

October 2012

Dear Unitholder

**FIRST STATE BRIDGE – CHANGE IN BENCHMARK DATA SOURCE**

We would like to inform you that there will be a change in the data source for the benchmark data for the First State Bridge (the “Fund”). The change takes effect from 1 November 2012.

There is no change to the benchmark of the Fund which remains as 50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% JPM Asia Credit Investment Grade Index (SGD hedged). When the Fund was launched in June 2003, the SGD hedged version of the JPM Asia Credit Investment Grade Index was not available. As a result, the SGD hedged benchmark performance data was computed internally by First State Investments (“FSI”), based on the JPM Asia Credit Investment Grade Index (in USD). With effect from 1 November 2012, the benchmark data for the JPM Asia Credit Investment Grade Index (SGD hedged) will be sourced directly from the index compiler JP Morgan.

**No action is required on your part.** This change in benchmark data source will only affect the bond portion of the Fund’s benchmark. There is no change to the actual benchmark or the index. The way the Fund is managed remains the same.

If you need any clarification or further information, please contact the distributor whom you had purchased units of the Fund from.

Thank you for investing with First State Investments. We look forward to your continued support

Yours faithfully



Alexis Ng  
Managing Director, South East Asia