amounts payable to brokers	25,882	929,287
Amounts payable on redemption	1,261,177	2,426,094
Accounts payable and accrued expenses	681,992	639,261
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>1,984,691</b>	<b>4,141,688</b>
<b>Net assets attributable to unitholders (note)</b>	<b>154,021,264</b>	<b>145,911,560</b>
<b>Number of units in issue</b>		
- Class I (USD)	10,010,161.47	9,748,658.54
- Class I (HKD)*	75.00	-
<b>Net assets attributable to unitholders per unit</b>		
- Class I (USD)	USD 15.38	USD 14.96
- Class I (HKD)*	HKD 100.43	-

Note: As at 31st December 2019, the redeemable units of First State Asian Bridge Fund were recognized as financial liability (30th June 2019: equity).

\* First State Asian Bridge Fund - new class "class I (HKD)" is issued with effective from 16 December 2019.



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

**For the period ended 31 December 2019**

<b>Record Date</b>	<b>Payment Date</b>	<b>No. of units entitled distribution</b>	<b>Distribution per unit US\$</b>	<b>Total distribution amount US\$</b>
28 June 2019	10 Jul 2019	9,748,658.54	0.0498	485,483
31 July 2019	09 August 2019	10,175,228.52	0.0496	504,691
30 August 2019	10 September 2019	10,028,483.07	0.0493	494,404
30 September 2019	10 October 2019	9,887,516.86	0.0492	486,466
31 October 2019	08 November 2019	9,862,362.46	0.0508	501,008
29 November 2019	10 December 2019	9,752,190.58	0.0505	492,486
				2,964,538

**For the year ended 30 June 2019<sup>1</sup>**

<b>Record Date</b>	<b>Payment Date</b>	<b>No. of unit entitled distribution</b>	<b>Distribution per unit US\$</b>	<b>Total Distribution Amount US\$</b>
29 June 2018	10 July 2018	10,756,400.53	0.0482	518,458
31 July 2018	10 August 2018	10,599,944.86	0.0485	514,097
31 August 2018	10 September 2018	10,359,491.40	0.0485	502,435
28 September 2018	10 October 2018	9,795,510.54	0.0480	470,185
31 October 2018	09 November 2018	9,490,682.97	0.0451	428,030
30 November 2018	10 December 2018	9,334,459.49	0.0463	432,185
31 December 2018	10 January 2019	9,351,927.41	0.0461	431,124
31 January 2019	08 February 2019	9,023,978.32	0.0474	427,736
28 February 2019	08 March 2019	8,686,149.77	0.0480	416,935
29 March 2019	10 April 2019	8,468,119.07	0.0491	415,785
30 April 2019	10 May 2019	9,005,216.28	0.0494	444,858
31 May 2019	10 June 2019	9,571,021.27	0.0486	465,152
				5,466,980

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

**First State Umbrella Funds**  
**First State Asian Bridge Fund**  
**General Information**  
**For the period ended 31 December 2019**

Manager	First State Investments (Hong Kong) Limited 25th Floor, One Exchange Square 8 Connaught Place Central Hong Kong
Directors of the Manager	Christian Richard Spencer Turpin (resigned on 16 December 2019) Michael David Stapleton Lucinda Kate Dowling
Trustee and Registrar	HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road Central Hong Kong
Auditor	PricewaterhouseCoopers 22nd Floor, Prince's Building Central Hong Kong
Legal Advisor to the Manager	Deacons Alexandra House 5th Floor 18 Charter Road Central Hong Kong

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\* The SFC has not reviewed the contents of this website.