

First State Bridge

Monthly factsheet (in SGD)

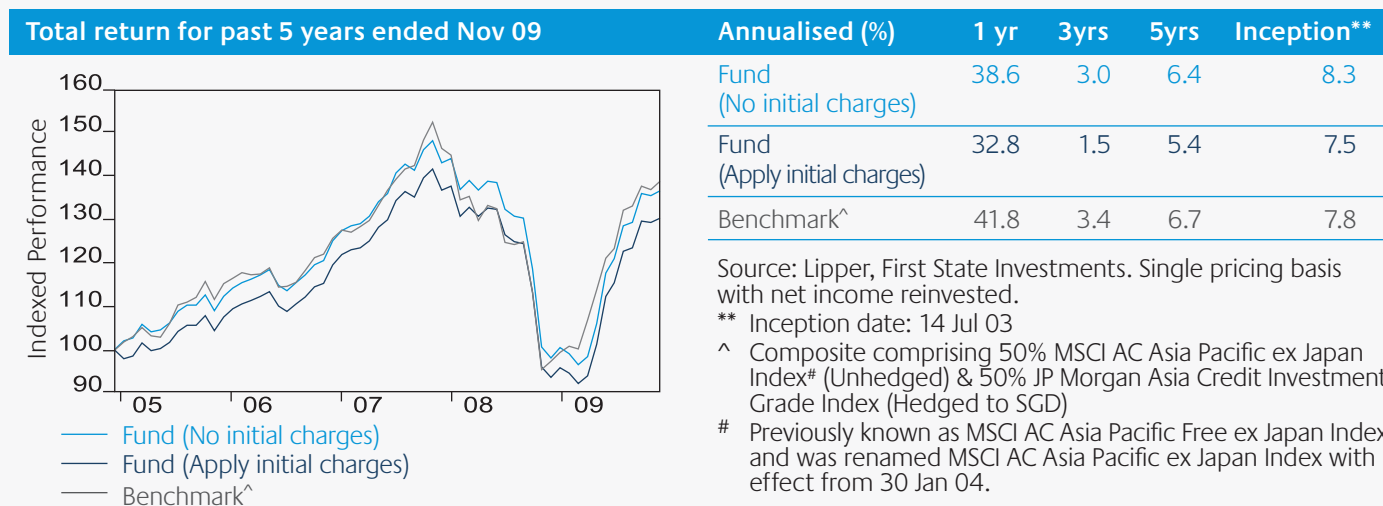
November 2009

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\$1.2947	Management Fee	1.25% p.a.
Fund Size	S\$1317.3mn	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	45.5	Fixed Income	45.5	QBE Insurance Group Ltd	1.8
Hong Kong	10.7	Consumer Staples	12.2	Shinsegae Co Ltd	1.8
China	7.9	Financials	11.9	Taiwan Semiconductor Mfg Co	1.8
Taiwan	6.8	Information Technology	6.4	Oversea-Chinese Banking Corp	1.5
South Korea	5.8	Telecommunication Services	4.9	Chunghwa Telecom Co Ltd	1.5
Singapore	5.7	Consumer Discretionary	3.4	Newcrest Mining Ltd	1.4
Australia	5.1	Industrials	3.2	Cheung Kong (Hldgs) Ltd	1.4
India	4.0	Utilities	2.7	Yuhan Corp	1.3
Thailand	1.7	Materials	1.9	Brambles Ltd	1.2
Philippines	1.2	Health Care	1.8	Cafe De Coral Hldgs Ltd	1.0
Malaysia	1.0	Energy	1.2		
Sri Lanka	0.1	Others	0.4		
Liquidity	4.5	Liquidity	4.5		

Manager's comment

- Asian markets continued to rise over the month on abundant liquidity.
- Both China and India reported robust economic figures with Indian third quarter GDP surprising on the upside.
- The Memorandum of Understanding between China and Taiwan was signed this month which should be positive for the Taiwanese economy over the long term.
- Asian dollar bonds posted a positive return in November, but credit spreads widened on concerns about global growth and sovereign risk.
- Investor demand focused on investment grade bonds which held ground despite weaker credit markets.
- Anxiety over potential debt restructuring of property developers in Dubai and fears of bank losses impacted markets.
- Issuance in the Asian dollar bond market was significantly lower in November after the flood of supply in October.
- New issues came from Temasek, ICICI, OCBC, BUMI and Agile, although these struggled to perform in the secondary market given the general weakness of credit.
- Asian economic news continues to improve with expanding manufacturing activity, recovering exports and better third quarter GDP figures.
- Central banks in Asia held official interest rates steady, although some central banks, in particular the Bank of Korea, raised the possibility of raising rates in 2010.
- The recovery of Asian economies has surpassed expectations, led by China and India.
- Valuations are no longer cheap after the strong rally across the region.
- We believe inflationary pressures will pick up and interest rates will rise in 2010.

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 and 2009, the minimum interest rate for the SMRA will be 4.0% per annum. After 2009, 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.