

# First State Bridge

## Monthly Fund Factsheet (in SGD)

30 September 2011

### Objectives and investment strategy

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

Inception Date	14 July 2003
NAV Price	S\$1.3152
Fund Size	S\$1183.5mn
Dealing	Monday to Friday (except public holidays)
Distribution Policy	Semi-annually on 30 Apr and 31 Oct*
Minimum Initial Investment	S\$1,000
Minimum Subsequent Investment	S\$100
Management Fee	1.25% p.a.
Initial Charge	4.0% (Cash / SRS) 3.0% (CPF - Ordinary / Special Account)
CPF Classification	Medium to High Risk-Narrowly Focused (Regional)

### Manager's comment

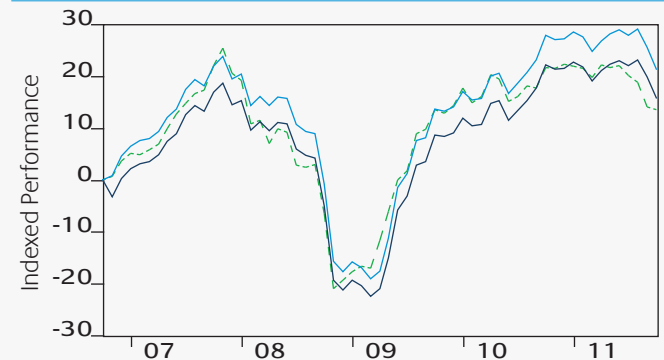
- Asia Pacific ex-Japan equity markets fell sharply over the month as global risk appetite receded significantly.
- The JP Morgan Asia Credit Composite Investment Grade Index (JACIG) returned -2.78% in September.
- Overall returns were largely driven lower by heightened risk aversion in the face of the European sovereign and banking crisis, concerns over global growth prospects and fears of a possible 'hard landing' in China.
- By country, Singapore was the strongest performer among the major investment grade economies returning -1.41% while Taiwan was the poorest, decreasing by 5.14%. By investment grade sector, sovereigns were the strongest performers while corporates were the worst.
- New Asian dollar bond issuance continued to be weak in September given heightened financial markets volatility.
- In terms of equities, we are particularly attracted by quality cyclical names which are trading at low valuations as well as companies which generate strong cash flow.

### Asset allocation (%)

Country*	%	%	%
Fixed Income	52.5		
Hong Kong	7.7	Taiwan	7.4
Singapore	7.2	Australia	6.0
India	3.5	Philippines	1.7
Vietnam	0.2	Liquidity	(0.9)
		South Korea	7.3
		China	5.8
		Thailand	1.7

### Annualised performance in SGD (%)

	1yr	3yrs	5yrs	Since inception
The Fund (No initial charges)	-5.1	6.9	3.9	7.2
The Fund (Apply initial charges)	-9.0	5.4	3.0	6.5
Benchmark**	-6.7	6.7	2.6	5.9



— Fund (No initial charges)  
— Fund (Apply initial charges)  
- - - Benchmark\*\*

Source: Lipper, First State Investments. Single pricing basis with net income reinvested.

### Top 10 holdings (%)

Stock name	%
Newcrest Mining	2.0
Cheung Kong Holdings	2.0
Singapore Telecom	1.5
QBE Insurance Group	1.5
Samsung Electronics	1.5
Hong Kong & China Gas	1.5
Chunghwa Telecom	1.4
DBS Group	1.4
Oversea-Chinese Banking Corp	1.3
Taiwan Semiconductor	1.2

Sector*	%	%	%
Fixed Income	52.5		
Financials	13.3	Consumer Staples	7.3
Telecom Services	5.7	Utilities	4.6
Energy	2.3	Materials	2.2
Health Care	1.0	Others	0.3
		Info Tech	6.0
		Industrials	4.1
		Consumer Discret.	1.8
		Liquidity	(0.9)

\* First State Investments (Singapore) ("FSIS") intends to make semi-annual distributions on 30 April and 31 October each year. The distributions will be made out of the income, capital gains and/or capital of the Fund. Investors should note that the intention to make the semi-annual distributions is not guaranteed by FSIS or its distributors and FSIS may in future review the distribution policy depending on prevailing market conditions.

\*\* Customised benchmark calculated by First State Investments comprising 50% MSCI AC Asia Pacific ex Japan Index<sup>^</sup> (Unhedged) and 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD)

<sup>^</sup> Previously known as MSCI AC Asia Pacific Free ex Japan Index and was renamed MSCI AC Asia Pacific ex Japan Index with effect from 30 Jan 04.

<sup>+</sup> Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

## About First State Investments

First State Investments is the international operation of Colonial First State Global Asset Management ('CFSGAM'), the asset management business of Commonwealth Bank of Australia. CFSGAM is one of the largest Australian-based investment managers with offices in Auckland, Sydney, Melbourne, London, Edinburgh, New York, Singapore, Hong Kong, Jakarta and Tokyo. CFSGAM is a signatory to the United Nations' Principles for Responsible Investment, a voluntary program which encourages best practice in environmental, social and corporate governance issues.

First State Investments offers a range of product solutions across a diverse range of asset classes, including Australian equities, global equities, Asia Pacific and global emerging markets, global resources, global property securities, global listed infrastructure securities, global fixed interest and credit, short term investments, direct property and infrastructure investments.



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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 CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for the Special and Medisave Accounts (SMA) is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%. The interest rate to be credited to the Retirement Account (RA) will be the weighted average interest of the entire portfolio of Special Government Securities (SSGS) which the RA savings are invested in, which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of issuance. For 2011, the minimum interest rate for the SMA and RA is 4% per annum. After 31 December 2011, the minimum interest rate of 2.5% per annum, as prescribed by the CPF Act, will apply to the SMA and RA. In addition, the CPF Board will pay an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member's combined balances, including up to S\$20,000 in the OA. The first S\$20,000 in the OA and the first S\$40,000 in the Special Account will not be allowed to be invested under the CPFIS.