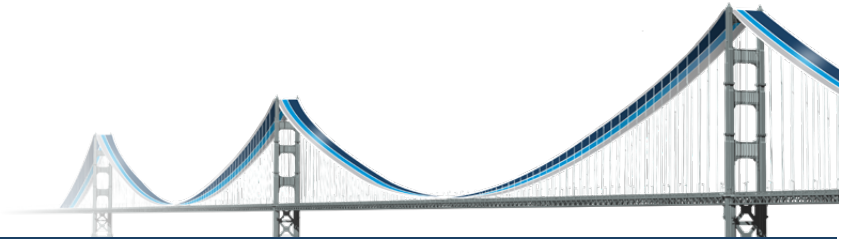


First State Asian Bridge Fund

30 June 2019



- The Fund is a balanced portfolio of equity and fixed income debt securities issued by Asia ex-Japan (including New Zealand and Australia) governments and corporates.
- The Fund invests mainly in Asian markets including China, is more susceptible to adverse events in Asian markets and volatile than more diversified portfolios. Investments via Stock Connects are subject to trading and quota limitation risks. The Fund invests in emerging markets which may have increased risks than developed markets including currency risk/control, political and economic uncertainties, high degree of volatility, liquidity, settlement and custody risk. Equity securities have greater price volatility than debt securities. Investing in small /mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments.
- The Fund invests in debts or fixed income securities and may have credit, interest rate, currency, sovereign debt, downgrading and credit rating risks, negatively affecting its value.
- The Fund may use FDIs for hedging and efficient portfolio management purposes and may subject to additional liquidity, valuation, counterparty and over the counter transaction risks.
- The Fund may at its discretion pay dividend out of capital .This amounts to a return or withdrawal of your original investment or from any capital gains attributable to that, and may result in immediate decrease of NAV per share.
- It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

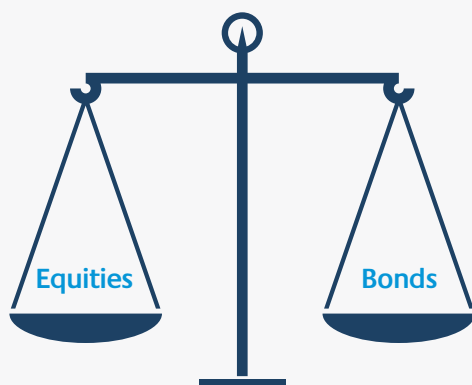
Minimum initial investment	US\$1,500	Initial charge	5.0%
Minimum subsequent investment	US\$1,000	Management fee	1.25%p.a.
Share class	USD - M Dist	NAV/per share	US\$14.96
Inception data	25 September 2003	ISIN code	HK0000012440
Benchmark	50% MSCI Asia Pacific ex Japan/50% JPM Asia Credit Indices	Total fund size	US\$145.5mn

Source: First State Investments as at 30 June 2019.

Why invest in the First State Asian Bridge Fund?

1. A one-stop investment for Asian equities and fixed income

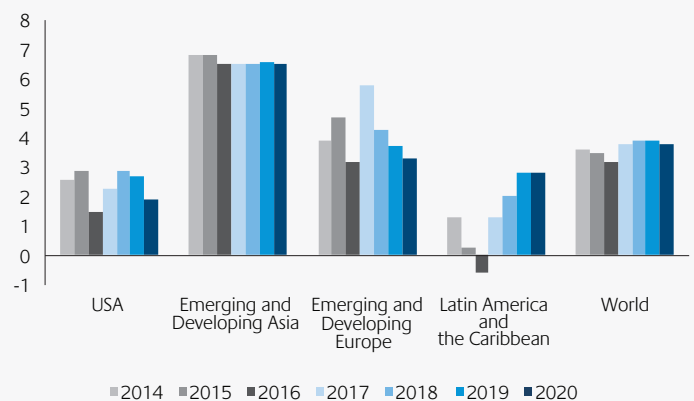
- A balanced portfolio aiming to provide capital stability, a regular income stream, and capital growth over the medium-to-long-term
- Invest in the highest quality Asian companies via equities and fixed income within a single fund



2. Participate in Asia's long-term economic growth

- Asia continues to be the engine of global growth and offers attractive investment opportunities in both equity and bond markets

Real GDP growth

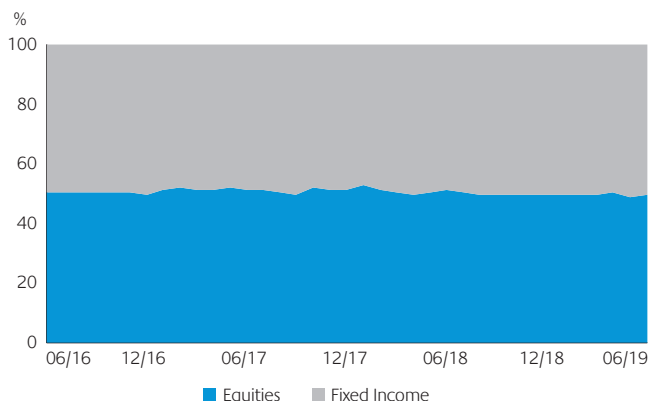


Source: International Monetary Fund as at April 2018.

3. Active rebalancing maintains disciplined exposure

- A 50:50 target asset allocation into Asian equities and Asian fixed income to maintain disciplined exposure to both asset classes

Asset allocation over the last 3 years

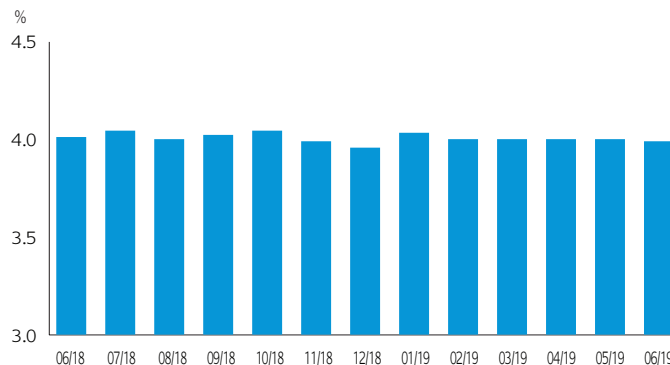


Source: First State Investments, as at 30 June 2019.

4. Aims to provide a steady income stream

The Fund used to distribute dividends on a semi-annual basis for the 6-months to February and August every year. Effective from 1 November 2017, the distribution frequency of dividends has changed to monthly declarations and payments. Dividends are not guaranteed and may be paid out of capital.

Actual dividend yield over past 12 months (%)



Source: First State Investments, as at 30 June 2019.

5. Highly experienced and well-resourced investment teams, with an absolute return mind set, a focus on long-term investing and robust risk management

Asian equity allocation

- Managed by Martin Lau, lead portfolio manager and Managing Partner of First State Stewart Asia, one of the industry’s most stable and well-regarded team of Asian equity specialists
- Bottom-up approach to identifying quality companies with a proven track record of weathering market cycles

Asian bond allocation

- Managed by Nigel Foo, Senior Portfolio Manager in the Emerging Markets and Asian Fixed Income team which is one of the most experienced fixed income specialists team
- Investment process with a proven track record focused on generating returns through the compounding of credit spreads and actively seeking returns, backed by high quality credit research

	Cumulative performance in USD (%)					
	3 months	YTD	1 year	3 years	5 years	Since inception
First State Asian Bridge Fund	2.5	10.2	7.6	24.7	30.9	220.0
50% MSCI Asia Pacific ex Japan/50% JPM Asia Credit Indices	2.0	10.3	5.8	25.9	26.9	265.5

Source: First State Investments, data as of 30 June 2019. Since inception: 25 September 2003. The First State Asian Bridge Fund (USD - M Dist) is a dividend distributing fund, the performance quoted are calculated based on USD total return (with dividend reinvested). **Dividends are not guaranteed and may be paid out of capital.** Data as at 30 June 2019. Nav-Nav (USD total return). The Fund’s calendar year performance: -4.0% (2018); 19.9% (2017); 2.3% (2016); -1.4% (2015); 9.1% (2014).

Disclaimer

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On 31 October 2018, MUFG’s trust banking entity, Mitsubishi UFJ Trust and Banking Corporation (MUTB) announced its intentions to acquire 100% of Colonial First State Global Asset Management/First State Investments (CFSGAM/ FSI) from the Commonwealth Bank of Australia (Transaction). The Transaction is expected to complete in mid-2019, subject to regulatory approvals.