

# First State Bridge

## Monthly factsheet (in SGD)

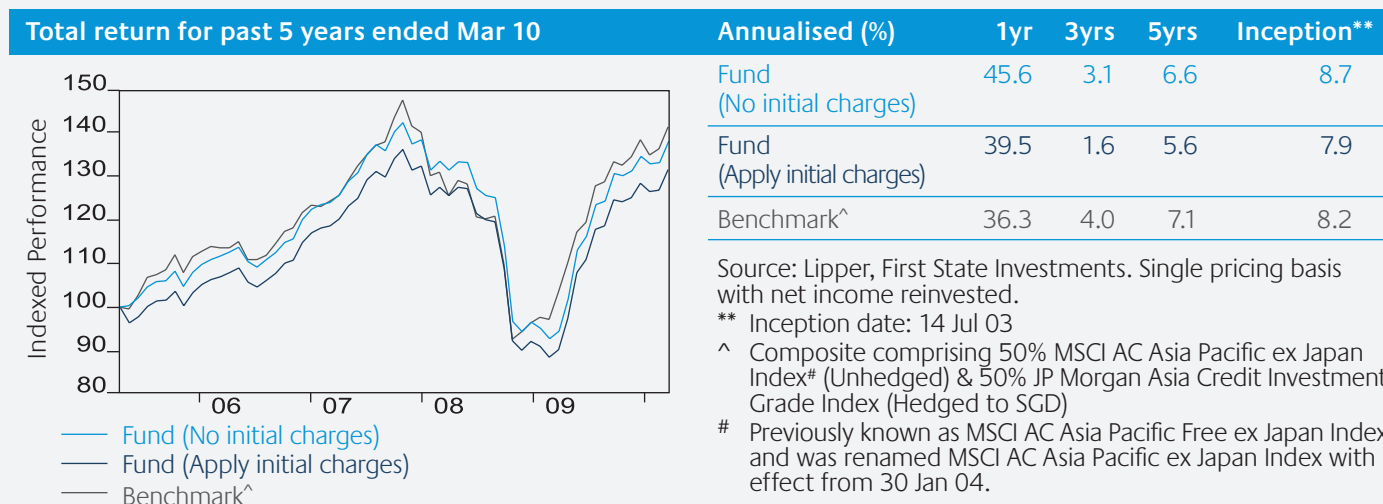
March 2010

### Investment objective

To provide investors with an annual distribution and medium term capital stability from investments focused in the Asia-Pacific ex Japan region by investing all or substantially all of its assets in the Dublin-domiciled First State Asian Equity Plus Fund (in relation to the equity portion) and the Dublin-domiciled First State Asian Quality Bond Fund (in relation to the fixed income portion).

Fund information			
Launch Date	2 Jun 03	Minimum Investment	S\$1,000 (Initial) S\$100 (Subsequent)
NAV Price	S\$1.3610	Management Fee	1.25% p.a.
Fund Size	S\$1384.7mn	Initial Charge	4.0% (Cash) 3.0% (CPF - Ordinary/Special Account)
Dealing	Monday to Friday (except public holidays)	CPF Classification	Medium to High Risk-Narrowly Focused (Regional)
Distribution Policy	Semi-annually on 30 Apr and 31 Oct*		

\* Effective 31 Oct 06, the Manager intends to make semi-annual distributions of 1.5% of the net asset value on 30 Apr and 31 Oct each year. The distributions will be made out of the income, capital gains and/or capital of the Fund. First State Investments (Singapore) has the sole discretion to determine whether a distribution be made as well as on the rate and frequency of distribution to be made. The distributions are not guaranteed by First State Investments (Singapore) or its distributors.



Asset allocation	%	Sector allocation	%	Top 10 equity holdings	%
Fixed Income	46.5	Fixed Income	46.5	Cheung Kong (Hldgs) Ltd	2.1
Hong Kong	10.0	Financials	11.7	QBE Insurance Group Ltd	1.7
China	7.9	Consumer Staples	11.2	Shinsegae Co Ltd	1.7
Taiwan	7.7	Information Technology	6.3	Taiwan Semiconductor Mfg Co	1.7
South Korea	5.9	Telecommunication Services	5.2	Oversea-Chinese Banking Corp	1.4
Singapore	5.5	Industrials	3.8	Chunghwa Telecom Co Ltd	1.4
Australia	4.7	Consumer Discretionary	3.3	Brambles Ltd	1.2
India	4.2	Utilities	2.7	Yuhan Corp	1.2
Thailand	1.9	Health Care	2.0	Newcrest Mining Ltd	1.1
Philippines	1.3	Materials	2.0	Jardine Matheson Hldgs Ltd	1.1
Malaysia	0.9	Energy	1.5		
Sri Lanka	0.1	Others	0.4		
Liquidity	3.4	Liquidity	3.4		

### Manager's comment

- Asian stock markets rose strongly in March as investors became increasingly convinced about the global economic recovery.
- Stocks in the industrial and export sectors performed well despite a shortage of labour and components.
- India, Indonesia and Thailand outperformed as risk appetite remained high. Thailand was strong despite turbulence on the political front.
- Hong Kong, Taiwan and Singapore lagged while China showed signs of weakness amid concerns that banks may seek to raise funds in coming months.
- Asian dollar bonds posted a positive performance in March as credit spreads tightened across all major markets in the region.
- After a weak February, both investment grade and high yield bonds benefited from the return to the positive trend that has prevailed for much of the past year.
- Non-investment grade spreads outperformed investment grade both in the corporate and sovereign sectors.
- New issuance was stronger in March with South Korean financials dominating in the earlier part of the month.
- Later in the month, a number of Indian bank issues were successfully brought to the market, including Bank of India, Axis Bank and Bank of Baroda.
- We remain cautiously optimistic with a strong focus on companies that should benefit from domestic consumption growth.

### For further information

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### DISCLAIMER

Except for the benchmark index, performance stated for relevant indices are quoted in the respective local currency unless otherwise specified.

Note: The above asset allocation pertains to the underlying fund. This report is prepared by First State Investments (Singapore) and is provided for information purposes only. Investors should read the Prospectus before deciding whether to subscribe for or purchase units in the Fund. The prospectus is available and copies may be obtained from the Manager and Distributors. The value of the units in the Fund and the income from them may rise as well as fall. Past performance figures are not necessarily a guide to future performance. Neither is any forecast made necessarily indicative of the future or likely performance of the Fund. Where information is provided on top holdings, such information does not constitute a recommendation to buy these securities. Units are not available to U.S. persons.

The CPF interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. From 1 January 2008, the new interest rate for the Special, Medisave and Retirement Accounts (SMRA) will be pegged to the yield of 10-year Singapore government bond plus 1%. For 2008 to 2010, the minimum interest rate for the SMRA will be 4.0% per annum. After 2010, the 2.5% per annum minimum interest rate, as prescribed by the CPF Act, will apply to the SMRA. In addition, from 1 January 2008, the CPF Board will pay an extra interest rate of 1% per annum on the first \$60,000 of a CPF member's combined balances, including up to \$20,000 in the OA. From 1 April 2008, the first \$20,000 in the Ordinary Account will not be allowed to be invested under the CPF Investment Scheme; and from 1 May 2009, the first \$30,000 in the Special Account will not be allowed for investments.