Prepared on: 10/12/19

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus.[1]**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy. Please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

FIRST STATE BRIDGE

(the "Sub-Fund")

Product Type	**Unit Trust**	**Inception Date**	**14 July 2003**
Manager	**First State Investments (Singapore)**	**Custodian**	**The Hong Kong and Shanghai Banking Corporation Limited**
Trustee	**HSBC Institutional Trust Services (Singapore) Limited**	**Dealing Frequency**	**Every Dealing Day**
Capital Guaranteed	**No**	**Expense Ratio for the financial year ended 31 December 2018**	**Class A (Semi-Annually Distributing): 1.44%** **Class A (Monthly Distributing): 1.44%**
Name of Guarantor	**Not applicable**		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund may be suitable for investors who:
  - seek income and medium term capital stability;
  - want exposure to both equity and fixed income securities focused in the Asia Pacific ex-Japan region.

You should consult your financial advisers if in doubt whether this Sub-Fund is suitable for you.

Further information
Refer to Appendix 6 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a unit trust constituted in Singapore that aims to provide income and medium term capital stability from investments focused in the Asia Pacific ex Japan region.
- The Manager currently intends to make semi-annual distributions on 28 February[2] and 31 August each year for Class A (Semi-Annually Distributing) Units and to make monthly distributions on the last Business Day of each month for Class A (Monthly Distributing) Units. However distributions are not guaranteed. The Manager has the sole discretion to determine whether a distribution will be made as well as the rate and frequency of distributions to be made.

Refer to Appendix 6 of the Prospectus for further information on features of the product.

Investment Strategy

- The Sub-Fund will invest all or substantially all of its assets in the First State Asian Equity Plus Fund (for equities) (the "Equity Underlying Sub-Fund") and the First State Asian Quality Bond Fund (for fixed income) (the "Bond Underlying Sub-Fund") (collectively the "Underlying Sub-Funds") which are both sub-funds under the Dublin registered umbrella fund known as First State Global Umbrella Fund plc.

Refer to Appendix 6 of the Prospectus for further information on the investment

[1] The Prospectus is available for collection from First State Investments (Singapore), 38 Beach Road, #06-11 South Beach Tower, Singapore 189767 or its distributors during normal business hours on any Business Day or accessible at www.firststateinvestments.com.

[2] Distributions will be made on 29 February should that be the last Business Day in the month of February in the relevant year.

PRODUCT HIGHLIGHTS SHEET

• **For equities:** The Equity Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation. • **For fixed income:** The Bond Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Bond Underlying Sub-Fund invests at least 70% of its net asset value in investment grade debt securities and convertible securities (rated as Baa3 or above by Moody's or BBB- or above by S&P or other recognised rating agencies) or if unrated, of comparable quality as determined by the investment manager of the Bond Underlying Sub-Fund. • The Sub-Fund's target asset allocation will be 50% equity and 50% fixed income. The Manager will rebalance to the target allocation so that the exposure to each asset class does not exceed 60% at any time. • The Sub-Fund and the Underlying Sub-Fund may use financial derivative instruments for the purpose of hedging or for efficient portfolio management.	strategy of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Sub-Fund is a sub-fund of the Singapore constituted umbrella fund First State Global Growth Funds (the "Scheme"). • The Manager of the Sub-Fund is First State Investments (Singapore). • The Trustee of the Sub-Fund is HSBC Institutional Trust Services (Singapore) Limited and the Custodian of the Sub-Fund is The Hongkong and Shanghai Banking Corporation Limited.	Refer to "Management", "The Trustee and the Custodian" and "Other Parties" sections in Paragraphs 2, 3 and 4 of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment in the Sub-Fund is designed to produce returns over the long term and is not suitable for short term speculation. **The value of the Sub-Fund and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk.**	Refer to Schedule 2 of the Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to market risk in the Asia Pacific ex Japan region** – Certain situations may have a negative effect on the price of shares within a particular market. These may include regulatory changes, political changes, economic changes, technological changes and changes in the social environment. • **You are also exposed to credit risk and currency risk.**	
Liquidity Risks	
• **The Sub-Fund is not listed and you can redeem only on Dealing Days.** • **You may not be able to redeem on a Dealing Day if a redemption limit is imposed** – There may be a 10 per cent limit on the number of units that can be redeemed on any Dealing Day. • **You are exposed to the liquidity risk of the Sub-Fund and its Underlying Sub-Funds' investments** – The Sub-Fund and its Underlying Sub-Funds	

PRODUCT HIGHLIGHTS SHEET

may not be able to sell their assets in a timely manner and/or at a reasonable price. If this is the case, you may not be able to get your money back when you want it.

Product-Specific Risks

- **You are exposed to investment risk** – Investment in the Sub-Fund involves risk and you may not get back the full amount you invested. Past performance is no guarantee of future performance.
- **You are exposed to emerging market risk** – Investing in emerging markets may involve a greater risk than investing in developed markets.
- **You are exposed to interest rate risk** – Investing in fixed income securities will expose the Bond Underlying Sub-Fund to movements in interest rates. If rates go up, the value of securities fall and if rates go down, the value of securities rise.
- **You are also exposed to below investment grade and unrated debt securities risk, convertible bond risk, risk associated with collateralised and/or securitised products, risk associated with instruments with loss-absorption features, risk of distributions out of capital, risks of the reliability of credit rating / downgrading risk, China market risk, RMB currency and conversion risk, "Dim Sum" bond market risk, single country / specific region risk, single sector risk, small capitalisation / mid-capitalisation companies risk, charges against capital risk, equity linked notes risk, concentration risk, sovereign debt risk, risks of investing in China A Shares and other eligible PRC securities via QFII and RQFII, risks specific to investment in eligible China A Shares via the Stock Connects and risks associated with Bond Connect.**
- **The Underlying Sub-Fund will be subject to risks associated with its investment into other collective investment schemes.**

FEES AND CHARGES

Refer to Appendix 6 of the Prospectus for further information on fees and charges.

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum/returns:

Initial Service Charge	• Currently 4% (for subscriptions made using cash or SRS monies) and 1.5% (for subscriptions into Class A (Semi-Annually Distributing) made using CPF monies*); Maximum 5%
Realisation Charge	• Currently NIL; Maximum 2%
Switching Fee	• Currently 1% (minimum S$50); Up to a maximum of the initial service charge

*For subscriptions made using CPF monies, the initial service charge will be reduced to 0% from 1 October 2020 in line with the Singapore Government's announcement in March 2019.

Distributors may (depending on the specific nature of services provided) impose other fees and charges not disclosed above. Please check with the relevant distributor.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Manager, the Trustee and other parties:

Fees and charges payable by the Sub-Fund

Annual Management Fee **(a) Retained by Manager** **(b) Paid by Manager to distributors (trailer fee)**	• Currently 1.25%; Maximum 2% (a) 40% to 88%[3] of Annual Management Fee (b) 12% to 60%[3] of Annual Management Fee

[3] The range may change from time to time without prior notice. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

PRODUCT HIGHLIGHTS SHEET

Annual Trustee's Fee	• Current 0.075%; Maximum 0.25% and subject always to a minimum of S$15,000
Performance Fee	• None
Initial Service Charge (on investments into the Underlying Sub-Funds)	• Currently NIL; Maximum 5%
Anti-Dilution Adjustment	• Up to 2% of the subscription or redemption monies as the case may be, as determined by the investment manager of the Underlying Sub-Fund

Please refer to Paragraph 2 of Appendix 6 of the Prospectus headed "Fees and Charges" for information on the fees and charges payable by the Underlying Sub-Funds.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The actual issue price and realisation price of units are normally published 1 Business Day after the relevant Dealing Day on the Manager's website (www.firststateinvestments.com).

Refer to the "Obtaining Prices of Units" and "Realisation of Units" sections in Paragraphs 14 and 12 of the Prospectus for further information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by submitting a duly signed written instruction or a completed redemption form to the Manager or its approved distributors.
- If you are a new subscriber, you have the right to cancel your subscription within 7 days from the date of purchase without incurring the initial service charge and fees stated above. However, you will have to take the risk for any price changes in the net asset value of the Sub-Fund since you purchased it and the Manager is entitled to deduct from the cancellation proceeds any related expenses incurred.
- Partial realisations are subject to the minimum class holding applicable to the Sub-Fund.
- You will receive the sale proceeds within 7 Business Days of receipt of your realisation request.
- Your exit price is determined as follows (please note that your distributor may impose a different cut-off time):
  - If your realisation request is received before 5 p.m. on a Dealing Day, the realisation price for that Dealing Day will apply.
  - If your realisation request is received after 5 p.m. on a Dealing Day or on a day which is not a Dealing Day, the realisation price for the next Dealing Day will apply.
- Your sale proceeds will be the realisation price multiplied by the number of units sold, less any charges (there is currently no realisation charge imposed).

Realisation price	X	Number of units to be realised	=	Gross realisation proceeds
$1.0138	X	1,000	=	$1,013.80
Gross realisation proceeds	-	Realisation charge	=	Net realisation proceeds
$1,013.80	-	$0.00	=	$1,013.80

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact:
First State Investments (Singapore)
(Registration Number 196900420D)
Tel : +65 6580 1390 Fax : +65 6580 0800
Website: www.firststateinvestments.com
Email: info@firststate.com.sg

The Manager | Distributor

PRODUCT HIGHLIGHTS SHEET

APPENDIX: GLOSSARY OF TERMS

Anti-Dilution Adjustment: A percentage charge determined by the investment manager of the Underlying Sub-Fund that is charged:-

a) on a Dealing Day where there are net subscriptions into the Underlying Sub-Fund and which will be included in the net asset value per share of the Underlying Sub-Fund which is the subscription price. This charge reflects the costs incurred by the Underlying Sub-Fund in purchasing additional portfolio securities upon the subscription for shares in the Underlying Sub-Fund; or

b) on a Dealing Day where there are net redemptions from the Underlying Sub-Fund and which will be included in the net asset value per share of the Underlying Sub-Fund which is the redemption price. This charge reflects the costs incurred by the Underlying Sub-Fund in disposing of portfolio securities to meet the redemption requests.

The charge shall not exceed in any event 2% of the subscription or redemption monies, as the case may be, and in both cases the charge shall be paid into or retained by the Underlying Sub-Fund, as the case may be, in order to discharge the typical costs of dealing in the underlying investments of the Underlying Sub-Fund, such as dealing spreads, dealing charges, fees and taxes.

Business Day: Any day other than a Saturday, Sunday, or gazetted public holiday on which commercial banks in Singapore are generally open for business, or where the context expressly requires, any day other than Saturday or Sunday on which commercial banks in Singapore or elsewhere are generally open for business or any other day that the Manager and the Trustee agree in writing.

Dealing Day: Such day or days as the Manager may from time to time with the approval of the Trustee determine, but so that

a) unless and until the Manager (with the approval of the Trustee) otherwise determines, each Business Day after the commencement date of the Sub-Fund shall be a Dealing Day in relation to the Sub-Fund; and

b) without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Sub-Fund the recognised market on which investments or other property comprised in, and having in aggregate values amounting to at least 50% of the net asset value (as of the immediately preceding valuation point) of the Sub-Fund are quoted, listed or dealt in is or are not open for normal trading, the Manager may determine that day shall not be a Dealing Day in relation to Units of the Sub-Fund.