

# First State Bridge

## Monthly Fund Factsheet (in SGD)

31 October 2014

### Objectives and investment strategy

To invest all or substantially all of its assets in the First State Asian Equity Plus Fund (for equities) and the First State Asian Quality Bond Fund (for fixed income), both Dublin-domiciled funds.

### Annualised performance in SGD (%)

	1yr	3yrs	5yrs	10yrs	Since incept.
Fund (Ex initial charges)	10.4	8.3	7.0	7.0	7.7
Fund (Inc initial charges)	6.0	6.9	6.1	6.6	7.3
Benchmark*	9.0	7.4	6.6	7.0	7.0

### Cumulative performance in SGD (%)

	3mths	1yr	3yrs	5yrs	Since incept.
Fund (Ex initial charges)	2.5	10.4	27.2	40.3	131.7
Fund (Inc initial charges)	-1.6	6.0	22.1	34.7	122.4
Benchmark*	1.0	9.0	23.7	37.5	115.9



— Fund (Ex initial charges)  
— Fund (Inc initial charges)  
— Benchmark\*

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

### Available share classes

Share class	Inception date	NAV price	Distribution frequency <sup>#</sup>	ISIN code
SGD	14 Jul 2003	S\$1.5491	Semi-annually	SG9999002067

### Fund information

Fund size	S\$1,187.8mn
Dealing	Monday to Friday (except public holidays)
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 Acct)
CPF Classification	Medium to High Risk-Narrowly Focused (Regional)

### Asset allocation (%)<sup>+</sup>

Equity	%	%	%
India	11.5	Taiwan	6.7
South Korea	5.9	Singapore	5.6
Australia	3.7	Philippines	2.2
Thailand	0.7	Others	1.0
		Liquidity	0.9

Fixed income	%	%	%
China	14.8	Hong Kong	10.9
Singapore	4.3	Indonesia	4.0
Thailand	2.1	India	1.2
Liquidity	2.1	Philippines	0.6

Credit rating <sup>*</sup>	%	%	%
BBB	51.9	A	30.8
AAA	0.7	Liquidity	4.3
		AA	12.3

### Top 10 holdings (%)

Security name	Sector	%
Cheung Kong Holdings	(Financials)	2.2
Taiwan Semiconductor (TSMC)	(Info. Tech.)	1.8
Dabur India	(Consumer Staples)	1.7
OCBC	(Financials)	1.6
Samsung Electronics (Pref)	(Info. Tech.)	1.6
CSL	(Health Care)	1.5
Link REIT	(Financials)	1.4
Housing Development Finance	(Financials)	1.3
Advantech	(Info. Tech.)	1.3
Delta Electronics	(Info. Tech.)	1.3

### About First State Investments

First State Investments is the international operation of Colonial First State Global Asset Management ('CFSGAM'), the consolidated asset management business of the Commonwealth Bank of Australia. CFSGAM is one of the largest Australian-based investment managers with offices in Sydney, Melbourne, Auckland, London, Edinburgh, Paris, Frankfurt, Hong Kong, Singapore, Jakarta, Tokyo, New York, Louisville and Dubai.

First State Investments offers a range of product solutions to institutional and retail investors globally across a diverse range of asset classes, including Australian equities, worldwide equities, Asia Pacific and Global Emerging Markets equities, global resources, global property securities, global listed infrastructure securities, global fixed income and credit, emerging markets debt, short-term investments, unlisted Infrastructure investments and multi-asset solutions.

Our approach to investment is driven by a commitment to providing the best possible outcomes over the long term for our investors. To achieve this, we ensure our interests are aligned with our investors and uphold a culture of always acting in our clients' best interests.



▲ Joint venture

### For further information

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### Important information

- # Semi-annual distributions were made in April and October in 2013. With effect from 2014, First State Investments (Singapore) ("FSIS") intends to make semi-annual distributions on 28 February and 31 August each year. Distribution will be made on 29 February should that be the last business day in the month of February in that 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 Asia Pacific ex Japan Index (Unhedged) and 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD). There has been a change in the data source for the JP Morgan Asia Credit Investment Grade Index which was computed internally by the Manager based on the index in USD as the SGD hedged version of the index was not available when the Sub-Fund was launched. With effect from 1 November 2012, the benchmark data for the JP Morgan Asia Credit Investment Grade Index (Hedged to SGD) will be sourced directly from the index compiler JP Morgan.
- + Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.
- ✦ Refers to investments of the underlying fund, First State Asian Quality Bond Fund. Where available, the credit rating assigned by one of the 3 major external rating agencies (S&P, Moody's or Fitch) will be used. An internal rating assigned by First State Investments will be used where the security is not externally rated.

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

Note: Asset allocation and Top 10 holdings information provided pertain to the underlying fund. This document is prepared for information only and does not contain or constitute investment advice. A copy of the Prospectus is available and may be obtained from the Manager, First State Investments (Singapore), or any of our distributors. Investors should read the Prospectus and consult a financial adviser before deciding to make any investment. In the event of discrepancies between the marketing materials and the Prospectus, the Prospectus shall prevail. The value of the Fund and the income from them, if any, may fall or rise. Past performance of the Fund or the Manager and any economic and market trends or forecast, is not indicative of the future or likely performance of the Fund or the Manager. Neither the Manager, nor any of its associates, nor any director, or employee accepts any liability for any loss arising directly or indirectly from any use of this document. Units are not available to U.S. persons. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same.

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. The minimum interest rate for the SMA and RA is 4% per annum from 1 January to 31 December 2014, subject to updates from CPF board. 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.

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