

First State Umbrella Funds

Semi-Annual Report

July 2017 - December 2017

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 2017 to 31 Dec 2017	1 July 2016 to 31 Dec 2016
First State Asian Bridge Fund ("FSAB Fund") [^]	7.33%	(1.62%)
Benchmark: Customized Benchmark#	8.06%	1.94%

[^] 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.)

Market review

Despite US Fed's rate hikes, Trump's protectionist rhetoric and heightened geo-political tension between US and North Korea, Asian equities and Asian credit markets both performed well over the second half of the year.

The MSCI AC Asia Pacific ex Japan index increased by 14.5% in US dollar terms in the six months ending 31 December 2017. China and Thailand outperformed, while Pakistan and New Zealand lagged. On a sector level, Information Technology and Energy gained the most, while Utilities and Telecom Services were the weakest.

The JP Morgan Asia Credit Index (JACI) gained 1.89% in the six months ending 31 December 2017. The positive return was largely attributed to spreads tightening which saw the average spread of the JACI tightened by 10 bps to 222 bps. The positive return was achieved despite US treasuries yield moving higher as monetary tightening in the US continues.

Second half of 2017 will be best remembered as period during which we see a continuation of synchronized global growth. Especially encouraging was the growth in developed economies, allowing the Fed to continue normalising policy rates while the European Central Bank reduced their asset purchases. China continued with its effort to de-leverage and rebalance its economy and at the same time issued its first USD sovereign bonds for the first time since 2004, effectively establishing a benchmark for pricing foreign currency bonds from China which will help to further develop the market.

The Asian credit market continued expanding at an exponential pace. On a full year basis, new issues increased by 56% over 2016, coming in at USD 271b. Chinese issuers accounted for 64% of the total, up from the 60% last year. At a distant second is Hong Kong at 9% while South Korea came third at 6%. Corporate investment grade issuers accounted for 33% of total supply, followed by high yield corporates 27%, banks senior 23%, bank capital 9% and sovereigns 8%.

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

Outlook

Our generally cautious stance on Asian equities, as well as overall portfolio positioning has not changed very much in the last 12 months. Stock markets in Asia and globally have shot through previous highs, as investors remain sanguine on the prospect of the global economic recovery continuing into 2018. Weak inflationary pressures have called into question the need for tightening measures, which has added to the market's bullish sentiment. However, history and our experience suggest that such benign conditions do not endure; although we do not know what the catalyst will be or when it will appear, we are mindful of a potential reversal in fortunes and – at current heady valuations – the growing risks to capital preservation. On the other hand, our longer-term time horizon means that we are able to look past the short-term noise. While there is plenty to worry about on a macro level, there are still plenty of opportunities for the bottom-up investor. We have added to quality companies in our portfolio and continue to prefer exporters and US dollar earners as being amongst Asia's more competitive companies.

On the Asian credit market side, market and economic conditions look a lot more favourable as we start 2018 versus a year ago when it was clouded with uncertainties. We now have synchronised global growth that looks set to continue at least in the first quarter along with Fed rate hikes that has been well communicated and thus bringing no surprises. There is also optimism around US tax reforms and China's ability to rebalance its economy without derailing its growth. Amid this positive backdrop, the more plausible risks that we see derailing the risky assets rally would be limited to a more hawkish than expected ECB as it winds down its QE and a sudden spike in inflation in the developed economy forcing the Fed and ECB to move quicker. Supply and demand technical in the Asian credit market remains extremely favourable as we believe the current situation of too much cash chasing after a limited pool of assets is likely to persist. The onshore Chinese investors' bid is becoming a structural development that bodes well for the market. In short, we are bullish in Asian fixed income as we begin 2018 barring significant changes to the above mentioned factors.

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited)
as at 31 December 2017

	Holdings as at 31.12.2017	Market value US\$	% of net asset value
Listed/quoted investments (96.66 %)			
(I) Equities (48.33%)			
<i>Australia</i>			
BRAMBLES LTD	78,422	613,802	0.49
CSL LTD	19,781	2,169,390	1.73
RAMSAY HEALTH CARE LTD	17,455	947,750	0.75
RESMED INC	90,026	772,067	0.61
		4,503,009	3.58
<i>China</i>			
AAC TECHNOLOGIES HOLDINGS INC	52,000	927,111	0.74
BAIDU INC	2,321	543,207	0.43
CHINA MENGNIU DAIRY CO LTD	332,000	987,249	0.79
CHINA RESOURCES LAND LTD	137,983	405,900	0.32
CSPC PHARMACEUTICAL GROUP LTD	286,000	577,216	0.46
ENN ENERGY HOLDINGS LTD	171,000	1,217,101	0.97
FIRST STATE FUNDS FIRST STATE CHINA A SHARES FUND	26,446	604,298	0.48
FUYAO GLASS INDUSTRY GROUP CO LTD	131,544	554,360	0.44
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY	132,200	886,351	0.70
MIDEA GROUP CO LTD	233,995	1,990,415	1.58
MINTH GROUP LTD	160,000	960,774	0.76
SHANGHAI INTERNATIONAL AIR	95,698	660,857	0.53
		10,314,839	8.20
<i>Hong Kong</i>			
AIA GROUP LTD	138,200	1,177,193	0.93
CK HUTCHISON HOLDINGS LTD	103,500	1,297,936	1.03
JARDINE MATHESON HOLDINGS LTD	16,487	1,001,585	0.80
LINK REIT	76,078	704,471	0.56
TECHTRONIC INDUSTRIES CO LTD	102,500	664,657	0.53
VITASOY INTL HLDGS LTD	276,000	705,294	0.56
		5,551,136	4.41

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2017

	Holdings as at 31.12.2017	Market value US\$	% of net asset value
Listed/quoted investments (96.66%) (continued)			
(I) Equities (48.33%) (continued)			
<i>India</i>			
AXIS BANK LTD	76,349	671,226	0.53
DABUR INDIA LTD	127,752	698,464	0.55
GODREJ CONSUMER PRODUCTS LTD	42,298	660,954	0.53
HDFC BANK LTD	98,176	2,874,096	2.28
HDFC STANDARD LIFE INSURANCE CO LTD	15,256	91,786	0.07
HOUSING DEVELOPMENT FINANCE CORP LTD	50,690	1,356,359	1.08
KOTAK MAHINDRA BANK LTD	35,646	562,920	0.45
LUPIN LTD	15,953	221,246	0.18
MARICO LTD	54,079	271,812	0.22
NESTLE INDIA LTD	7,395	908,234	0.72
TATA CONSULTANCY SERVICES LTD	19,044	802,693	0.64
TECH MAHINDRA LTD	127,662	1,005,719	0.80
		10,125,509	8.05
<i>Indonesia</i>			
BANK CENTRAL ASIA	569,200	913,256	0.73
INDOCEMENT TUNGGAL PRAKARSA TBK PT	301,000	485,162	0.38
SEMEN INDONESIA (PERSERO) TBK	755,100	551,452	0.44
		1,949,870	1.55
<i>Japan</i>			
FAST RETAILING CO LTD	1,700	676,530	0.54
KEYENCE CORP	1,600	895,830	0.71
MISUMI GROUP INC	39,500	1,149,601	0.91
PIGEON CORP	17,100	650,164	0.52
RYOHIN KEIKAKU CO LTD	1,800	560,603	0.44
SMC CORP	1,400	576,025	0.46
UNICHARM CORPORATION	24,300	631,218	0.50
		5,139,971	4.08

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2017

	Holdings as at 31.12.2017	Market value US\$	% of net asset value
Listed/quoted investments (96.66%) (continued)			
(I) Equities (48.33%) (continued)			
<i>Malaysia</i>			
PUBLIC BANK	110,500	565,229	0.45
		<u>565,229</u>	<u>0.45</u>
<i>Philippines</i>			
BDO UNIBANK	283,374	928,259	0.74
DMCI HOLDINGS INC	2,195,200	631,674	0.50
MANILA WATER CO	1,387,400	778,744	0.62
SM INV CORP	33,800	668,919	0.53
UNIVERSAL ROBINA CORP	315,690	953,889	0.76
		<u>3,961,485</u>	<u>3.15</u>
<i>Singapore</i>			
DAIRY FARM INTERNATIONAL HOLDINGS LTD	147,090	1,156,128	0.92
DBS GROUP HLDGS LTD	47,509	883,450	0.70
OVERSEA-CHINESE BANKING CORP	208,263	1,930,915	1.53
		<u>3,970,493</u>	<u>3.15</u>
<i>South Korea</i>			
AMOREPACIFIC GROUP	3,797	499,570	0.40
HANON SYSTEMS	43,056	558,423	0.44
HANSSEM CO LTD	4,105	691,935	0.55
LG CHEMICAL LTD	1,506	571,162	0.45
LG HOUSEHOLD & HEALTH CARE LTD	802	892,217	0.71
NAVER CORP	868	706,348	0.56
SAMSUNG ELECTRONICS PFD	1,036	2,022,765	1.61
		<u>5,942,420</u>	<u>4.72</u>

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2017

	Holdings as at 31.12.2017	Market value US\$	% of net asset value
Listed/quoted investments (96.66%) (continued)			
(I) Equities (48.33%) (continued)			
<i>Taiwan</i>			
ADVANTECH CO LTD	137,124	970,184	0.77
DELTA ELECTRONICS INC	192,294	926,453	0.74
PRESIDENT CHAIN STORE CORP	87,000	832,452	0.66
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	450,791	3,478,021	2.76
UNI-PRESIDENT ENTERPRISES CORP	283,000	625,477	0.50
		6,832,587	5.43
<i>Thailand</i>			
CPN RETAIL GROWTH LEASEHOLD REIT	736,231	501,052	0.40
DELTA ELECTRONICS THAILAND PCL (FR)	182,800	409,086	0.32
KASIKORNBANK PCL	144,200	1,056,524	0.84
		1,966,662	1.56
Total Equities		60,823,210	48.33

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2017

	Holdings as at 31.12.2017	Market value US\$	% of net asset value
Listed/quoted investments (96.66%) (continued)			
(II) Debt securities (48.33%)			
Bonds (45.09%)			
<i>Australia</i>			
AUSTRALIA AND NEW ZEALAND BANKING GROUP (REG S) 4.5% 19/03/2024	500,000	524,226	0.42
COMMONWEALTH BANK OF AUSTRALIA (REG S) (BR) SER EMTN 4.2% 26/10/2020	2,000,000	304,874	0.24
		829,100	0.66
<i>China</i>			
AZURE NOVA INTERNATIONAL FINANCE SER EMTN (REG S) 3.5% 21/03/2022	200,000	200,842	0.16
BANK OF CHINA SER REGS 5% 13/11/2024	700,000	747,187	0.59
BANK OF CHINA/PARIS SER EMTN (REG) (REG S) 4.5% 22/11/2020	1,000,000	153,760	0.12
BAO-TRANS ENTERPRISES (SER REGS) 3.75% 12/12/2018	200,000	201,142	0.16
BOC AVIATION LTD (REG) (REG S) SER OCT 3.5% 18/09/2027	500,000	497,760	0.40
CENTRAL CHINA REAL ESTATE (REG S) (REG) 6% 16/07/2018	300,000	302,505	0.24
CENTRAL CHINA REAL ESTATE (REG S) 8.75% 23/01/2021	500,000	534,375	0.42
CENTRAL CHINA REAL ESTATE EMTN 6.5% 04/06/2018	200,000	200,786	0.16
CHARMING LIGHT INVESTMENTS LTD SER EMTN (REG) (REG S) 4.375% 21/12/2027	500,000	502,840	0.40
CHINA CINDA FINANCE 2017 (REG) (REG S) 4.1% 09/03/2024	200,000	204,442	0.16
CHINA MERCHANTS FINANCE EMTN (REGS) (BR) 5% 04/05/2022	200,000	212,674	0.17
CHINA REINSURANCE FINANCE (REG S) (REG) 3.375% 09/03/2022	1,400,000	1,381,338	1.10
CHINA RESOURCES LAND LTD SER EMTN (REG S) (REG) 6% 27/02/2024	300,000	340,431	0.27
CHINALCO CAPITAL HOLDINGS (REG) (REG S) 4.25% 21/04/2022	300,000	300,000	0.24
CITIC LTD (REG) 6.625% 15/04/2021	800,000	883,000	0.70

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2017

	Holdings as at 31.12.2017	Market value US\$	% of net asset value
Listed/quoted investments (96.66%) (continued)			
(II) Debt securities (48.33%) (continued)			
Bonds (45.09%) (continued)			
<i>China (continued)</i>			
CNAC HK FINBRIDGE CO LTD (REG S) 4.125% 19/07/2027	700,000	700,749	0.56
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.5% 19/07/2022	800,000	794,304	0.63
CNOOC FINANCE 2014 LTD 4.25% 30/04/2024	500,000	527,351	0.42
CNPC HK OVERSEAS CAPITAL (REG S) 5.95% 28/04/2041	200,000	255,840	0.20
COUNTRY GARDEN HOLDINGS CO (REG S) (REG) 7.5% 10/01/2023	250,000	259,375	0.21
COUNTRY GARDEN HOLDINGS CO LTD (REGS) 7.25% 04/04/2021	300,000	310,616	0.25
ENN ENERGY HOLDINGS LTD (REG S) 3.25% 24/07/2022	600,000	594,942	0.47
FRANSHION BRILLIANT LTD (REG S) (REG) 3.6% 03/03/2022	250,000	248,545	0.20
FRANSHION DEVELOPMENT LTD (REG S) 6.75% 15/04/2021	550,000	603,856	0.48
GREENLAND GLOBAL INVESTMENTS SER EMTN (REG) (REG S) 4.85% 17/08/2020	400,000	399,044	0.32
HUARONG FINANCE 2017 CO (REG) (REG S) 5.5% 27/04/2047	600,000	644,682	0.51
HUARONG FINANCE 2017 CO SER EMTN (REG S) (REG) 4.95% 07/11/2047	700,000	690,067	0.55
KWG PROPERTY HOLDING LTD (REG) (REG S) 5.875% 10/11/2024	600,000	585,606	0.46
LENOVO GROUP LTD (REG S) (REG) SER EMTN 3.875% 16/03/2022	500,000	498,900	0.40
LENOVO GROUP LTD (REG) (REG S) 4.7% 08/05/2019	300,000	305,274	0.24
LONGFOR PROPERTIES (REG S) (REG) 6.75% 29/01/2023	300,000	310,500	0.25
MEGA ADVANCE INVESTMENTS (REG S) 6.375% 12/05/2041	200,000	264,978	0.21
NEXEN INC (REG) 6.4% 15/05/2037	200,000	259,991	0.21
PROVEN HONOUR CAPITAL (REG S) (REG) 4.125% 06/05/2026	400,000	408,500	0.32
SHIMAO PROPERTY HOLDINGS LTD (REG) (REG S) 4.75% 03/07/2022	300,000	298,668	0.24

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2017

	Holdings as at 31.12.2017	Market value US\$	% of net asset value
Listed/quoted investments (96.66%) (continued)			
(II) Debt securities (48.33%) (continued)			
Bonds (45.09%) (continued)			
<i>China (continued)</i>			
STATE GRID OVERSEAS INVESTMENT (REG S) 4.125% 07/05/2024	300,000	316,321	0.25
STATE GRID OVERSEAS INVESTMENT SER REGS (REG) (REG S) 3.5% 04/05/2027	500,000	501,920	0.40
STATE GRID OVERSEAS INVESTMENT SER REGS (REG) (REGS) 2.125% 18/05/2021	200,000	195,292	0.15
THREE GORGES FINANCE I CAYMAN ISLANDS (SER REGS) 3.15% 02/06/2026	500,000	489,080	0.39
VANKE REAL ESTATE HK SER (EMTN) (REG) (REG S) 3.975% 09/11/2027	1,000,000	989,190	0.79
WANDA PROPERTIES INTERNATIONAL CO (REG S) (REG) 7.25% 29/01/2024	500,000	500,710	0.40
WANDA PROPERTIES OVERSEAS (REG) (REG S) 4.875% 21/11/2018	1,200,000	1,198,644	0.95
YUZHOU PROPERTIES CO LTD (REGS) (REG) 6% 25/02/2022	500,000	505,870	0.40
		20,321,897	16.15
<i>Hong Kong</i>			
AIA GROUP LTD (REG S) 4.875% 11/03/2044	200,000	232,457	0.18
HONGKONG ELECTRIC FIN SER EMTN (REG S) (REG) 2.875% 03/05/2026	600,000	578,940	0.46
HUTCHISON WHAMPOA INTERNATIONAL LTD (REG S) 7.45% 24/11/2033	200,000	287,016	0.23
LI & FUNG LTD (REG) (REG S) 5.25% 29/12/2049	800,000	739,000	0.59
NAN FUNG TREASURY II LTD (REG) (REG S) 5.5% PERP	200,000	200,000	0.16
NAN FUNG TREASURY LTD SER EMTN (REG S) (REG) 3.875% 03/10/2027	600,000	577,932	0.46
NEW WORLD CHINA LAND LTD (REG S) (REG) 4.75% 23/01/2027	300,000	311,145	0.25
TVB FINANCE LTD (REG) (REG S) 3.625% 11/10/2021	800,000	795,336	0.63
		3,721,826	2.96

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2017

	Holdings as at 31.12.2017	Market value US\$	% of net asset value
Listed/quoted investments (99.66%) (continued)			
(II) Debt securities (48.33%) (continued)			
Bonds (45.09%) (continued)			
<i>India</i>			
BHARTI AIRTEL INTERNATIONAL (REGS) (REG) 5.35% 20/05/2024	1,500,000	1,614,375	1.28
BPRL INTERNATIONAL SINGAPORE SER EMTN (REG S) 4.375% 18/01/2027	500,000	515,975	0.41
NTPC LTD SER EMTN (REG S) (REG) 4.25% 26/02/2026	250,000	257,968	0.21
OIL INDIA INTERNATIONAL (REG S) (REG) 4% 21/04/2027	500,000	503,805	0.40
ONGC VIDESH LTD SER REGS 4.625% 15/07/2024	800,000	851,616	0.68
RELIANCE INDUSTRIES LTD SER REGS (REG) 3.667% 30/11/2027	350,000	345,863	0.27
RURAL ELECTRIFICATION SER EMTN (REG S) (REG) 3.875% 07/07/2027	500,000	496,225	0.39
		4,585,827	3.64
<i>Indonesia</i>			
INDONESIA GOVERNMENT SER FR69 (REG) 7.875% 15/04/2019	5,000,000,000	380,606	0.30
PERTAMINA (REG S) 4.875% 03/05/2022	250,000	265,757	0.21
PERTAMINA (REG S) 5.25% 23/05/2021	200,000	214,250	0.17
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	200,000	240,180	0.19
PERUSAHAAN PENERBIT SBSN SER (REG S) (REG) 4.15% 29/03/2027	1,000,000	1,028,750	0.82
THETA CAPITAL PTE LTD (REG S) 6.75% 31/10/2026	600,000	598,050	0.48
THETA CAPITAL PTE LTD (REG S) 7% 11/04/2022	500,000	515,625	0.41
		3,243,218	2.58
<i>Ireland</i>			
FIRST STATE GLOBAL UMBRELLA PLC - ASIAN BOND FUND	1,505,684	12,978,993	10.31
		12,978,993	10.31

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2017

	Holdings as at 31.12.2017	Market value US\$	% of net asset value
Listed/quoted investments (96.66%) (continued)			
(II) Debt securities (48.33%) (continued)			
Bonds (45.09%) (continued)			
<i>Malaysia</i>			
GOHL CAPITAL LTD (REG S) 4.25% 24/01/2027	700,000	719,012	0.57
MALAYSIA (GOVT OF) SER 0414 3.654% 31/10/2019	445,000	110,650	0.09
PRESS METAL LABUAN LTD (REG S) 4.8% 30/10/2022	630,000	631,272	0.50
RHB BANK EMTN (REG) (REG S) 2.503% 06/10/2021	200,000	196,340	0.16
		1,657,274	1.32
<i>New Zealand</i>			
FONTERRA COOPERATIVE GROUP SER MTN 4% 02/11/2027	300,000	236,746	0.19
		236,746	0.19
<i>Singapore</i>			
OVERSEA-CHINESE BANKING CORP SER (REGS) 4.25% 19/06/2024	700,000	726,790	0.58
SINGTEL GROUP TREASURY P SER EMTN (REG S) 3.25% 30/06/2025	500,000	506,615	0.40
		1,233,405	0.98
<i>South Korea</i>			
EXPORT IMPORT BANK OF KOREA (REG) 2.875% 21/01/2025	300,000	292,692	0.23
EXPORT-IMPORT BANK OF KOREA 4% 14/01/2024	300,000	314,501	0.25
EXPORT-IMPORT BANK OF KOREA SER EMTN (REG S) (REG) 3.6% 10/06/2018	1,000,000	152,663	0.12
HANA BANK SER REGS 4.375% 30/09/2024	550,000	570,249	0.45
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	300,000	276,108	0.22

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Investment Portfolio (Unaudited) (continued)
as at 31 December 2017

	Holdings as at 31.12.2017	Market value US\$	% of net asset value
Listed/quoted investments (96.66%) (continued)			
(II) Debt securities (48.33%) (continued)			
Bonds (45.09%) (continued)			
<i>South Korea (continued)</i>			
HYUNDAI CAPITAL SERVICES (REG) (REG S) SER REGS 3% 06/03/2022	800,000	789,424	0.63
KOREA DEVELOPMENT BANK (REG) 2.5% 13/01/2021	800,000	790,220	0.63
KOREA GAS CORP (REG) (REG S) 2.75% 20/07/2022	300,000	295,686	0.23
KOREA HOUSING FINANCE CO SER REGS (REG) 3% 31/10/2022	800,000	793,544	0.63
KOREA HYDRO & NUCLEAR POWER (REG) SER REGS 3.125% 25/07/2027	600,000	587,051	0.47
NONGHYUP BANK (REG S) 2.875% 17/07/2022	300,000	295,644	0.23
NONGHYUP BANK SER EMTN (REG S) (REG) 2.875% 22/07/2020	200,000	199,552	0.16
WOORI BANK SER REG S 4.75% 30/04/2024	1,500,000	1,570,697	1.25
		6,928,031	5.50
<i>Thailand</i>			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025% 15/03/2029	300,000	422,250	0.33
SIAM COMMERCIAL BANK CAYMAN ISLANDS SER EMTN (REG) (REG S) 2.75% 16/05/2023	600,000	587,604	0.47
		1,009,854	0.80
Total Bonds		56,746,171	45.09

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Investment Portfolio (Unaudited) (continued)
as at 31 December 2017

	Holdings as at 31.12.2017	Market value US\$	% of net asset value
Listed/quoted investments (96.66%) (continued)			
(II) Debt securities (48.33%) (continued)			
Money Market Instruments (3.24%)			
<i>China</i>			
CCCI TREASURE LTD (REG S) (REG) VAR 29/12/2049	400,000	399,092	0.32
CHARMING LIGHT INVESTMENTS LTD SER EMTN (REG) (REG S) VAR PERP	400,000	401,332	0.32
CHINA CONSTRUCTION BANK (REG S) (REG) VAR 13/05/2025	300,000	302,712	0.24
INDUSTRIAL AND COMMERCIAL BANK OF CHINA/DOHA (REG S) SER FXCD 4.6% 20/03/2018	1,000,000	153,488	0.12
		1,256,624	1.00
<i>Hong Kong</i>			
BANK OF EAST ASIA LTD SER EMTN (REG S) (REG) VAR 20/11/2024	300,000	303,444	0.24
CHINA CONSTRUCTION BANK ASIA SER EMTN (REG S) VAR 20/08/2024	400,000	406,000	0.32
		709,444	0.56
<i>Malaysia</i>			
MALAYAN BANKING BERHAD (REG S) VAR 29/10/2026	400,000	408,828	0.33
		408,828	0.33
<i>Singapore</i>			
DBS GROUP HOLDINGS LTD SER GMTN (REG S) VAR PERP	400,000	400,000	0.32
UNITED OVERSEAS BANK LTD SER EMTN (REG S) (REG) VAR 16/09/2026	400,000	403,156	0.32
UNITED OVERSEAS BANK LTD SER EMTN (REG S) (REG) VAR PERP	700,000	697,592	0.55
		1,500,748	1.19

First State Umbrella Funds
First State Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2017

	Holdings as at 31.12.2017	Market value US\$	% of net asset value
Listed/quoted investments (96.66%) (continued)			
(II) Debt securities (48.33%) (continued)			
Money Market Instruments (3.24%) (continued)			
<i>South Korea</i>			
SHINSEGAE CO LTD (REG S) VAR 2.625% 08/05/2045	200,000	194,984	0.16
		194,984	0.16
Total Money Market Instruments		4,070,628	3.24
Total Debt Securities		60,816,799	48.33
Total listed/quoted investments		121,640,009	96.66
(III) Future (0.04%)			
<i>USA</i>			
US 10YR NOTE (CBT) FUT 20/03/2018	(76)	62,792	0.05
US 2YR NOTE (CBT) FUT 29/03/2018	21	(10,172)	(0.01)
US LONG BOND(CBT) MAR18 FUT 20/03/2018	7	(897)	0.00
Total future		51,723	0.04
Other net assets		4,155,604	3.30
Net assets as at 31 December 2017		125,847,336	100.00
Total listed/quoted investments, at historical cost		106,243,376	

First State Umbrella Funds
First State Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited)
for the period ended 31 December 2017

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(I) Equities			
<i>Australia</i>			
BRAMBLES LTD	34,879	-	-
CSL LTD	10,010	3,188	-
RAMSAY HEALTH CARE LTD	5,718	-	-
RESMED INC	25,288	-	-
<i>China</i>			
AAC TECHNOLOGIES HOLDINGS INC	15,500	2,500	-
BAIDU INC	1,409	322	-
CHINA MENGNIU DAIRY CO LTD	126,000	69,000	-
CHINA RESOURCES LAND LTD	137,983	-	-
CHINA SOUTH PUBLISHING	36,700	166,473	-
CSPC PHARMACEUTICAL GROUP LTD	82,000	-	-
ENN ENERGY HOLDINGS LTD	75,000	-	-
FUYAO GLASS INDUSTRY GROUP CO LTD	144,744	89,200	-
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY	69,400	-	-
MIDEA GROUP CO LTD	145,097	-	-
MINTH GROUP LTD	46,000	-	-
SHANGHAI INTERNATIONAL AIR	95,698	-	-
<i>Hong Kong</i>			
AIA GROUP LTD	54,800	-	-
CK HUTCHISON HOLDINGS LTD	54,000	35,000	-
JARDINE MATHESON HOLDINGS LTD	6,000	-	-
LINK REIT	23,000	6,500	-
TECHTRONIC INDUSTRIES CO LTD	44,500	-	-
VITASOY INTL HLDGS LTD	86,000	36,000	-
<i>India</i>			
AXIS BANK LTD	57,120	-	-
DABUR INDIA LTD	35,887	-	-
DR REDDY'S LABORATORIES LTD	1,193	9,199	-
GODREJ CONSUMER PRODUCTS LTD	11,882	-	-
HDFC BANK LTD	46,099	-	-
HDFC STANDARD LIFE INSURANCE CO LTD	15,256	-	-
HOUSING DEVELOPMENT FINANCE CORP LTD	21,094	-	-
INFOSYS TECHNOLOGIES LTD	7,357	33,463	-
KOTAK MAHINDRA BANK LTD	10,012	-	-
LUPIN LTD	4,482	-	-
MARICO LTD	15,192	-	-
NESTLE INDIA LTD	4,360	-	-
TATA CONSULTANCY SERVICES LTD	5,348	-	-

First State Umbrella Funds
First State Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the period ended 31 December 2017

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(I) Equities (continued)			
<i>India (continued)</i>			
TECH MAHINDRA LTD	99,774	-	-
<i>Indonesia</i>			
BANK CENTRAL ASIA	406,900	-	-
INDOCEMENT TUNGGAL PRAKARSA TBK PT	137,300	-	-
SEMEN INDONESIA (PERSERO) TBK	755,100	-	-
<i>Japan</i>			
FAST RETAILING CO LTD	1,700	-	-
KEYENCE CORP	800	-	-
MISUMI GROUP INC	16,300	-	-
PIGEON CORP	7,300	-	-
RYOHIN KEIKAKU CO LTD	500	200	-
SHIMANO INC	100	1,600	-
SMC CORP	500	200	-
UNICHARM CORPORATION	24,300	-	-
<i>Malaysia</i>			
PUBLIC BANK	43,500	-	-
<i>Philippines</i>			
BDO UNIBANK	102,120	-	-
DMCI HOLDINGS INC	1,000,500	103,000	-
MANILA WATER CO	553,800	-	-
SM INV CORP	11,340	8,390	-
UNIVERSAL ROBINA CORP	191,970	-	-
<i>Singapore</i>			
DAIRY FARM INTERNATIONAL HOLDINGS LTD	55,800	-	-
DBS GROUP HLDGS LTD	18,300	-	-
OVERSEA-CHINESE BANKING CORP	115,500	-	-
SINGAPORE TELECOMMUNICATIONS LTD	74,600	178,800	-
<i>South Korea</i>			
AMOREPACIFIC GROUP	1,194	577	-
HANON SYSTEMS	20,406	4,123	-
HANSSEM CO LTD	4,105	-	-
LG CHEMICAL LTD	424	-	-
LG HOUSEHOLD & HEALTH CARE LTD	270	199	-
NAVER CORP	469	-	-
SAMSUNG ELECTRONICS PFD	509	-	-

First State Umbrella Funds
First State Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the period ended 31 December 2017

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(I) Equities (continued)			
<i>Taiwan</i>			
ADVANTECH CO LTD	48,000	-	-
DELTA ELECTRONICS INC	88,000	-	-
PRESIDENT CHAIN STORE CORP	34,000	-	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	220,000	43,000	-
UNI-PRESIDENT ENTERPRISES CORP	188,000	120,000	-
<i>Thailand</i>			
CPN RETAIL GROWTH LEASEHOLD PROPERTY FUND	206,700	736,231	-
CPN RETAIL GROWTH LEASEHOLD REIT	736,231	-	-
DELTA ELECTRONICS THAILAND PCL (FR)	57,900	28,900	-
KASIKORNBANK PCL	61,500	6,200	-

First State Umbrella Funds
First State Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the period ended 31 December 2017

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(II) Debt securities			
Bonds			
<i>Australia</i>			
AUSTRALIA AND NEW ZEALAND BANKING GROUP (REG S) 4.5% 19/03/2024	450,000	200,000	-
COMMONWEALTH BANK OF AUSTRALIA (REG S) (BR) SER EMTN 4.2% 26/10/2020	2,000,000	-	-
<i>China</i>			
ALIBABA GROUP HOLDING (REG) 4.5% 28/11/2034	-	200,000	-
AZURE NOVA INTERNATIONAL FINANCE SER EMTN (REG S) 3% 21/03/2020	-	200,000	-
AZURE ORBIT INTERNATIONAL FINANCE LTD (REGS) 3.75% 06/03/2023	-	250,000	-
BANK OF CHINA SER REGS 5% 13/11/2024	300,000	-	-
BANK OF CHINA/JOHANNESBURG (REG S) (REG) SER EMTN 4.88% 20/04/2020	-	2,000,000	-
BANK OF CHINA/PARIS SER EMTN (REG) (REG S) 4.5% 22/11/2020	1,000,000	-	-
BESTGAIN REAL ESTATE LTD (REGS) (REG) 2.625% 13/03/2018	-	350,000	-
BOC AVIATION LTD (REG) (REG S) SER OCT 3.5% 18/09/2027	1,000,000	500,000	-
CENTRAL CHINA REAL ESTATE (REG S) (REG) 6% 16/07/2018	300,000	-	-
CENTRAL CHINA REAL ESTATE (REG S) 8.75% 23/01/2021	200,000	-	-
CHARMING LIGHT INVESTMENTS LTD SER EMTN (REG) (REG S) 4.375% 21/12/2027	500,000	-	-
CHINA GOVERNMENT INTERNATIONAL BOND (REG) (REG S) 2.125% 02/11/2022	1,000,000	1,000,000	-
CHINA RAILWAY XUNJIE CO LTD (REG S) (REG) 3.25% 28/07/2026	-	200,000	-
CHINA REINSURANCE FINANCE (REG S) (REG) 3.375% 09/03/2022	900,000	-	-

First State Umbrella Funds
First State Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the period ended 31 December 2017

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(II) Debt securities (continued)			
Bonds (continued)			
<i>China (continued)</i>			
CHINA REINSURANCE FINANCE (REG S) (REG) SER AUG 3.375% 09/03/2022	300,000	500,000	-
CITIC LTD (REG) 6.625% 15/04/2021	500,000	-	-
CMHI FINANCE (BVI) CO (BR) 7.125% 18/06/2018	-	300,000	-
CNAC HK FINBRIDGE CO LTD (REG S) 4.125% 19/07/2027	700,000	-	-
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.5% 19/07/2022	800,000	-	-
ENN ENERGY HOLDINGS LTD (REG S) 3.25% 24/07/2022	600,000	-	-
EXPORT-IMPORT BANK OF CHINA (REG S) (REG) 3.375% 14/03/2027	-	200,000	-
EXPORT-IMPORT BANK OF CHINA (REG) (SER REGS) 2.875% 26/04/2026	-	200,000	-
FRANSHION BRILLIANT LTD 5.375% 17/10/2018	-	200,000	-
GREENLAND GLOBAL INVESTMENTS SER EMTN (REG) (REG S) 4.85% 17/08/2020	800,000	400,000	-
HUARONG FINANCE (REG S) 3.375% 24/01/2020	-	250,000	-
HUARONG FINANCE 2017 CO (REG) (REG S) 5.5% 27/04/2047	600,000	-	-
HUARONG FINANCE 2017 CO SER EMTN (REG S) (REG) 4.95% 07/11/2047	1,000,000	300,000	-
HUARONG FINANCE 2017 CO SER EMTN (REG) (REG S) 4.25% 07/11/2027	1,000,000	1,000,000	-

First State Umbrella Funds
First State Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the period ended 31 December 2017

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(II) Debt securities (continued)			
Bonds (continued)			
<i>China (continued)</i>			
KWG PROPERTY HOLDING LTD (REG) (REG S) 5.875% 10/11/2024	600,000	-	-
LENOVO GROUP LTD (REG S) (REG) SER EMTN 3.875% 16/03/2022	1,000,000	500,000	-
LENOVO GROUP LTD (REG) (REG S) 4.7% 08/05/2019	-	250,000	-
LONGFOR PROPERTIES (REG S) (REG) 6.75% 29/01/2023	300,000	-	-
NEXEN INC (REG) 6.4% 15/05/2037	200,000	-	-
SINOPEC CAPITAL 2013 (REG S) 3.125% 24/04/2023	-	300,000	-
STATE GRID OVERSEAS INVESTMENT SER REGS (REG) (REG S) 3.5% 04/05/2027	600,000	500,000	-
THREE GORGES FINANCE I CAYMAN ISLANDS (SER REGS) 3.15% 02/06/2026	200,000	200,000	-
VANKE REAL ESTATE HK SER (EMTN) (REG) (REG S) 3.975% 09/11/2027	1,000,000	-	-
WANDA PROPERTIES INTERNATIONAL CO (REG S) (REG) 7.25% 29/01/2024	250,000	-	-
WANDA PROPERTIES OVERSEAS (REG) (REG S) 4.875% 21/11/2018	1,000,000	-	-
WANT WANT CHINA FINANCE (REG S) 1.875% 14/05/2018	-	200,000	-
YUZHOU PROPERTIES CO LTD (REGS) (REG) 6% 25/02/2022	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 2017

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(II) Debt securities (continued)			
Bonds (continued)			
<i>Hong Kong</i>			
LI & FUNG LTD (REG) (REG S) 5.25% 29/12/2049	500,000	-	-
NAN FUNG TREASURY II LTD (REG) (REG S) 5.5% PERP	200,000	300,000	-
NAN FUNG TREASURY LTD SER EMTN (REG S) (REG) 3.875% 03/10/2027	600,000	-	-
NEW WORLD CHINA LAND LTD (REG S) (REG) 4.75% 23/01/2027	600,000	300,000	-
STANDARD CHARTERED BANK EMTN 5.875% 24/06/2020	-	300,000	-
TVB FINANCE LTD (REG) (REG S) 3.625% 11/10/2021	800,000	-	-
<i>India</i>			
BHARTI AIRTEL INTERNATIONAL (REGS) (REG) 5.35% 20/05/2024	750,000	-	-
BPRL INTERNATIONAL SINGAPORE SER EMTN (REG S) 4.375% 18/01/2027	300,000	-	-
HOUSING DEVELOPMENT FIN CORP LTD SER GMTN (REG S)(REG) 7.875% 21/08/2019	-	10,000,000	-
OIL INDIA INTERNATIONAL (REG S) (REG) 4% 21/04/2027	250,000	-	-
ONGC VIDESH LTD SER REGS 4.625% 15/07/2024	800,000	-	-
RELIANCE HOLDINGS USA INC (REG S) 5.4% 14/02/2022	-	250,000	-
RELIANCE INDUSTRIES LTD (REG S) (REG) 5.875% PERP	-	300,000	-
RELIANCE INDUSTRIES LTD SER REGS (REG) 3.667% 30/11/2027	350,000	-	-
RURAL ELECTRIFICATION SER EMTN (REG S) (REG) 3.875% 07/07/2027	250,000	-	-

First State Umbrella Funds
First State Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the period ended 31 December 2017

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(II) Debt securities (continued)			
Bonds (continued)			
<i>Indonesia</i>			
BANK RAKYAT INDONESIA (REG S) 2.95% 28/03/2018	-	200,000	-
INDIKA ENERGY III PTE SER REGS (REG) 5.875% 09/11/2024	200,000	200,000	-
INDONESIA GOVERNMENT SER FR69 (REG) 7.875% 15/04/2019	5,000,000,000	-	-
INDONESIA GOVERNMENT SER FR74 7.5% 15/08/2032	5,000,000,000	5,000,000,000	-
PERUSAHAAN LISTRIK NEGAR (REG S) 5.5% 22/11/2021	-	350,000	-
PERUSAHAAN PENERBIT SBSN SER (REG S) (REG) 4.15% 29/03/2027	800,000	-	-
THETA CAPITAL PTE LTD (REG S) 6.75% 31/10/2026	600,000	-	-
THETA CAPITAL PTE LTD (REG S) 7% 11/04/2022	300,000	-	-
<i>Ireland</i>			
FIRST STATE GLOBAL UMBRELLA PLC - ASIAN BOND FUND	1,505,684	-	-
<i>Malaysia</i>			
AMBANK M SER EMTN (REG S) 3.125% 03/07/2019	-	200,000	-
AXIATA SPV1 LABUAN LTD 5.375% 28/04/2020	-	220,000	-
GOHL CAPITAL LTD (REG S) 4.25% 24/01/2027	400,000	-	-
PRESS METAL LABUAN LTD (REG S) 4.8% 30/10/2022	630,000	-	-
<i>New Zealand</i>			
FONTERRA COOPERATIVE GROUP SER MTN 4% 02/11/2027	300,000	-	-
<i>Singapore</i>			
OVERSEA-CHINESE BANKING CORP SER (REGS) 4.25% 19/06/2024	450,000	-	-

First State Umbrella Funds
First State Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the period ended 31 December 2017

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(II) Debt securities (continued)			
Bonds (continued)			
<i>Singapore (continued)</i>			
SINGTEL GROUP TREASURY P SER EMTN (REG S) 3.25% 30/06/2025	800,000	500,000	-
STATS CHIPPAC LTD (REG S) 4.5% 20/03/2018	270,000	520,000	-
<i>South Korea</i>			
EXPORT IMPORT BANK OF KOREA (REG) 2.875% 21/01/2025	300,000	-	-
HANA BANK SER REGS 4.375% 30/09/2024	200,000	-	-
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	250,000	300,000	-
HYUNDAI CAPITAL SERVICES (REG) (REG S) SER REGS 3% 06/03/2022	600,000	-	-
KOREA DEVELOPMENT BANK (REG) 2.5% 13/01/2021	800,000	-	-
KOREA GAS CORP (REG) (REG S) 2.75% 20/07/2022	300,000	-	-
KOREA HOUSING FINANCE CO SER REGS (REG) 3% 31/10/2022	800,000	-	-
KOREA HYDRO & NUCLEAR POWER (REG) SER REGS 3.125% 25/07/2027	600,000	-	-
NONGHYUP BANK (REG S) 2.875% 17/07/2022	300,000	-	-
WOORI BANK SER REG S 4.75% 30/04/2024	1,000,000	-	-
<i>Thailand</i>			
SIAM COMMERCIAL BANK CAYMAN ISLANDS SER EMTN (REG) (REG S) 2.75% 16/05/2023	600,000	-	-
<i>USA</i>			
US TREASURY N/B 0.625% 30/09/2017	-	500,000	-
US TREASURY N/B 2.75% 15/08/2047	600,000	600,000	-
US TREASURY N/B 3% 15/02/2047	260,000	260,000	-

First State Umbrella Funds
First State Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the period ended 31 December 2017

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(II) Debt securities (continued)			
Money Market Instrument			
<i>China</i>			
CHARMING LIGHT INVESTMENTS LTD SER EMTN (REG) (REG S) VAR PERP	400,000	-	-
<i>Hong Kong</i>			
DAH SING BANK LTD EMTN (REGS) (REG) 29/01/2024	-	200,000	-
<i>Singapore</i>			
OVERSEA-CHINESE BANKING CORP LTD SER EMTN (BR) VAR 15/11/2022	-	300,000	-
UNITED OVERSEAS BANK LTD EMTN (REG S) VAR 19/09/2024	-	400,000	-
UNITED OVERSEAS BANK LTD SER EMTN (REG S) (REG) VAR PERP	700,000	-	-
(III) Derivatives			
Futures			
US 10YR NOTE (CBT) FUT 19/12/2017	121	121	-
US 10YR NOTE (CBT) FUT 20/03/2018	18	94	-
US 10YR NOTE (CBT) SEP 17 20/09/2017	54	29	-
US 2YR NOTE (CBT) DEC 17 FUT 29/12/2017	32	32	-
US 2YR NOTE (CBT) FUT 29/03/2018	21	-	-
US 2YR NOTE (CBT) FUT 29/09/2017	10	23	-
US LONG BOND (CBT) DEC 17 FUT 19/12/2017	12	12	-
US LONG BOND (CBT) MAR 18 FUT 20/03/2018	8	1	-
US LONG BOND (CBT) SEP 17 FUT 20/09/2017	4	8	-

First State Umbrella Funds
First State Asian Bridge Fund
Statement of Net Assets (Unaudited)
as at 31 December 2017

	(Unaudited) 31 December 2017 US\$	(Audited) 30 June 2017 US\$
Assets		
Current assets		
Investments	121,640,009	59,325,949
Derivative financial instruments	62,792	13,063
Interest receivable	520,485	264,566
Dividend receivable	2,939	95,991
Amounts receivable on subscription	917,810	1,290,242
Margin deposits	-	14,239
Expenses reimbursement receivable	25,558	-
Cash at banks	3,159,761	4,449,522
Total assets	126,329,354	65,453,572
Liabilities		
Current liabilities		
Derivative financial instruments	11,069	4,666
Amounts payable on redemption	226,218	52,702
Amounts payable to brokers	-	1,599,849
Margin payable	2,122	-
Accounts payable and accrued expenses	242,609	194,137
Total liabilities	482,018	1,851,354
Equity		
Net assets attributable to unitholders	125,847,336	63,602,218
Number of units in issue	8,371,074.47	4,341,534.64
Net assets attributable to unitholders per unit	15.03	14.64

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

For the period ended 31 December 2017¹

Record Date	Payment Date	No. of units entitled distribution	Distribution per unit	Total distribution amount
9 August 2017	21 August 2017	6,028,831.15	0.3660	2,206,552
31 October 2017	13 November 2017	7,498,881.80	0.2513	1,884,469
30 November 2017	8 December 2017	8,126,739.20	0.0494	401,461

¹ 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

For the year ended 30 June 2017

Record Date	Payment Date	No. of unit entitled distribution	Distribution per unit	Total Distribution amount
10 August 2016	22 August 2016	4,250,876.38	0.3497	1,486,531
15 February 2017	27 February 2017	4,249,785.61	0.3357	1,426,653

Dividend of US\$0.0500 per unit of the Fund related to the period from 1 December 2017 to 29 December 2017 was declared on 2 January 2018. The proposed dividend has not been reflected as a liability in the financial statements as at 31 December 2017.

First State Umbrella Funds
First State Asian Bridge Fund
General Information
For the period ended 31 December 2017

Manager	First State Investments (Hong Kong) Limited 25th Floor, One Exchange Square 8 Connaught Place Central Hong Kong
Directors of the Manager	Chris Turpin Joe Fernandes Michael Stapleton
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 25
One 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.