

First State Bridge

Monthly factsheet (in SGD)

June 2010

Investment objective

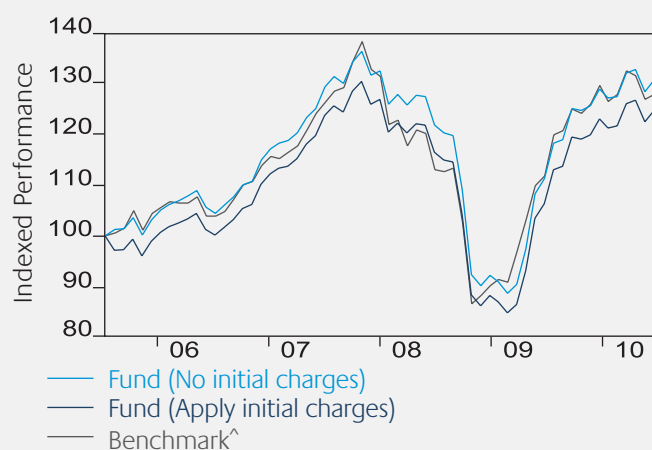
To provide investors with an annual distribution and medium term capital stability from investments focused in the Asia-Pacific ex Japan region by investing all or substantially all of its assets in the Dublin-domiciled First State Asian Equity Plus Fund (in relation to the equity portion) and the Dublin-domiciled 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\$1.3262	Management Fee	1.25% p.a.
Fund Size	S\$1355.0mn	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.

Total return for past 5 years ended Jun 10



Annualised (%)	1yr	3yrs	5yrs	Inception**
Fund (No initial charges)	17.3	0.3	5.4	8.2
Fund (Apply initial charges)	12.5	-1.1	4.5	7.4
Benchmark [^]	14.1	0.4	5.0	7.3

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

** Inception date: 14 Jul 03

[^] Composite comprising 50% MSCI AC Asia Pacific ex Japan Index[#] (Unhedged) & 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.

Asset allocation	%	Sector allocation	%	Top 10 equity holdings	%
Fixed Income	47.4	Fixed Income	47.4	Cheung Kong (Hldgs) Ltd	2.0
Hong Kong	9.9	Financials	12.2	QBE Insurance Group Ltd	1.7
Taiwan	7.2	Consumer Staples	10.9	Taiwan Semiconductor Mfg Co	1.5
China	7.1	Information Technology	5.7	Shinsegae Co Ltd	1.5
South Korea	5.7	Telecommunication Services	4.8	Newcrest Mining Ltd	1.4
Australia	5.2	Industrials	3.7	Oversea-Chinese Banking Corp	1.4
Singapore	5.0	Utilities	2.7	Link REIT, The	1.3
India	4.1	Consumer Discretionary	2.6	Chunghwa Telecom Co Ltd	1.3
Thailand	1.9	Materials	2.2	Jardine Matheson Hldgs Ltd	1.1
Philippines	1.5	Health Care	1.7	Delta Electronics Inc	1.0
Malaysia	0.7	Energy	1.5		
Liquidity	4.3	Others	0.3		
		Liquidity	4.3		

Manager's comment

- Asian equity markets stabilised in June after the correction in May.
- Risk aversion was still evident with defensive high-yielding stocks performing better, such as Telecom Services and Consumer Staples.
- Investors continued to worry about the fiscal situation in Europe and tightening in China, while economic news from the US was mixed.
- The government bond market is now pricing in a stalling global recovery, and US Treasury yields are the lowest since the depths of the global financial crisis in late 2008.
- Economic data in Asia continued to suggest an economic recovery, although the flight to quality resulted in bond yields following US Treasuries lower.
- Global credit markets continued to sell off during the month, although the magnitude of risk aversion subsided.
- Global high yield spreads widened by 4 basis points (bps) in June, while US investment grade credit spreads widened by 18 bps.
- The Asian US dollar bond market posted a positive return as the late month rally in Treasury yields outweighed the spread widening experienced in most markets.
- We believe that the sovereign debt crisis could cause a prolonged period of slower growth.
- As a result, we are underweight in sectors exposed to global growth, like Energy, Materials and Industrials.
- Valuations have not yet fallen to low enough levels to persuade us to add to good quality companies which we already hold.

For further information

Distributor Hotline: +65 6580 1360 Investor Service Hotline: +65 6580 1390 Fund Price Hotline: +65 6580 1388
Facsimile: +65 6538 0800 Website: www.firststateasia.com
Address: 1 Temasek Avenue #17-01 Millenia Tower Singapore 039192

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