

First State Bridge

Monthly Fund Factsheet (in SGD)

31 December 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\$1.3232
Fund Size	S\$1189.8mn
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

- The sovereign debt crisis in the eurozone continued to dominate investor sentiment, although economic data from the US improved slightly.
- The strength of the US dollar and the weak global outlook resulted in poor performance by commodity-related companies.
- ASEAN markets were the best performers over the month and delivered positive returns on strong domestic demand and relatively benign inflation.
- We remain concerned about a number of global issues, notably sovereign indebtedness in Europe, high leverage in the banking system, the fiscal situation in the US and the slowdown in China.
- By country, Hong Kong was the strongest performer among the major investment grade economies, while Taiwan was the poorest.
- By investment grade sector, corporates were the strongest performers while sovereigns were the worst.
- New Asian dollar bond issuance remained subdued in December with around US\$2.4 billion of deals written.

Asset allocation (%)

Country*	%	%	%
Fixed Income	47.8		
Hong Kong	8.7	South Korea	7.2
Singapore	6.9	Australia	6.3
India	3.4	Philippines	2.1
Vietnam	0.2	Liquidity	3.1
		Taiwan	7.1
		China	5.6
		Thailand	1.8

* 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.

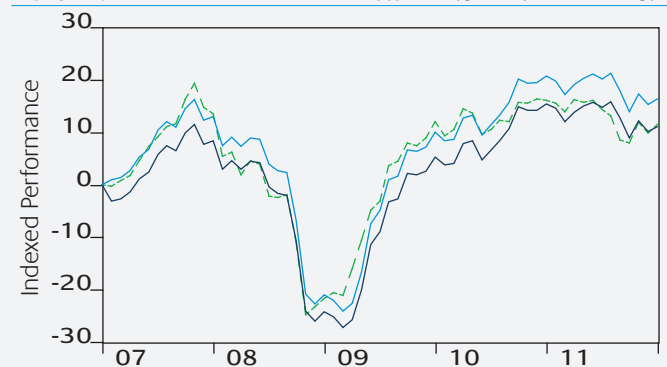
** Customised benchmark calculated by First State Investments comprising 50% MSCI AC Asia Pacific ex Japan Index* (Unhedged) and 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD)

^ 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.

* Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

Annualised performance in SGD (%)

	1yr	3yrs	5yrs	Since inception
The Fund (No initial charges)	-3.6	13.8	3.1	7.2
The Fund (Apply initial charges)	-7.6	12.1	2.1	6.6
Benchmark**	-3.9	12.6	2.2	6.1



— 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	%
Cheung Kong Holdings	2.4
Newcrest Mining	1.8
Hong Kong & China Gas	1.6
QBE Insurance Group	1.6
Samsung Electronics	1.5
Singapore Telecom	1.5
Link REIT	1.4
Chunghwa Telecom	1.3
DBS Group	1.3
Wesfarmers	1.3

Sector*	%	%	%
Fixed Income	47.8		
Financials	14.4	Consumer Staples	8.4
Telecom Services	5.4	Utilities	4.7
Energy	2.3	Materials	2.0
Consumer Discret.	1.1	Others	0.3
		Liquidity	3.0
		Info Tech	5.6
		Industrials	3.9
		Health Care	1.2

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.



For further information

Distributor Hotline: +65 6580 1360
 Facsimile: +65 6538 0800
 Address: 1 Temasek Avenue #17-01 Millenia Tower Singapore 039192

Investor Services Hotline: +65 6580 1390
 Website: www.firststateasia.com

Fund Price Hotline: +65 6580 1388

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.