

First State Bridge

Monthly factsheet (in SGD)

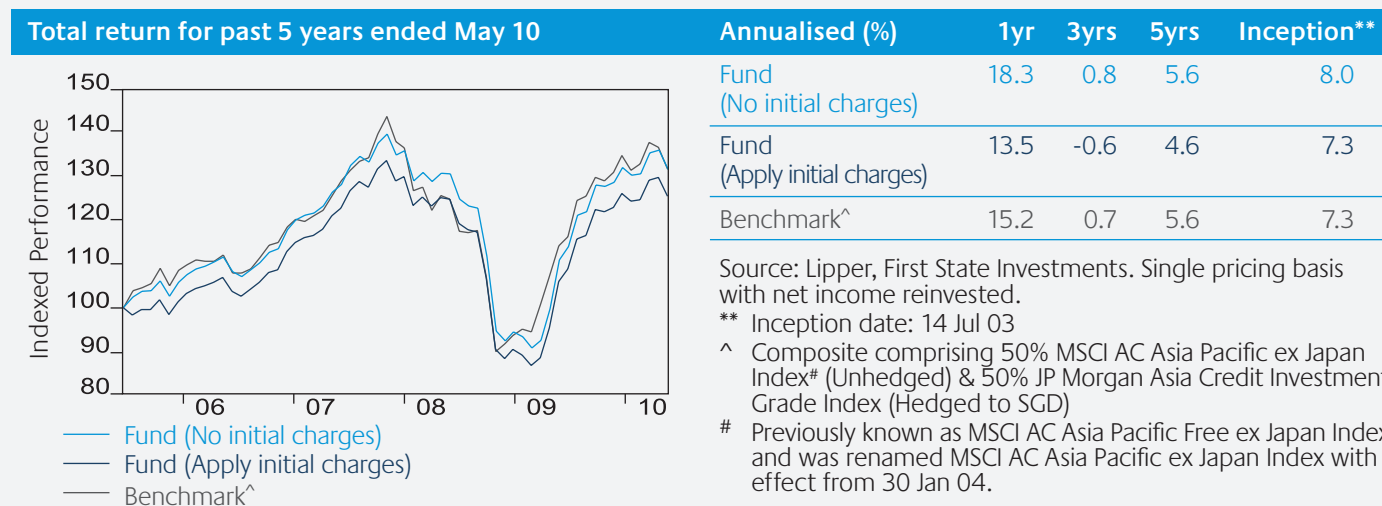
May 2010

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\$1.3028	Management Fee	1.25% p.a.
Fund Size	S\$1332.2mn	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	48.0	Fixed Income	48.0	Cheung Kong (Hldgs) Ltd	1.9
Hong Kong	9.5	Financials	11.6	Taiwan Semiconductor Mfg Co	1.6
Taiwan	7.5	Consumer Staples	9.8	QBE Insurance Group Ltd	1.5
China	7.1	Information Technology	5.9	Shinsegae Co Ltd	1.4
South Korea	5.4	Telecommunication Services	4.6	Oversea-Chinese Banking Corp	1.3
Singapore	4.9	Industrials	4.0	Chunghwa Telecom Co Ltd	1.3
Australia	4.1	Consumer Discretionary	2.7	Jardine Matheson Hldgs Ltd	1.1
India	4.0	Utilities	2.5	Newcrest Mining Ltd	1.1
Thailand	1.9	Materials	1.8	Delta Electronics Inc	1.0
Philippines	1.3	Health Care	1.7	Brambles Ltd	1.0
Malaysia	0.7	Energy	1.5		
Liquidity	5.6	Others	0.3		
		Liquidity	5.6		

Manager's comment

- Global stock markets declined in May on rising risk aversion and concerns about the debt crisis in the eurozone.
- Investors were also worried about monetary tightening in China as the government seems determined to curb runaway property prices.
- Defensive sectors such as Telecom Services and Gold outperformed as investors looked for safe havens.
- Economic data remained relatively strong in both Asia and the US but as a result of the flight to quality, bond yields fell in all major markets in May.
- The rise in risk aversion resulted in a rally across the US Treasury curve.
- Asian dollar bonds posted a negative performance over the month, as credit spreads widened across most major markets and quality segments in the region.
- Portfolio activity was low as negative sentiment and lower price momentum created few opportunities.
- Issuance during the month was the second lowest year to date, reflecting increasing economic uncertainties and tighter liquidity conditions.
- The European debt crisis highlights our long-standing concern about the indebtedness of Western economies.
- The crisis in Europe might lead to global interest rates staying low for long period which should be positive for high-yielding stocks in the short-term, but negative for inflation in the long run.
- We remain convinced that consumption is a long-term positive trend for the Chinese economy.

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. With effect from 1 July 2010, the first \$40,000 in the Special Account will not be allowed for investments.