

FIRST COMMONWEALTH FUND INC
Form N-30B-2
March 30, 2001

[LOGO]

THE FIRST
COMMONWEALTH
FUND, INC.

[LOGO]
Aberdeen
ASSET MANAGERS

MANAGED BY
ABERDEEN ASSET
MANAGERS (C.I.)
LIMITED

Quarterly Report January 31, 2001

Highlights

- o 9.0% cash distribution rate for the previous 12 months based on a share price of \$9.46 on January 31, 2001
- o 88.2% invested in securities rated or deemed equivalent to AA/Aa or better
- o 5.8% of total assets invested in Asian debt securities
- o Introduction of a Buy-Back Program

[GRAPHIC OMITTED]

www.equitylink.com
NYSE - FCO

Managed by Aberdeen Asset Managers
(C.I.) Limited

Advised by Aberdeen Asset Management Limited

ALL AMOUNTS ARE IN US DOLLARS UNLESS
OTHERWISE STATED

letter to Shareholders

=====

March 16, 2001

Dear Shareholder,

We present this Quarterly Report which covers the activities of The First Commonwealth Fund, Inc. (the "Fund") for the three months ended January 31, 2001. Included in this report is a review of the Australian, Canadian, New Zealand, United Kingdom and selected Asian economies and investment markets, together with an overview of the Fund's investments prepared by the Investment Manager, Aberdeen Asset Managers (C.I.) Limited.

Edgar Filing: FIRST COMMONWEALTH FUND INC - Form N-30B-2

High Credit Quality: 88.2% of Securities Rated or Deemed Equivalent to AA/Aa or Better

The Fund's high credit quality has been maintained. Over 88.2% of assets are rated AA/Aa or better, or are considered of equivalent quality by the Investment Manager. An additional 9.4% is held in A rated securities.

Distributions: 9.0% Annual Cash Distribution Rate

Distributions to common shareholders for the year ended January 31, 2001 totaled 85.5 cents per share. Based on the share price of \$9.46 on January 31, 2001, the cash distribution rate over the last 12 months was 9.0%. Since all distributions are paid after deducting applicable withholding taxes, the effective distribution rate may be higher for those US investors who are able to claim a tax credit.

On March 15, 2001, the Board of Directors declared a 7.0 cent per share monthly distribution. It is the Board's policy to provide investors with a stable monthly distribution out of current income, supplemented by realized capital gains and, to the extent necessary, paid-in capital. The Board intends to review the distribution policy and the current monthly distribution rate of 7.0 cents per share on a quarterly basis, with the next scheduled review to take place in June 2001.

Net Asset Value Performance: 6.2% Per Annum Return Since Inception

The Fund's Net Asset Value (NAV) returned 6.6% over the three months to January 31, 2001. Since inception, the Fund's NAV has returned 6.2% per annum to January 31, 2001. On January 31, 2001, the Fund's share price was \$9.46, which represented a discount of 11.67% to the NAV of \$10.71.

Asian Investments: 5.8% of Total Assets Invested in Asian Debt Securities

As of January 31, 2001, 5.8% of the Fund's total assets were held in Asian debt securities, a sector that presents attractive opportunities. The Fund's ability to increase its investment in Asian markets remains constrained by currency repatriation issues.

Board Approval of Buy-Back Program

At the special Board Meeting held on March 1, 2001, the Fund's Board of Directors approved a buy-back program with the objective of improving shareholder value.

Board Approval of Change to Fund Name

Following the acquisition of the Fund's investment manager and investment advisor by Aberdeen Asset Management, PLC ("Aberdeen"), the name of the investment manager was changed to Aberdeen Asset Managers (C.I.) Limited, and the name of the investment advisor was changed to Aberdeen Asset Management Limited. In order to reflect this change in ownership, the Board has approved that the Fund's name will be changed to Aberdeen Commonwealth Income Fund, Inc., effective on May 1, 2001.

1

The First Commonwealth Fund, Inc.

=====

Edgar Filing: FIRST COMMONWEALTH FUND INC - Form N-30B-2

Worldwide, the Aberdeen Group manages funds in excess of US\$40 billion, with offices in the U.K., U.S., Europe, Hong Kong, Australia and Singapore. With an extensive global coverage and depth of experience, Aberdeen brings invaluable skills and expertise to the management of the Fund.

Appointment of new Chairman and President

The Board has appointed Mr. Martin Gilbert as the new Chairman of the Fund and Mr. Hugh Young as President, and wish to extend their sincere thanks to the outgoing Chairman and President, Messrs. Brian M. Sherman and Laurence S. Freedman, who have provided the Fund with their invaluable skills and expertise since the Fund's inception.

For information about the Fund, including weekly updates of share price, NAV, and details of recent distributions, contact Aberdeen Asset Management, Investor Relations, by:

- o calling toll free on 1-800-552-5465 or 1-212-968-8800 in the United States,
- o email to InvestorRelations@equitilinkny.com, or
- o visiting the website at www.equitilink.com.

Yours sincerely,

/s/ Martin J. Gilbert

Martin J. Gilbert
Chairman

[LOGO]
THE FIRST
COMMONWEALTH
FUND, INC.

=====
Your Board's policy is to provide investors with a stable monthly distribution out of current income, supplemented by realized capital gains and, to the extent necessary, paid-in capital.

The Fund is subject to U.S. corporate, tax and securities laws. Under U.S. tax accounting rules, the amount of distributable income for each fiscal period depends on the actual exchange rates during the entire year between the U.S. dollar and the currencies in which Fund assets are denominated and on the aggregate gains and losses realized by the Fund during the entire year.

Therefore the exact amount of distributable income for each fiscal year can only be determined as of the end of the Fund's fiscal year, October 31.

However, under the U.S. Investment Company Act of 1940, the Fund is required to indicate the source of each distribution to shareholders.

The Fund estimates that distributions for the fiscal year commencing November 1, 2000, including the distribution paid on March 9, 2001 are made up of 64.2% net investment income, 2.5% realized capital gains and 33.3% return of paid-in capital.

This estimated distribution composition will vary from month to month because it may be materially impacted by future realized capital gains and losses on securities and fluctuations in the value of currencies in which Fund assets are denominated.

In January 2002, a Form 1099 DIV will be sent to shareholders, which will state the amount and composition of distributions and provide information with

Edgar Filing: FIRST COMMONWEALTH FUND INC - Form N-30B-2

respect to their appropriate tax treatment.

=====

2

Dividend Reinvestment and Cash Purchase Plan The First Commonwealth Fund, Inc.
=====

We invite you to participate in the Fund's Dividend Reinvestment and Cash Purchase Plan ("the Plan") which allows you to automatically reinvest your distributions in shares of the Fund's common stock at favorable commission rates. Distributions made under the Plan are taxable to the same extent as are cash distributions. The Plan also enables you to make additional cash investments in shares of at least \$100 per month. Under this arrangement, the Plan Agent will purchase shares for you on the stock exchange or otherwise on the open market on or about the 15th of each month. As a participant in the Plan, you will have the convenience of:

Automatic reinvestment--the Plan Agent will automatically reinvest your distributions, allowing you to gradually grow your holdings in the Fund;

Lower costs--shares purchased on your behalf under the Plan will be at reduced brokerage rates. Brokerage on share purchases is currently 2 cents per share;

Convenience--the Plan Agent will hold your shares in non-certificated form and will provide a detailed record of your holdings at the end of each distribution period.

To request a brochure containing information on the Plan, together with an authorization form, please contact the Plan Agent, State Street Bank & Trust Company, P.O. Box 8200 Boston, MA 02266 or toll free on 1-800-451-6788.

3

Report of the Investment Manager The First Commonwealth Fund, Inc.
=====

Share Price Performance

On January 31, 2001, the Fund's share price was \$9.46, which represented a discount of 11.67% to the NAV of \$10.71. At the date of this report, the share price was \$9.38 representing a discount of 7.77% to the NAV of \$10.17.

Auction Market Preferred Stock (AMPS)

The Fund's \$30 million of AMPS continued to be well bid at the weekly auctions. The average interest rate paid was 6.29% over the quarter, compared with 6.28% for 30-day U.S. commercial paper over the same period. These rates have decreased since the last quarter, due to the lowering of interest rates by the U.S. Federal Reserve during the quarter.

The Fund is a leveraged Fund. Over the past year, the U.S. dollar has strengthened against virtually all other currencies in the world. This has resulted in a negative impact for common shareholders. However, over this quarter, the AMPS contributed positively to the Fund's NAV as a result of the appreciating Australian dollar.

Edgar Filing: FIRST COMMONWEALTH FUND INC - Form N-30B-2

The Manager expects that in the medium to longer term this situation will rectify itself and that the AMPS process will be a positive contribution to Fund performance.

4

Portfolio Composition The First Commonwealth Fund, Inc.
 =====

GEOGRAPHIC COMPOSITION

The table below shows the geographic composition of the Fund's total investments as of January 31, 2001, compared with the previous quarter and previous year.

TABLE 1: THE FIRST COMMONWEALTH FUND, INC.--GEOGRAPHIC ASSET ALLOCATION

	January 31, 2001 %	October 31, 2000 %	January 31, 2000 %
Australia	24.7	24.0	24.6
Canada	33.3	35.8	31.6
New Zealand	3.7	3.3	5.9
United Kingdom	29.4	29.4	30.5
United States*	3.1	3.8	1.3
Asia	5.8	3.7	6.1
Total Portfolio	100.0	100.0	100.0

* It is the policy of the Investment Manager to maintain a portion of the Fund's investments in US short-term securities to cover distributions and expenses.

CURRENCY COMPOSITION

The table below shows the currency composition of the Fund's total investments as of January 31, 2001, compared with the previous quarter and previous year.

TABLE 2: THE FIRST COMMONWEALTH FUND, INC.--CURRENCY ALLOCATION

	January 31, 2001 %	October 31, 2000 %	January 31, 2000 %
Australian Dollar	24.7	24.0	24.6
Canadian Dollar	33.3	35.8	31.6
New Zealand Dollar	3.7	3.3	5.9
British Pound	29.4	29.4	30.5

Edgar Filing: FIRST COMMONWEALTH FUND INC - Form N-30B-2

United States Dollar*	3.1	3.8	3.6
Asian Currencies	5.8	3.7	3.8
Total Portfolio	100.0	100.0	100.0

*Includes Asian Yankee bond investments.

5

Portfolio Composition (continued) The First Commonwealth Fund, Inc.

MATURITY COMPOSITION

On January 31, 2001, the average maturity of the Fund's assets was 8.0 years, decreased from 8.3 years last quarter. The Fund's duration was 5.1 years on January 31, 2001, which remained relatively unchanged over the quarter. The table below shows the maturity composition of the Fund's total investments as of January 31, 2001:

TABLE 3: THE FIRST COMMONWEALTH FUND, INC.--MATURITY ANALYSIS

	Less than 1 year %	1-5 years %	5-10 years %	Over 10 years %
Australia	19.2	33.5	37.6	9.7
Canada	21.2	24.6	13.3	40.9
New Zealand	50.6	24.9	24.5	--
United Kingdom	9.8	25.1	26.5	38.6
United States	100.0	--	--	--
Asia	1.9	86.0	12.1	--
Total Portfolio	20.0	29.1	23.2	27.7

SECTORAL COMPOSITION

The table below shows the sectoral composition of the Fund's total investments as of January 31, 2001:

TABLE 4: THE FIRST COMMONWEALTH FUND, INC.--SECTORAL COMPOSITION

	Sovereign Govt. Bonds %	Provincial/ State Bonds %	Utilities/ Supranational Bonds %	Corporate Bonds %	Cash or Equivalent %
Australia	10.3	11.0	1.8	0.5	1.1
Canada	23.0	6.4	0.5	1.4	2.0

Edgar Filing: FIRST COMMONWEALTH FUND INC - Form N-30B-2

New Zealand	0.3	--	1.4	0.7	1.3
United Kingdom	21.6	--	3.1	4.2	0.5
United States	--	--	--	--	3.1
Asia	3.8	0.6	0.2	0.1	1.1
Total Portfolio	59.0	18.0	7.0	6.9	9.1

6

Portfolio Composition (continued) The First Commonwealth Fund, Inc.

QUALITY OF INVESTMENTS

On January 31, 2001, 88.2% of the Fund's assets were invested in securities where either the issue or the issuer was rated at least "AA" by Standard & Poor's Corporation or "Aa" by Moody's Investors Service, Inc. or, if unrated, were judged to be of equivalent quality by the Investment Manager. The table below shows the asset quality of the Fund's portfolio as of January 31, 2001.

TABLE 5: THE FIRST COMMONWEALTH FUND, INC.--ASSET QUALITY

	AAA/Aaa %	AA/Aa %	A %	BBB/Baa %	BB/Ba* %
Australia	75.1	20.8	4.1	--	--
Canada	6.1	81.8	12.1	--	--
New Zealand	33.8	51.1	15.1	--	--
United Kingdom	64.7	24.9	10.4	--	--
United States	100.0	--	--	--	--
Asia	26.3	0.7	14.5	58.5	--
Total Portfolio	45.8	42.4	9.4	2.4	--

*Below Investment Grade

7

Market Review and Outlook The First Commonwealth Fund, Inc.

Australia

As economic growth moderated in Australia during the second half of 2000, the composition of growth changed, with a strong external sector taking over

Edgar Filing: FIRST COMMONWEALTH FUND INC - Form N-30B-2

from the slowing domestic interest sensitive sectors. It is likely that the sources of growth will rotate again as export growth eases, and the housing sector builds on recent signs of recovery. The Australian economy appears set to maintain a more moderate pace of growth in coming months.

After maintaining steady policy since mid-2000, The Reserve Bank of Australia (RBA) has commenced its easing cycle, cutting its benchmark interest rate half a percentage point to 5.75%. In line with other global central banks, the RBA has communicated a willingness to ease monetary policy in order to sustain economic growth within a softer global economic environment. It is anticipated that a more moderate pace of growth than the RBA has previously expected will result in further easings in 2001.

Bonds have strengthened over the quarter, as US activity data suggested a deceleration in GDP. The benchmark ten-year bond closed at 5.35%, from 6.19% on October 31, 2000. Bank bill yields fell in line with official interest rates, closing the quarter at 5.82%.

With the US Federal Reserve having already announced 100 basis points of monetary easing, short-term interest rate differentials have now moved back in the Australian dollar's favor. As the market anticipates a more aggressive easing cycle in the US than domestically, it is expected that interest rate differentials will continue to lend support to the currency in 2001. The Australian dollar strengthened over the quarter, closing at \$0.55.

The current account position has improved considerably. After peaking in late 1999 at 6% of GDP, it is now running at a pace of only 3% of GDP. This has been aided by robust export demand over the quarter, with a strong external sector taking over from the slowing domestic interest sensitive sectors of construction and consumption.

Canada

As the US economy slows, Canadian GDP growth is expected to slow below trend during 2001. Inflation has been well contained however, with core inflation remaining benign at the center of the Bank of Canada's 1-3% target band. This has allowed the bank to initially ease monetary policy by 25 basis points, and will allow for further policy easings to combat slowing production.

Canada's employment growth was recorded at 2.2% year-on-year in January. Bonds strengthened over the quarter, with yields falling from 5.81% to 5.39%.

Cash interest rates in Canada are now in line with US rates, and as a result some of the pressure on the Canadian dollar has been removed. The Canadian dollar appreciated over the quarter, closing at \$0.67.

8

Market Review and Outlook (concluded) The First Commonwealth Fund, Inc.
=====

New Zealand

Business and consumer confidence in New Zealand have recovered sharply over recent months, with the Reserve Bank of New Zealand's survey showing the strongest quarterly rebound in its 31 year history. As the New Zealand bond market anticipated cuts in interest rates, bond yields strengthened over the period, falling from 6.69% to 6.07%. Moderate inflation pressures are expected to result in further monetary policy tightening in 2001.

Edgar Filing: FIRST COMMONWEALTH FUND INC - Form N-30B-2

The New Zealand dollar has strengthened, closing the quarter at \$0.44. Current growth is being underpinned by a strong external sector, although this combination is likely to shift further into the year as export growth moderates and domestic demand improves.

United Kingdom

The impact of the earlier strength of the Sterling on the UK economy's export and production sectors was reflected in GDP growth, which moderated through 2000 to around its long-run trend level of 2.9%.

Inflation pressures have continued to ease in the UK, with 19 consecutive readings below the Government's 2.5% target. The symmetry of the inflation target has allowed The Bank of England to take swift policy action, recently easing policy by 25 basis points, with further easings of this magnitude expected. An impending General election may anticipate a recycling of budget surplus via tax cuts.

The pound appreciated against the US dollar, to close at \$1.46.

Asia

Domestic and Yankee (\$US denominated) bonds

With slowing global activity, Asian bonds underperformed the strong rally in global bond markets during the quarter.

Signs of economic slowdown have emerged in Asia over the quarter, reflected in wider credit spreads through late 2000. The easing of monetary policy by the US Federal Reserve however, allowed a sharp contraction in credit spreads during January.

Asian Yankee bond yields fell over the quarter.

Currencies

Most Asian currencies appreciated against the US dollar, with the exception of the South Korean Won. The Malaysian Ringgit remains pegged to the US dollar.

9

Summary of Key Rates

The First Commonwealth Fund, Inc.

The following table summarizes the movements of key interest rates and currencies over the last three and twelve month periods.

	January 31, 2001	October 31, 2000	January 31, 2000
Australia			
90 day bank bills	5.82%	6.43%	5.59%
10 year bonds	5.35%	6.19%	7.17%
Australian Dollar	\$ 0.55	\$ 0.52	\$ 0.64
Canada			
90 day bank bills	5.12%	5.64%	5.13%
10 year bonds	5.39%	5.81%	6.54%
Canadian Dollar	\$ 0.67	\$ 0.66	\$ 0.69
New Zealand			

Edgar Filing: FIRST COMMONWEALTH FUND INC - Form N-30B-2

90 day bank bills	6.41%	6.65%	5.80%
10 year bonds	6.07%	6.69%	7.46%
NZ Dollar	\$ 0.44	\$ 0.39	\$ 0.50
United Kingdom			
90 day bank bills	5.58%	5.87%	5.85%
10 year bonds	4.84%	5.16%	5.74%
British Pound	\$ 1.46	\$ 1.45	\$ 1.61
South Korea			
90 day bank bills	6.55%	7.11%	6.88%
5 year bonds	5.95%	7.95%	9.58%
South Korean Won*	W 1257	W 1137	W 1125
Thailand			
90 day bank bills	3.25%	3.00%	3.70%
10 year bonds	4.00%	5.31%	7.63%
Thai Baht*	B 42.5	B 44	B 37
Philippines			
90 day bank bills	11.46%	18.79%	9.75%
10 year bonds	16.30%	19.27%	14.87%
Philippines Peso*	P 49	P 52	P 40
Malaysia			
90 day bank bills	3.50%	3.50%	6.80%
10 year bonds	4.98%	5.68%	5.96%
Malaysian Ringgit*	R 3.8	R 3.8	R 3.8
Singapore			
90 day bank bills	5.12%	2.38%	1.23%
10 year bonds	4.14%	4.33%	4.47%
Singapore Dollar*	S\$ 1.74	S\$ 1.76	S\$ 1.70
US\$ Yankee Bonds**			
South Korea	7.23%	8.13%	8.26%
Thailand	6.37%	7.40%	8.28%
Philippines	10.68%	12.11%	9.63%

* These currencies are quoted Asian currency per US dollar. The Australian, Canadian and New Zealand dollars and British pound are quoted US dollars per currency.

** Sovereign issues.

Aberdeen Asset Managers (C.I.) Limited

March 2001

10

Portfolio of Investments January 31, 2001 The First Commonwealth Fund, Inc.

Principal Amount			Value
Local Currency(a)	Description		(US\$)
(000)			

	LONG-TERM INVESTMENTS--90.0%		
	AUSTRALIA--23.3%		
	Government Bonds--10.2%		
	Commonwealth of Australia,		
A\$	1,500 12.00%, 11/15/01		864,446
	3,000 10.00%, 10/15/02		1,780,670
	2,000 9.50%, 8/15/03		1,217,138
	1,000 10.00%, 2/15/06		668,011
	1,000 10.00%, 10/15/07		696,545

Edgar Filing: FIRST COMMONWEALTH FUND INC - Form N-30B-2

2,700	8.75%, 8/15/08	1,800,315
2,500	7.50%, 9/15/09	1,577,199
3,500	6.50%, 5/15/13	2,108,552

		10,712,876

	Government Banks	
	Export Finance & Insurance Corporation,	
3,750	11.00%, 12/29/04	2,435,553

	Total Australian government bonds (cost US\$15,882,170)	13,148,429

	Semi-Government Bonds--10.9%	
	New South Wales--2.9%	
	New South Wales Treasury Corporation,	
2,000	8.00%, 12/01/01	1,120,675
1,500	7.00%, 4/01/04	865,162
1,500	7.00%, 12/01/10	901,980
	First Australian National Mortgage Acceptance Corporation, Series 22,	
1,421	11.40%, 12/15/01	817,315

		3,705,132

	Queensland--4.1%	
	Queensland Treasury Corporation,	
3,000	8.00%, 8/14/01	1,666,712
2,000	8.00%, 5/14/03 (Global)	1,164,616
1,000	8.00%, 9/14/07	624,107
1,000	8.00%, 9/14/07 (Global)	624,880
500	6.00%, 7/14/09	281,226
1,750	6.00%, 6/14/11	983,265

		5,344,806

	South Australia--0.2%	
	South Australia Finance Authority,	
500	12.50%, 5/08/01	278,470

	Victoria--3.2%	
	State Electricity Commission of Victoria,	
535	10.50%, 5/27/03	324,931
	Treasury Corporation of Victoria,	
1,000	9.00%, 6/27/05	619,675
1,500	10.25%, 11/15/06	1,016,875
4,000	5.50%, 9/15/10	2,162,583

		4,124,064

	Western Australia--0.5%	
	Western Australia Treasury Corporation,	
1,000	10.00%, 7/15/05	648,785

Edgar Filing: FIRST COMMONWEALTH FUND INC - Form N-30B-2

	Total Australian semi-government bonds (cost US\$16,482,209)	14,101,257
	Supranational--0.8% Federal National Mortgage Association, Series EMTN, 2,000 6.375%, 8/15/07	1,132,779
	Total Australian supranational bonds (cost US\$1,027,853)	1,132,779

11

Portfolio of Investments
January 31, 2001 (continued) The First Commonwealth Fund, Inc.
=====

Principal Amount			Value
Local Currency(a)	(000)	Description	(US\$)
		Utilities--0.9% Telstra Corp., A\$ 2,000 11.50%, 10/15/02	1,201,654
		Total Australian utility bonds (cost US\$1,745,314)	1,201,654
		Banking and Finance--0.2% ING Mercantile Mutual Bank Ltd., 500 7.125%, 3/13/02	278,278
		Total Australian banking and finance bonds (cost US\$379,513)	278,278
		Corporate Non-Banks--0.3% GE Capital Australia, 600 6.75%, 9/15/07	344,404
		Total Australian corporate non-bank bonds (cost US\$337,037)	344,404
		Total Australian long-term investments (cost US\$35,854,096)	30,206,801
		CANADA--31.1% Government Bonds--22.8% Canadian Government, C\$ 5,500 7.50%, 3/01/01	3,671,069
		6,000 8.50%, 4/01/02	4,159,112
		5,000 5.25%, 9/01/03	3,354,178

Edgar Filing: FIRST COMMONWEALTH FUND INC - Form N-30B-2

2,500	7.25%, 6/01/07	1,837,485
2,000	5.50%, 6/01/09	1,343,203
1,000	10.75%, 10/01/09	904,807
3,000	10.25%, 3/15/14	2,847,941
4,000	8.00%, 6/01/23	3,396,172
8,000	9.00%, 6/01/25	7,481,583
	Canada (Cayman),	
750	7.25%, 6/01/08	536,486

	Total Canadian	
	government bonds	
	(cost US\$31,642,169)	29,532,036

	Semi-Government Bonds--6.4%	
	British Columbia--1.9%	
	Province of British Columbia,	
1,000	10.15%, 8/29/01	684,740
2,000	9.50%, 1/09/12	1,707,065

		2,391,805

	Montreal--0.5%	
	Ville de Montreal,	
1,000	6.375%, 2/15/01	666,417

	Ontario--0.9%	
	Ontario Hydro,	
500	8.50%, 5/26/25	423,746
	Province of Ontario,	
1,000	8.75%, 4/22/03	716,946

		1,140,692

	Quebec--2.7%	
	Quebec Hydro,	
1,500	7.00%, 6/01/04	1,048,281
1,000	5.34167%, 1/28/05 (b)	664,201
2,000	9.625%, 7/15/22	1,810,934

		3,523,416

	Toronto--0.4%	
	Metropolitan Municipality	
	of Toronto,	
750	9.625%, 5/14/02	525,040

	Total Canadian	
	semi-government bonds	
	(cost US\$8,740,867)	8,247,370

	Utilities--0.5%	
	Bell Telephone Company	
	of Canada,	
500	10.50%, 7/15/09	358,051
	Tokyo Electric Power Company,	
500	10.50%, 6/14/01	338,898

	Total Canadian utility bonds	
	(cost US\$879,375)	696,949

Edgar Filing: FIRST COMMONWEALTH FUND INC - Form N-30B-2

12

Portfolio of Investments
January 31, 2001 (continued)

The First Commonwealth Fund, Inc.

Principal Amount			Value
Local Currency(a)		Description	(US\$)
(000)			
		Banking and Finance--1.1%	
C\$	1,000	Bank of Nova Scotia, 10.35%, 7/19/01	681,014
	1,000	Credit Local de France, 6.75%, 3/21/06	694,922
		Total Canadian banking and finance bonds (cost US\$1,582,060)	1,375,936
		Corporate Non-Banks--0.3%	
	500	Procter & Gamble Company, 10.875%, 8/15/01	342,163
		Total Canadian corporate non-bank bonds (cost US\$453,347)	342,163
		Total Canadian long-term investments (cost US\$43,297,817)	40,194,454
		MALAYSIA--0.6%	
MYR	3,100	Semi-Government Bonds--0.6% Danamodal Nasional Berhad, 0.00%, 10/21/03	733,083
		Total Malaysia long term investments (cost US\$713,606)	733,083
		NEW ZEALAND--2.4%	
NZ\$	1,000	Government Bonds--0.3% Canadian Government, 6.625%, 10/03/07	440,835
		Total New Zealand government bonds (cost US\$557,544)	440,835
		Utilities--1.3%	
	1,750	Electricity Corporation of New Zealand Ltd., 10.00%, 10/15/01	791,572
	1,000	8.00%, 2/15/03	457,922
	1,000	TCNZ Finance Limited, 9.25%, 7/01/02	457,200
		Total New Zealand utility bonds	

Edgar Filing: FIRST COMMONWEALTH FUND INC - Form N-30B-2

	(cost US\$2,335,301)	1,706,694

	Banking and Finance--0.2%	
	Transpower Finance Ltd.,	
500	8.00%, 6/15/05	232,901

	Total New Zealand banking and	
	finance bonds	
	(cost US\$348,382)	232,901

13

Portfolio of Investments
January 31, 2001 (continued)

The First Commonwealth Fund, Inc.

Principal Amount			Value
Local Currency (a)		Description	(US\$)
(000)			
		Corporate Non-Banks--0.6%	
		Housing New Zealand,	
NZ\$	1,500	8.00%, 11/15/06	714,073

		Total New Zealand corporate	
		non-bank bonds	
		(cost US\$806,899)	714,073

		Total New Zealand	
		long-term investments	
		(cost US\$4,048,126)	3,094,503

		PHILIPPINES--0.2%	
		Government Bonds--0.2%	
		Philippine Government,	
PHP	4,000	11.875%, 6/10/01	81,999
	7,000	16.50%, 2/25/09	146,414

		Total Philippine	
		long-term investments	
		(cost US\$310,182)	228,413

		SINGAPORE--0.4%	
		Government Bonds--0.3%	
		Singapore Government,	
SGD	100	3.00%, 11/01/02	57,839
	540	4.00%, 2/01/05	319,725
	50	4.00%, 3/01/07	29,575
	70	4.625%, 7/01/10	43,112

		Total Singapore	
		government bonds	
		(cost US\$444,928)	450,251

		Utilities--0.1%	
		Singapore Power,	
250		4.60%, 9/21/07	150,316

Edgar Filing: FIRST COMMONWEALTH FUND INC - Form N-30B-2

		Total Singapore corporate non-bank bonds (cost US\$144,047)	150,316

		Total Singapore long-term investments (cost US\$588,975)	600,567

		SOUTH KOREA--2.9% Government Bonds--2.9% EMBARC Ltd. Linked Note Series 1-9, US\$ 2,000 6.0522%, 8/18/03 (b) (d)	1,635,238

		Government Banks EMBARC Ltd. Linked Note Series 1-7, 2,600 5.9535%, 6/28/02 (b) (c)	2,061,415

		Total Korean long term investments (cost US\$4,054,261)	3,696,653

14

Portfolio of Investments
January 31, 2001 (continued) The First Commonwealth Fund, Inc.

Principal Amount			Value
Local Currency(a)	(000)	Description	(US\$)
		THAILAND--0.6% Government Bonds--0.4% Thailand Government, THB 5,000 6.125%, 4/12/02 (e)	122,579
		550 8.25%, 10/14/03	14,752
		12,000 8.00%, 12/08/06 (e)	348,275

		Total Thailand government bonds (cost US\$491,869)	485,606

		Utilities--0.1% Eastern Water Resources Development and Management Company Limited, 4,000 9.00%, 7/22/04 (e)	104,235

		Total Thailand utility bonds (cost US\$102,863)	104,235

		Corporate Non-Banks--0.1% Advanced Info Service Public Company Limited, 5,200 6.50%, 3/20/03 (e)	125,969

		Total Thailand corporate	

Edgar Filing: FIRST COMMONWEALTH FUND INC - Form N-30B-2

		non-bank bonds (cost US\$137,821)	125,969

		Total Thailand long-term investments (cost US\$732,553)	715,810

		UNITED KINGDOM--28.5% Government Bonds--21.5% United Kingdom Treasury,	
(pound)	1,000	7.00%, 11/06/01	1,477,631
	1,500	8.00%, 6/10/03	2,325,222
	500	5.00%, 6/07/04	726,632
	1,250	8.50%, 12/07/05	2,088,155
	1,100	7.50%, 12/07/06	1,800,661
	500	5.75%, 12/07/09	776,971
	1,500	8.00%, 9/27/13	2,855,094
	600	8.00%, 12/07/15	1,180,995
	3,000	8.00%, 6/07/21	6,375,975
	2,350	6.00%, 12/07/28	4,307,022
		Republic of Finland,	
	1,000	8.00%, 4/07/03	1,529,866
	1,250	10.125%, 6/22/08	2,289,328

		Total United Kingdom government bonds (cost US\$29,691,767)	27,733,552

15

Portfolio of Investments
January 31, 2001 (continued)

The First Commonwealth Fund, Inc.

=====			

	Principal Amount		Value
	Local Currency(a)	Description	(US\$)
	(000)		
		-----	-----
		Utilities--3.0%	
(pound)	1,400	British Gas PLC, 8.875%, 7/08/08	2,360,590
		Thames Water Utilities Finance PLC,	
	1,000	10.50%, 11/21/01	1,509,877

		Total United Kingdom utility bonds (cost US\$4,037,697)	3,870,467

		Banking and Finance--4.0%	
		Abbey National Treasury Services PLC,	
	1,250	8.00%, 4/02/03	1,903,031
	1,000	Barclays Bank PLC, 9.875%, 5/29/49	1,717,652
	500	Lloyds Bank PLC, 7.375%, 3/11/04	758,221
		Prudential Finance B.V.,	

Edgar Filing: FIRST COMMONWEALTH FUND INC - Form N-30B-2

	500	9.375%, 6/04/07	849,634
		Total United Kingdom banking and finance bonds (cost US\$5,044,856)	5,228,538
		Total United Kingdom long-term investments (cost US\$38,774,320)	36,832,557
		Total long-term investments (cost US\$128,373,936)	116,302,841
		SHORT-TERM INVESTMENTS--8.1%	
		Australia--1.0%	
A\$	2,424	Banque Nationale de Paris Fixed Deposit, 5.75%, 2/01/01 (cost US\$1,327,993)	1,327,993
		Canada--2.0%	
C\$	3,960	State Street Bank and Trust Company Time Deposit, 5.35%, 2/07/01 (cost US\$2,642,615)	2,638,740
		New Zealand--1.3%	
NZ\$	3,680	State Street Bank and Trust Company Time Deposit, 5.95%, 2/07/01 (cost US\$1,613,484)	1,623,421
		United Kingdom--0.6%	
(pound)	491	State Street Bank and Trust Company Fixed Deposit, 5.8125%, 2/07/01 (cost US\$717,043)	717,043
		United States--3.2%	
US\$	4,075	Repurchase Agreement, State Street Bank and Trust Company, 5.45% dated 1/31/01, due 02/01/01 in the amount of \$4,075,617 (collateralized by \$4,065,000 U.S. Treasury Notes, 5.50% due 05/31/03; value \$4,164,633)	4,075,000
	35	HSBC CNY Linked Certificate of Deposit 0.00%, 4/23/01	33,497
		Total United States Short Term Investments (cost US\$4,108,338)	4,108,497
		Total short-term investments (cost US\$10,409,473)	10,415,694
		Total Investments--98.1% (cost US\$138,783,409)	126,718,535
		Unrealized appreciation on forward foreign	

Edgar Filing: FIRST COMMONWEALTH FUND INC - Form N-30B-2

currency exchange contracts--0.0% (f)	29,753
Other assets in excess of liabilities--1.9%	2,495,662
Total Net Assets--100.0%	\$129,243,950

16

Portfolio of Investments
 January 31, 2001 (concluded) The First Commonwealth Fund, Inc.

- (a) A\$--Australian dollar
 C\$--Canadian dollar
 NZ\$--New Zealand dollar
 KRW--South Korean Won
 MYR--Malaysian Ringgit
 PHP--Philippine peso
 SGD--Singapore dollar
 THB--Thai Baht
 (pound)--British pound
 US\$--United States dollar
- (b) Coupon changes periodically upon a predetermined schedule. Stated interest rate in effect at January 31, 2001.
- (c) Value of security is linked to the value of Korean Development Bank 7.01%, 6/26/02 and the movement of the South Korean Won.
- (d) Value of security is linked to the value of Government of Korea 7.70% 8/16/03 and the movement of the South Korean Won.
- (e) Securities pledged as collateral for the forward currency exchange contracts.
- (f) Forward foreign currency exchange contracts entered into as of January 31, 2001 were as follows:

Purchases

Contracts to Receive	In exchange for	Settlement Date	Value	Net Unr Deprec
KRW 347,220,000	US\$270,000	02/20/01	US\$276,361	\$ 6
PHP 18,637,500	US\$350,000	05/24/01	US\$370,387	20
THB 11,032,500	US\$250,000	02/22/01	US\$260,262	10
THB 6,583,500	US\$150,000	02/26/01	US\$155,308	5
THB 6,139,000	US\$140,000	02/26/01	US\$144,822	4
THB 3,484,000	US\$ 80,000	03/15/01	US\$ 82,208	2
				\$ 49

Sales

Contracts to Deliver	In exchange for	Settlement Date	Value	Net Unr Apprec
THB 11,000,000	US\$250,000	02/22/01	US\$259,495	\$ (9)

Edgar Filing: FIRST COMMONWEALTH FUND INC - Form N-30B-2

THB	6,534,000	US\$150,000	02/26/01	US\$154,140	(4)
THB	6,104,000	US\$140,000	02/26/01	US\$143,997	(3)
THB	3,473,600	US\$ 80,000	03/15/01	US\$ 81,963	(1)
				Total	\$ 29

17

[THIS PAGE INTENTIONALLY LEFT BLANK]

Directors

Officers

Martin J. Gilbert, Chairman	Hugh Young, President
David Lindsay Elsum	Ouma Sananikone,
Laurence S. Freedman	Vice President and
Neville J. Miles	Chief Investment Officer
William J. Potter	David Manor, Treasurer
Sir David Rowe-Ham	Roy M. Randall, Secretary
Peter D. Sacks	Michael Karagianis, Assistant Vice President
Anton E. Schrafl	Barry G. Sechos, Assistant Treasurer
E. Duff Scott	Allan S. Mostoff, Assistant Secretary
John T. Sheehy	Margaret A. Bancroft, Assistant Secretary
Warren C. Smith	Sander M. Bieber, Assistant Secretary
Hugh Young	

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase, from time to time, shares of its common stock in the open market.

[RECYCLE LOGO] Printed on post-consumer recycled paper

19

INVESTMENT MANAGER

Aberdeen Asset Managers (C.I.) Limited
P.O. Box 578, 17 Bond Street
St. Helier, Jersey JE45XB
Channel Islands

INVESTMENT ADVISOR

Aberdeen Asset Management Limited
Level 3, 190 George Street
Sydney, NSW 2000, Australia

CONSULTANT

CIBC World Markets, Inc.
BCE Place, Canada Trust Tower
P.O. Box 500
Toronto, Ontario, M5J 2S8

Edgar Filing: FIRST COMMONWEALTH FUND INC - Form N-30B-2

Canada

ADMINISTRATOR

Princeton Administrators, L.P.
Box 9095
Princeton, New Jersey 08543-9095

CUSTODIAN AND TRANSFER AGENT

State Street Bank and Trust Company
1 Heritage Drive
Boston, Massachusetts 02171

AUCTION AGENT

Deutsche Bank
Four Albany Street
New York, New York 10006

INDEPENDENT ACCOUNTANTS

PricewaterhouseCoopers LLP
1177 Avenue of the Americas
New York, New York 10036

LEGAL COUNSEL

Dechert
1775 Eye Street, N.W.
Washington, DC 20006

Stikeman, Elliott
Level 40 Chifley Tower
2 Chifley Square
Sydney, NSW 2000, Australia

INVESTOR RELATIONS

Aberdeen Asset Management
45 Broadway, 31st Floor
New York, New York 10006
1-800-522-5454 or 1-212-968-8800
InvestorRelations@equitilinkny.com

The common shares of The First Commonwealth Fund, Inc. are traded on the New York Stock Exchange under the symbol "FCO." Information about the Fund's net asset value and market price is published weekly in Barron's and in the Monday edition of The Wall Street Journal.

This report, including the financial information herein, is transmitted to the shareholders of The First Commonwealth Fund, Inc. for their general information only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person. Past performance is no guarantee of future returns.