First State Investments

First State Bridge

Monthly Fund Factsheet

30 September 2019

Objectives and investment strategy

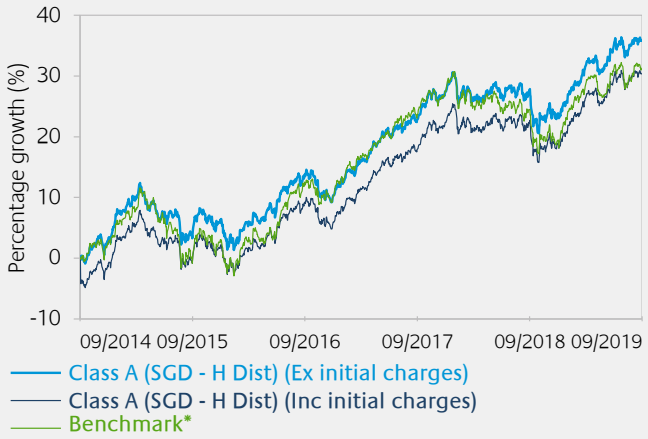
The Fund aims to provide investors with income and medium term capital stability, and invests all or substantially all of its assets in the First State Asian Equity Plus Fund (for equities) (the "Equity Underlying Sub-Fund") and the First State Asian Quality Bond Fund (for fixed income) (the "Bond Underlying Sub-Fund") (collectively the "Underlying Sub-Funds"), under the Dublin registered First State Global Umbrella Fund plc. 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). 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.

Annualised performance in SGD (%)

	1yr	3yrs	5yrs	10yrs	Since incept.
Class A (SGD - H Dist) (Ex initial charges)	6.7	6.2	6.3	6.4	7.2
Class A (SGD - H Dist) (Inc initial charges)	2.4	4.7	5.4	6.0	6.9
Benchmark*	5.4	5.4	5.6	5.6	6.8

Cumulative performance in SGD (%)

	3mths	1yr	3yrs	5yrs	Since incept.
Class A (SGD - H Dist) (Ex initial charges)	1.0	6.7	19.6	35.8	209.1
Class A (SGD - H Dist) (Inc initial charges)	-3.1	2.4	14.9	30.4	196.8
Benchmark*	0.3	5.4	17.1	31.2	190.5



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

Available share classes

Share class	Inception date	NAV price	Distribution frequency#	ISIN code
Class A (Dist)	10 May 2018	S$1.7587	Monthly	SG9999019137
Class A (Dist)	14 Jul 2003	S$1.7407	Semi-annually	SG9999002067

Fund information

Fund size	S$2,117.6mn
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) 1.5% (CPF - Ordinary / Special Acct)
CPF classification	Medium to High Risk-Narrowly Focused (Regional)

Asset allocation (%)+

Equity	%		%		%
India	9.9	China	8.2	Hong Kong	6.6
Taiwan	5.5	South Korea	3.5	Japan	3.3
Singapore	3.2	Australia	2.2	USA	1.7
Philippines	1.6	Other	2.4	Liquidity	1.4

Fixed income	%		%		%
China	26.1	Hong Kong	7.0	Malaysia	3.8
Singapore	3.6	South Korea	3.3	India	1.8
Indonesia	1.7	Thailand	1.4	Australia	1.0
USA	0.1	Other	0.1	Liquidity	0.6

Credit rating❖	%		%		%
BBB	61.5	A	36.3	AA	0.8
AAA	0.2	Liquidity	1.1		

Top 5 equity holdings (%)

Security name	Sector	%
Taiwan Semiconductor (TSMC)	(Info. Tech.)	3.0
HDFC Bank Limited	(Financials)	2.6
CSL Limited	(Health Care)	2.2
Oversea-Chinese Banking Corporation	(Financials)	1.8
Housing Development Finance Corporation Limited	(Financials)	1.6

Top 5 issuers (%)

Issuer name	%
China Huarong	2.4
Genting Berhad	2.1
Bank of Communications Co Ltd	2.0
Sinochem Hong Kong (Group) Co Ltd	1.9
Hyundai Motor Co	1.8

For further information

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Important information

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 AC 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.

The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. The above Fund weightings may or may not include reference to multiple securities.

+ 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. Liquidity refers to cash, money market securities, FX, bond futures & interest rate swaps.

Note: Asset allocation and top holdings/issuers 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. Investors should refer to the Prospectus for full details of the Objectives and investment strategy for the Fund.

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. The government will maintain the 4% per annum minimum rate for interest earned on all Special and Medisave Accounts (SMA) and Retirement Account (RA) monies until 31 December 2020, subject to updates from the CPF board. 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. In addition, CPF members aged 55 and above will also earn an additional 1% extra interest on the first $30,000 of their combined balances (with up to $20,000 from the OA). Only monies in excess of S$20,000 in the OA and S$40,000 in the Special Account can be invested.

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