

First State Umbrella Funds

Semi-Annual Report

July 2014 - December 2014

First State Umbrella Funds
First State Asian Bridge Fund

Contents	Pages
Report of the manager (unaudited)	1
Investment portfolio (unaudited)	2 - 12
Statement of movements in portfolio holdings (unaudited)	13 - 17
Statement of net assets (unaudited)	18
Distribution report (unaudited)	19
General information	20

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 2014 to 31 Dec 2014	1 July 2013 to 31 Dec 2013
First State Asian Bridge Fund ("FSAB Fund")^	2.28%	3.84%
Benchmark:		
Customized Benchmark#	(0.78%)	6.42%

^ Dividend adjust return

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

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

Asia Pacific ex-Japan equity markets fell over the six-month period. The MSCI Asia Pacific ex-Japan Index declined by 3.8% in US dollar terms, ahead of the MSCI Emerging Markets Index which was down by 7.6%, but behind the MSCI AC World Index which declined by 1.7%.

China outperformed on the hope of improving growth following policy stimulus measures. A stock-trading link granting foreign investors wider access to the Chinese and Hong Kong markets was a further positive driver. At a sector level, Health Care and Telecoms Services outperformed, while Energy and Materials stocks underperformed as the oil price fell.

Asian credit markets delivered gains with the JPMorgan Asia Credit Index (JACI) returning 2.32%. While the average spread of the JACI widened by 22bps (basis points) to 262bps, the 10-year US Treasury yield fell 36bps resulting in positive returns. Long-dated government bond yields continued the downward trend into the second half of the year. The 10-year sovereign bond yields in the US, UK, Europe and Japan finished the second half of 2014 lower with the 10-year US Treasury yield declining by 36bps to 2.17%.

The status of the global economy was largely dominated by the theme of divergent monetary policies and outlooks. The actions of central banks remained a key driver of market movements with US quantitative easing ending around the same time the Bank of Japan and European Central Bank asset purchase programmes expanded. Despite the growing strength in the US economy, poor economic data from China, Europe and Japan negatively impacted sentiment which pushed yields lower.

The Philippines delivered the strongest gains over the period, returning 4.8%. At a sector level, investment grade sovereigns outperformed while non-investment grade corporates lagged.

Outlook

There are still many uncertainties in the world economy, particularly deflationary forces stemming from the drawn-out Eurozone crisis and a deceleration of growth in China. We do not see any reason to alter our defensive positioning and maintain our focus on companies with qualities such as pricing power, strong cash flows and low debt levels. In equity markets, valuations are extended and it is difficult to find 'buy' ideas. We will not compromise on the quality of the companies in which we invest.

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited)
as at 31 December 2014

	Holdings as at 31.12.2014	Market value US\$	% of net asset value
Listed/quoted investments (96.72 %)			
(I) Equities (50.97 %)			
<i>Australia</i>			
BRAMBLES LTD	39,100	339,567	0.60
CSL LTD	12,616	894,606	1.59
RESMED INC	59,363	337,048	0.60
		1,571,221	2.79
<i>China</i>			
CHINA MENGNIU DAIRY CO LTD	57,000	234,414	0.42
CHINA OILFIELD SERVICES LTD	244,000	422,143	0.75
CHINA TELECOM CORP LTD	622,000	360,845	0.64
CNOOC LTD	253,000	340,517	0.60
ENN ENERGY HOLDINGS LTD	100,000	564,021	1.00
FIRST STATE FUNDS FIRST STATE CHINA A SHARES FUND	63,006	851,844	1.51
WANT WANT CHINA HOLDINGS LTD	247,000	325,436	0.58
		3,099,220	5.50
<i>Hong Kong</i>			
AIA GROUP LTD	106,600	590,939	1.05
CHEUNG KONG HLDGS LTD	74,000	1,241,156	2.20
HONG KONG & CHINA GAS	269,800	616,344	1.10
LINK REIT	131,578	822,702	1.46
VITASOY INTL HLDGS LTD	250,000	360,974	0.64
		3,632,115	6.45
<i>India</i>			
DABUR INDIA LTD	224,558	832,537	1.48
DR REDDY'S LABORATORIES LTD	15,074	769,880	1.37
GODREJ CONSUMER PRODUCTS LTD	37,611	576,300	1.02
GRASIM INDUSTRIES LTD	6,491	346,795	0.62
HDFC BANK LTD	49,483	742,890	1.32
HOUSING DEVELOPMENT FINANCE CORP LTD	39,613	708,942	1.26
IDFC LTD	119,487	296,901	0.53
INFOSYS TECHNOLOGIES LTD	13,468	419,113	0.74

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2014

	Holdings as at 31.12.2014	Market value US\$	% of net asset value
Listed/quoted investments (96.72 %)			
(continued)			
(I) Equities (50.97 %) (continued)			
<i>India (continued)</i>			
KOTAK MAHINDRA BANK LTD	22,818	454,864	0.81
LUPIN LTD	16,884	380,460	0.67
MAHINDRA & MAHINDRA LTD	14,878	290,263	0.51
NESTLE INDIA LTD	3,000	302,109	0.54
TECH MAHINDRA LTD	8,039	329,325	0.58
		6,450,379	11.45
<i>Indonesia</i>			
KALBE FARMA	1,672,000	243,371	0.43
<i>Japan</i>			
PIGEON CORP	9,300	548,384	0.97
UNICHARM CORPORATION	14,100	342,873	0.61
		891,257	1.58
<i>Malaysia</i>			
PUBLIC BANK	63,700	332,443	0.59
<i>Philippines</i>			
BDO UNIBANK	197,382	483,645	0.86
MANILA WATER CO	783,000	503,694	0.90
SM INV CORP	30,077	543,160	0.96
		1,530,499	2.72

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2014

	Holdings as at 31.12.2014	Market value US\$	% of net asset value
Listed/quoted investments (96.72 %)			
(continued)			
(I) Equities (50.97 %) (continued)			
<i>Singapore</i>			
DAIRY FARM INTERNATIONAL HOLDINGS LTD	37,590	337,934	0.60
DBS GROUP HLDGS LTD	42,389	660,354	1.17
JARDINE MATHESON HOLDINGS LTD	4,660	282,163	0.50
M1 LTD	168,000	458,864	0.81
OVERSEA-CHINESE BANKING CORP	124,566	985,821	1.75
SEMBCORP INDUSTRIES	86,000	288,250	0.51
SINGAPORE TELECOMMUNICATIONS LTD	135,000	398,351	0.71
		3,411,737	6.05
<i>South Korea</i>			
AMOREPACIFIC GROUP	248	226,795	0.40
CHEIL INDUSTRIES INC	2,255	325,446	0.58
HYUNDAI MOBIS	1,122	242,123	0.43
LG CHEMICAL LTD	880	145,953	0.26
LG CORP	7,059	395,218	0.70
LG HOUSEHOLD & HEALTH CARE LTD	1,129	643,482	1.14
SAMSUNG ELECTRONICS PFD	640	598,180	1.06
SAMSUNG FIRE & MARINE INS	856	221,587	0.39
SAMSUNG FIRE & MARINE INS-PREF	2,037	312,649	0.56
		3,111,433	5.52
<i>Taiwan</i>			
ADVANTECH CO LTD	111,025	822,798	1.46
CHROMA ATE INC	62,695	163,017	0.29
CTCI CORPORATION	156,000	248,513	0.44
DELTA ELECTRONICS INC	134,000	799,968	1.42
PRESIDENT CHAIN STORE CORP	58,000	449,121	0.80
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	235,791	1,049,205	1.86
UNI-PRESIDENT ENTERPRISES CORP	243,621	386,553	0.68
		3,919,175	6.95

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2014

	Holdings as at 31.12.2014	Market value US\$	% of net asset value
Listed/quoted investments (96.72 %)			
(continued)			
(I) Equities (50.97 %) (continued)			
<i>Thailand</i>			
CPN RETAIL GROWTH LEASEHOLD PROPERTY FUND	584,831	284,520	0.51
SIAM COMMERCIAL BANK PD (FR)	44,100	244,046	0.43
		528,566	0.94
Total Equities		28,721,416	50.97
(II) Debt securities (45.75 %)			
Bonds (42.38 %)			
<i>China</i>			
AGRICULTURAL BANK CHINA (REG S) (REG) 3.25% 16/05/2016	1,000,000	159,663	0.28
AMBER CIRCLE FUNDING LTD (REG S) 3.25% 04/12/2022	300,000	294,233	0.52
BANK OF CHINA LTD PARIS SER EMTN 3.35% (REG S) (REG) 15/07/2016	2,000,000	319,411	0.57
BANK OF CHINA SER REGS 5% 13/11/2024	200,000	205,471	0.37
CHARMING LIGHT INVESTMENT SER EMTN (REG S) 5% 03/09/2024	200,000	200,410	0.36
CHINA MERCHANTS FINANCE EMTN (REGS) (BR) 5% 04/05/2022	200,000	212,043	0.38
CHINA OVERSEAS FINANCE (REG S) (REG) 5.95% 08/05/2024	400,000	440,088	0.78
CHINA OVERSEAS FINANCE (REGS) 5.5% 10/11/2020	200,000	216,024	0.38
CHINA RESOURCES LAND LTD SER EMTN (REG S) (REG) 6% 27/02/2024	300,000	333,262	0.59
CITIC PACIFIC LTD 6.8% 17/01/2023	700,000	805,679	1.43
CITIC SEC FINANCE 2013 (REG S) 3.5% 30/10/2019	200,000	198,518	0.35
CNOOC FINANCE 2011 LTD (REG S) (REG) 5.75% 26/01/2041	200,000	243,674	0.43
CNOOC FINANCE 2014 LTD 4.25% 30/04/2024	500,000	514,707	0.91

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2014

	Holdings as at 31.12.2014	Market value US\$	% of net asset value
Listed/quoted investments (96.72 %) (continued)			
(II) Debt securities (45.75 %) (continued)			
Bonds (42.38 %) (continued)			
<i>China (continued)</i>			
CNPC GENERAL CAPITAL (REG S) (REG) 2.7% 25/11/2019	200,000	196,869	0.35
CNPC HK OVERSEAS CAPITAL (REG S) 5.95% 28/04/2041	200,000	249,400	0.44
COUNTRY GARDEN HOLDINGS COMPANY (REG S) REG 11.125% 23/02/2018	300,000	318,042	0.57
EXPORT-IMPORT BANK OF CHINA (REG S) (BR) 3% 14/05/2016	1,000,000	159,821	0.28
FRANSHION DEVELOPMENT LTD (REG S) 6.75% 15/04/2021	550,000	587,125	1.04
GEMDALE INT INVESTMENT (REG S) (REG) 7.125% 16/11/2017	500,000	500,000	0.89
GREENLAND HONG KONG HOLDING (REG S) (BR) 4.375% 07/08/2017	200,000	196,097	0.35
HANG SENG CHINA LTD (REG S) (REG) 3.25% 03/07/2017	2,500,000	396,249	0.70
HONGHUA GROUP LTD SER REGS 7.45% 25/09/2019	400,000	228,200	0.41
LONGFOR PROPERTIES SER EMTN (REG S) (REG) 6.875% 18/10/2019	350,000	356,983	0.63
MEGA ADVANCE INVESTMENTS (REG S) 6.375% 12/05/2041	200,000	252,093	0.45
RIZHAO PORT CO LTD (REG S) (REG) 4.25% 15/05/2017	1,000,000	160,789	0.29
SINOCHEM OVERSEAS CAPITA (REGS) (REG) 6.3% 12/11/2040	150,000	191,570	0.34
SINOPEC GROUP OVERSEA 2012 (REG S) 4.875% 17/05/2042	200,000	217,160	0.39
SOHO CHINA LTD (REG S) 5.75% 07/11/2017	300,000	306,783	0.54
		8,460,364	15.02

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2014

	Holdings as at 31.12.2014	Market value US\$	% of net asset value
Listed/quoted investments (96.72 %) (continued)			
(II) Debt securities (45.75 %) (continued)			
Bonds (42.38 %) (continued)			
<i>Hong Kong</i>			
AGEAS CAPITAL ASIA LTD (REG S) (REG) 4.125% 25/04/2023	500,000	481,325	0.85
BANK OF CHINA HONG KONG (REGS) 5.55% 11/02/2020	600,000	654,779	1.16
CHINA CONSTRUCTION BANK ASIA (REG S) (BR) 3.45% 27/06/2017	1,000,000	159,853	0.28
CHINA CONSTRUCTION BANK ASIA SER EMTN (REG S) (REG) 3.25% 02/07/2019	200,000	202,305	0.36
DAH SING BANK LTD SER EMTN (REG) 6.625% 11/02/2020	150,000	166,457	0.30
FWD LTD (REG S) (REG) 5% 24/09/2024	200,000	205,504	0.36
GAIN SILVER FINANCE (REG) 6.375% 25/08/2016	350,000	372,598	0.66
GOODMAN HK FINANCE SER EMTN (REG S) (REG) 4.375% 19/06/2024	200,000	202,982	0.36
HK ELECTRIC FINANCE SER EMTN 4.25% 14/12/2020	200,000	213,472	0.38
HKCG FINANCE LTD (REG S) 6.25% 07/08/2018	400,000	452,619	0.80
HUTCHISON WHAMPOA INTERNATIONAL LTD (REG S) 7.45% 24/11/2033	200,000	294,561	0.52
LI & FUNG LTD (REG) 5.25% 13/05/2020	450,000	487,388	0.87
LI & FUNG LTD (REG) 5.5% 16/05/2017	200,000	213,992	0.38
LINK FINANCE CAYMAN 2009 SER EMTN (REG S) (REG) 3.6% 03/09/2024	200,000	200,726	0.36
STANDARD CHARTERED BANK EMTN 5.875% 24/06/2020	300,000	331,881	0.59
SWIRE PROPERTIES MTN FINANCING LTD EMTN (BR) 4.375% 18/06/2022	300,000	319,841	0.57
		4,960,283	8.80
<i>India</i>			
BHARTI AIRTEL INTERNATIO (REG) (REG S) 5.125% 11/03/2023	250,000	266,512	0.47

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2014

	Holdings as at 31.12.2014	Market value US\$	% of net asset value
Listed/quoted investments (96.72 %) (continued)			
(II) Debt securities (45.75 %) (continued)			
Bonds (42.38 %) (continued)			
<i>India (continued)</i>			
EXPORT-IMPORT BANK OF INDIA SER N-04 8.1% 15/07/2015	20,000,000	315,073	0.56
RELIANCE HOLDINGS USA INC (REG S) (REG) 4.5% 19/10/2020	250,000	261,726	0.46
RELIANCE HOLDINGS USA INC (REG S) 5.4% 14/02/2022	250,000	270,689	0.48
VEDANTA RESOURCES PLC (REGS) 8.25% 07/06/2021	300,000	297,000	0.53
		1,411,000	2.50
<i>Indonesia</i>			
BANK RAKYAT INDONESIA (REG S) 2.95% 28/03/2018	200,000	198,386	0.35
INDO ENERGY FINANCE BV (REG S) 7% 07/05/2018	300,000	232,500	0.41
INDONESIA (REP OF) (REG S) (REG) 7.75% 17/01/2038	200,000	261,760	0.46
INDONESIA (REP OF) FR27 9.5% 15/06/2015	240,000,000	19,530	0.03
INDONESIA (REP OF) FR55 7.375% 15/09/2016	100,000,000	8,041	0.01
INDONESIA GOVERNMENT SER FR69 (REG) 7.875% 15/04/2019	8,000,000,000	648,518	1.15
INDOSAT PALAPA CO BV (REG S) 7.375% 29/07/2020	300,000	316,332	0.56
PERTAMINA (REG S) 4.875% 03/05/2022	250,000	251,000	0.45
PERTAMINA (REG S) 5.25% 23/05/2021	200,000	206,300	0.37
PERUSAHAAN LISTRIK NEGAR (REG S) 5.5% 22/11/2021	350,000	369,832	0.66
REPUBLIC OF INDONESIA (REGS) 3.375% 15/04/2023	300,000	285,123	0.51
THETA CAPITAL PTE LTD (REG S) 7% 11/04/2022	200,000	200,500	0.36
		2,997,822	5.32

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2014

	Holdings as at 31.12.2014	Market value US\$	% of net asset value
Listed/quoted investments (96.72 %) (continued)			
(II) Debt securities (45.75 %) (continued)			
Bonds (42.38 %) (continued)			
<i>Malaysia</i>			
AMBANK M SER EMTN (REG S) 3.125% 03/07/2019	200,000	200,664	0.36
AXIATA SPV1 LABUAN LTD 5.375% 28/04/2020	220,000	241,633	0.43
IOI INVESTMENT SER EMTN (REG) 4.375% 27/06/2022	200,000	202,210	0.36
MALAYAN BANKING BERHAD 3% 10/02/2017	250,000	255,869	0.46
MALAYSIAN GOVERNMENT SER 1/06 4.262% 15/09/2016	1,000	289	-
MALAYSIAN GOVT SER 0114 4.181% 15/07/2024	400,000	114,875	0.20
PETRONAS CAPITAL LTD (REG S) (REG) 5.25% 12/08/2019	200,000	221,972	0.39
TENAGA NASIONAL (REG S) 7.5% 01/11/2025	440,000	574,363	1.02
		1,811,875	3.22
<i>Singapore</i>			
CMT MTN PTE LTD EMTN 3.731% 21/03/2018	300,000	313,988	0.56
PSA INTERNATIONAL PTE LTD (REGS) 4.625% 11/09/2019	310,000	341,445	0.61
STATS CHIPPAC LTD (REG S) 4.5% 20/03/2018	372,000	368,280	0.65
		1,023,713	1.82
<i>South Korea</i>			
BUSAN BANK GMTN (REG) 4.125% 09/02/2017	200,000	208,794	0.37
EXPORT-IMPORT BANK KOREA (REG) 2.875% 17/09/2018	350,000	359,079	0.64
GS CALTEX OIL CORP 6% 08/08/2016	350,000	371,565	0.66
HYUNDAI CAPITAL SERVICES INC (REGS) 3.5% 13/09/2017	300,000	309,636	0.55

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2014

	Holdings as at 31.12.2014	Market value US\$	% of net asset value
Listed/quoted investments (96.72 %) (continued)			
(II) Debt securities (45.75 %) (continued)			
Bonds (42.38 %) (continued)			
<i>South Korea (continued)</i>			
KOOKMIN BANK 3.625% 14/01/2017	400,000	416,442	0.74
KOREA (REPUBLIC OF) (REG) 7.125% 16/04/2019	200,000	241,350	0.43
KOREA HYDRO & NUCLEAR POWER (REG S) (REG) 4.75% 13/07/2021	200,000	223,342	0.39
		2,130,208	3.78
<i>Supra-National</i>			
INTL FINANCE CORP SER GMTN (REG) 3.1% 24/09/2019	1,500,000	240,958	0.43
<i>Thailand</i>			
BANGKOK BANK PUB CO (HK) (REGS) 9.025% 15/03/2029	300,000	414,132	0.74
PTTEP CANADA INTL FIN (REG S) 5.692% 05/04/2021	200,000	222,146	0.39
SIAM COMMERCIAL BANK PCL SER REGS 3.5% 07/04/2019	200,000	205,133	0.36
THAILAND (GOVT OF) (REG) 2.8% 10/10/2017	1,000	31	-
		841,442	1.49
Total Bonds		23,877,665	42.38

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2014

	Holdings as at 31.12.2014	Market value US\$	% of net asset value
Listed/quoted investments (96.72 %)			
(continued)			
(II) Debt securities (45.75 %) (continued)			
Money Market Instruments (3.37%)			
<i>Hong Kong</i>			
CHINA CONSTRUCTION BANK ASIA SER EMTN (REG S) 20/08/2024	200,000	202,000	0.36
<i>Singapore</i>			
OVERSEA-CHINESE BANKING CORP LTD SER EMTN (BR) VAR 15/11/2022	250,000	256,996	0.46
OVERSEA-CHINESE BANKING CORP LTD. SER REGS VAR 15/10/2024	200,000	205,027	0.36
UNITED OVERSEAS BANK LTD EMTN (REG S) VAR 19/09/2024	200,000	202,711	0.36
		664,734	1.18
<i>South Korea</i>			
WOORI BANK (REG S) REG VAR 02/05/2037	495,000	532,033	0.94
<i>Taiwan</i>			
CHINATRUST COMM BANK (REG S) VAR PERP 29/03/2049	500,000	500,288	0.89
Total Money Market Instruments		1,899,055	3.37
Total Debt Securities		25,776,720	45.75
Total listed/quoted investments		54,498,136	96.72

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2014

	Holdings as at 31.12.2014	Market value US\$	% of net asset value
Listed/quoted investments (96.72 %)			
(continued)			
(IV) Future (0.00%)			
<i>USA</i>			
US 10YR NOTE (CBT) FUT 20/03/2015	(14)	(3,062)	(0.01)
US 2YR NOTE (CBT) FUT 31/03/2015	8	(3,391)	(0.01)
US 5YR NOTE (CBT) 14 31/03/2015	9	(2,602)	-
US LONG BOND (CBT) FUT MAR 15 20/03/2015	2	5,781	0.01
US ULTRA BOND (CBT) FUT MAR 15 20/03/2015	1	5,758	0.01
Total future		2,484	-
Other net assets		1,842,865	3.28
Net assets as at 31 December 2014		56,343,485	100.00
Total listed/quoted investments, at historical cost		44,469,218	

First State Umbrella Funds
First State Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited)
for the period ended 31 December 2014

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(I) Equities			
<i>Australia</i>			
BRAMBLES LTD	39,100	-	-
CSL LTD	627	1,079	-
NEWCREST MINING LTD	-	30,694	-
RESMED INC	64,397	5,034	-
WESFARMERS LTD	250	9,706	-
<i>China</i>			
CHINA MENGNIU DAIRY CO LTD	24,000	-	-
CHINA OILFIELD SERVICES LTD	32,000	-	-
CHINA RESOURCES GAS GROUP LTD	-	102,000	-
CHINA TELECOM CORP LTD	-	54,000	-
ENN ENERGY HOLDINGS LTD	18,000	-	-
WANT WANT CHINA HOLDINGS LTD	64,000	-	-
<i>Hong Kong</i>			
AEON STORES (HONG KONG) CO LTD	-	17,500	-
AIA GROUP LTD	-	14,000	-
CHEUNG KONG HLDGS LTD	4,000	6,000	-
HONG KONG & CHINA GAS	11,000	22,000	-
LINK REIT	-	27,500	-
<i>India</i>			
DABUR INDIA LTD	-	129,924	-
GODREJ CONSUMER PRODUCTS LTD	-	3,277	-
GRASIM INDUSTRIES LTD	786	554	-
HDFC BANK LTD	-	4,198	-
HOUSING DEVELOPMENT FINANCE CORP LTD	-	3,360	-
IDFC LTD	-	23,016	-
INFOSYS TECHNOLOGIES LTD	-	2,346	7,585
KOTAK MAHINDRA BANK LTD	24,753	1,935	-
LUPIN LTD	5,771	1,432	-
MAHINDRA & MAHINDRA LTD	1,273	1,262	-
NESTLE INDIA LTD	-	255	-
TECH MAHINDRA LTD	8,724	685	-
<i>Japan</i>			
UNICHARM CORPORATION	-	1,200	10,200
<i>Malaysia</i>			
PUBLIC BANK	6,400	5,500	-
PUBLIC BANK (LOCAL REG) NIL PAID RTS 18/07/2014	-	6,280	-

First State Umbrella Funds
First State Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the period ended 31 December 2014

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(I) Equities (continued)			
<i>Philippines</i>			
BDO UNIBANK	-	16,740	-
<i>Singapore</i>			
DAIRY FARM INTERNATIONAL HOLDINGS LTD	3,600	2,700	-
DBS GROUP HLDGS LTD	705	10,000	-
JARDINE MATHESON HOLDINGS LTD	-	400	-
M1 LTD	-	27,000	-
OVERSEA-CHINESE BANKING CORP	17,430	11,000	-
OVERSEA-CHINESE BANKING CORP ORD NIL PAID RTS 15/09/2014	-	14,767	14,767
SEMBCORP INDUSTRIES	23,000	7,000	-
SINGAPORE TELECOMMUNICATIONS LTD	-	12,000	-
<i>South Korea</i>			
AMOREPACIFIC GROUP	-	473	-
CHEIL INDUSTRIES INC	2,255	-	-
DGB FINANCIAL GROUP INC	-	15,060	-
HYUNDAI MOBIS	81	-	-
LG CHEMICAL LTD	880	-	-
LG CORP	-	599	-
LG HOUSEHOLD & HEALTH CARE LTD	108	227	-
SAMSUNG ELECTRONICS PFD	-	565	-
SAMSUNG FIRE & MARINE INS	-	635	-
SAMSUNG FIRE & MARINE INS-PREF	-	592	-
<i>Taiwan</i>			
ADVANTECH CO LTD	22,000	8,000	8,051
CTCI CORPORATION	-	14,000	-
DELTA ELECTRONICS INC	9,000	5,000	-
PRESIDENT CHAIN STORE CORP	63,000	57,000	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	-	51,000	-
UNI-PRESIDENT ENTERPRISES CORP	6,000	66,000	17,186
<i>Thailand</i>			
CPN RETAIL GROWTH LEASEHOLD PROPERTY FUND	-	49,600	-
PTT PD (FR)	-	21,800	-

First State Umbrella Funds
First State Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the period ended 31 December 2014

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(II) Debt securities			
Bonds			
<i>China</i>			
AMBER CIRCLE FUNDING LTD (REG S) 3.25% 04/12/2022	-	300,000	-
BANK OF CHINA LTD PARIS SER EMTN 3.35% (REG S) (REG) 15/07/2016	2,000,000	-	-
BANK OF CHINA SER REGS 5% 13/11/2024	200,000	-	-
CHARMING LIGHT INVESTMENT SER EMTN (REG S) 5% 03/09/2024	200,000	-	-
CHINA RESOURCES LAND LTD SER EMTN (REG S) (REG) 6% 27/02/2024	300,000	-	-
CHINA SHANSHUI CEMENT GROUP CO LTD (REG S) 8.5% 25/05/2016	-	200,000	-
CITIC PACIFIC LTD 6.8% 17/01/2023	-	500,000	-
CITIC SEC FINANCE 2013 (REG S) 3.5% 30/10/2019	200,000	-	-
CNOOC FINANCE 2014 LTD 4.25% 30/04/2024	300,000	-	-
CNPC GENERAL CAPITAL (REG S) (REG) 2.7% 25/11/2019	200,000	-	-
GREENLAND HONG KONG HOLDING (REG S) (BR) 4.375% 07/08/2017	200,000	-	-
HANG SENG CHINA LTD (REG S) (REG) 3.25% 03/07/2017	1,000,000	-	-
HONGHUA GROUP LTD SER REGS 7.45% 25/09/2019	400,000	-	-
MEGA ADVANCE INVESTMENTS (REG S) 6.375% 12/05/2041	200,000	-	-
SINOPEC GRP OVERSEA 2014 SER REGS 4.375% 10/04/2024	300,000	300,000	-
<i>Hong Kong</i>			
FWD LTD (REG S) (REG) 5% 24/09/2024	200,000	-	-
LINK FINANCE CAYMAN 2009 SER EMTN (REG S) (REG) 3.6% 03/09/2024	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 2014

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(II) Debt securities (continued)			
Bonds (continued)			
<i>India</i>			
EXPORT-IMPORT BANK OF INDIA SER N-04 8.1% 15/07/2015	20,000,000	-	-
VEDANTA RESOURCES PLC (REGS) 8.25% 07/06/2021	300,000	-	-
<i>Indonesia</i>			
ADARO INDONESIA (REGS) 7.625% 22/10/2019	-	300,000	-
INDONESIA (REP OF) (REG S) (REG) 7.75% 17/01/2038	-	400,000	-
INDONESIA (REP OF) FR27 9.5% 15/06/2015	240,000,000	-	-
MAJAPAHIT HOLDING (REG S) 7.75% 17/10/2016	-	350,000	-
<i>Philippines</i>			
DEVELOPMENT BANK OF THE PHILIPPINES 5.5% 25/03/2021	-	300,000	-
PHILIPPINES (REP OF) 9.5% 02/02/2030	-	300,000	-
PHILIPPINES GOVT (REG) 8.375% 17/06/2019	-	920,000	-
<i>Singapore</i>			
SINGTEL GROUP TREASURY EMTN 2.375% 08/09/2017	-	250,000	-
<i>South Korea</i>			
KOREA DEVELOPMENT BANK (REG) 3.5% 22/08/2017	-	400,000	-
KOREA EXCHANGE BANK (REG S) 3.125% 26/06/2017	-	200,000	-
KOREA FINANCE CORP (REG) 3.25% 20/09/2016	-	300,000	-
KOREA HOUSING FINANCE CO (REGS) REG 3.5% 15/12/2016	-	250,000	-
<i>Supra-National</i>			
INTL FINANCE CORP SER GMTN (REG) 3.1% 24/09/2019	1,500,000	-	-
<i>Thailand</i>			
SIAM COMMERCIAL BANK PCL SER REGS 3.5% 07/04/2019	-	300,000	-

First State Umbrella Funds
First State Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the period ended 31 December 2014

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
Money Market Instruments			
Hong Kong			
CHINA CONSTRUCTION BANK ASIA SER EMTN (REG S) 20/08/2024	400,000	200,000	-
(III) Derivatives			
Futures			
<i>USA</i>			
US LONG BOND (CBT) FUT 20/03/2015	2	-	-
US LONG BOND (CBT) FUT 30/09/2014	-	1	-
US LONG BOND (CBT) FUT 19/12/2014	4	4	-
US ULTRA BOND (CBT) FUT 20/03/2015	1	-	-
US ULTRA BOND (CBT) FUT 19/09/2014	-	2	-
US ULTRA BOND (CBT) FUT 19/12/2014	2	2	-
US 10YR NOTE (CBT) 19/12/2014	27	27	-
US 10YR NOTE (CBT) 19/09/2014	33	32	-
US 10YR NOTE (CBT) FUT 20/03/2015	-	14	-
US 2YR NOTE (CBT) FUT 31/03/2015	8	-	-
US 2YR NOTE (CBT) FUT 30/09/2014	60	44	-
US 2YR NOTE (CBT) FUT 31/12/2014	11	11	-
US 5YR NOTE (CBT) 31/03/2015	9	-	-
US 5YR NOTE (CBT) 30/09/2014	-	1	-
US 5YR NOTE (CBT) FUT 31/12/2014	17	17	-

First State Umbrella Funds
First State Asian Bridge Fund
Statement of Net Assets (Unaudited)
as at 31 December 2014

	(Unaudited) 31 December 2014 US\$	(Audited) 30 June 2014 US\$
Assets		
Current assets		
Investments	54,498,136	57,575,178
Derivative financial instruments	11,539	11,764
Interest receivable	333,669	339,155
Dividend receivable	7,586	56,041
Amounts receivable from brokers	2,990	748,584
Amounts receivable on subscription	20,000	97,664
Margin deposits	6,581	9,824
Cash at banks	1,664,213	448,698
Total assets	56,544,714	59,286,908
Liabilities		
Current liabilities		
Bank overdraft	-	7,988
Derivative financial instruments	9,055	5,847
Amounts payable on redemption	38,713	42,338
Amounts payable to brokers	-	640,801
Accounts payable and accrued expenses	153,461	178,744
Total liabilities	201,229	875,718
Equity		
Net assets attributable to unitholders	56,343,485	58,411,190
Number of units in issue	3,822,705.36	3,956,011.64
Net assets attributable to unitholders per unit	14.73	14.76
Dividend per unit	US\$0.3690	US\$0.3550

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

	2014	2013
	US\$	US\$
Final distribution		
- US\$0.3505 on 5,823,254 units paid on 26 August 2013	-	2,041,050
- US\$0.3690 on 4,063,667 units paid on 25 August 2014	1,499,493	-
Interim distribution		
- US\$0.3742 on 6,412,048 units paid on 28 February 2013	-	2,399,388
- US\$0.3550 on 4,479,499 units paid on 24 February 2014	1,590,222	-
Total distributions	<u>3,089,715</u>	<u>4,440,438</u>

An interim dividend of US\$0.3682 per unit of the Fund related to the period from 1 July to 31 December 2014 was declared on 11 February 2015. The proposed dividend has not been reflected as a liability in the financial statements as at 31 December 2014.

First State Umbrella Funds
First State Asian Bridge Fund
General Information
for the period ended 31 December 2014

Manager	First State Investments (Hong Kong) Limited 6th Floor, Three Exchange Square 8 Connaught Place Central Hong Kong
Directors of the Manager	Chris Turpin Michael Stapleton Ng Hui Lin Todd Prado
Trustee and Registrar	HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road Central Hong Kong
Auditor	PricewaterhouseCoopers 22nd Floor, Prince's Building Central Hong Kong
Legal Advisor to the Manager	Deacons Alexandra House 5th Floor 18 Charter Road Central Hong Kong

First State Investments (Hong Kong) Limited

Level 6
Three Exchange Square
8 Connaught Place
Central
Hong Kong

Telephone: (852) 2846 7555
Intermediary Hotline: (852) 2846 7575
Investor Services Hotline: (852) 2846 7566
Fax: (852) 2868 4742
Email: info@firststate.com.hk
www.firststateinvestments.com*

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