

First State Regional China Fund

Monthly factsheet (in SGD)

March 2010

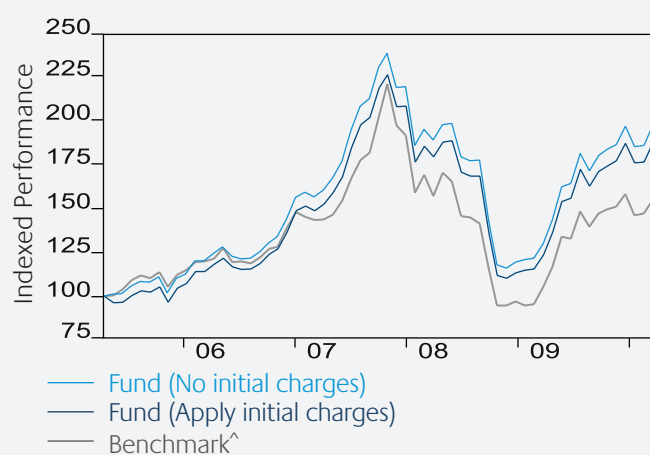
Investment objective

To achieve long term capital appreciation by investing all or substantially all of its assets in the First State Greater China Growth Fund (a Dublin-domiciled fund) which invests primarily in securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong and Taiwan.

Fund information

Launch Date	27 Sep 93	Minimum Investment	S\$1,000 (Initial) S\$100 (Subsequent)
NAV Price	S\$1.9363	Management Fee	1.5% p.a.
Fund Size	S\$519.7mn	Initial Charge	5.0% (Cash) 3.0% (CPF - Ordinary Account)
Stock Split History	1 for 1 stock split (2 Sep 97)	CPF Classification	Higher Risk-Narrowly Focused (Country-Greater China)
Dealing	Monday to Friday (except public holidays)		

Total return for past 5 years ended Mar 10



Annualised* (%)	1yr	3yrs	5yrs	10yrs	Inception**
Fund (No initial charges)	52.0	7.2	14.5	8.2	8.8
Fund (Apply initial charges)	44.4	5.4	13.4	7.6	8.5
Benchmark [^]	47.1	2.6	9.1	1.6	N/A

Source: Lipper. Single pricing basis with net income reinvested.

* The performance prior to 18 Oct 02 is in relation to the Fund before its conversion to a feeder fund.

** Inception date: 1 Nov 93

[^] MSCI Golden Dragon Index

Asset allocation	%	Sector allocation	%	Top 10 holdings	%
Hong Kong	30.0	Financials	27.7	Cheung Kong (Hldgs) Ltd	5.5
Red Chips	28.1	Information Technology	18.2	Taiwan Semiconductor Mfg Co	3.8
Taiwan	22.4	Consumer Discretionary	14.2	Delta Electronics Inc	3.8
H Shares	9.3	Consumer Staples	13.8	Jardine Matheson Hldgs Ltd	3.7
B Shares	5.8	Telecommunication Services	6.3	Yantai Changyu Pioneer Wine	3.6
A Shares	1.6	Utilities	6.1	Hengan Intl Group Co Ltd	3.5
Others	2.2	Energy	4.3	Li Ning Co Ltd	3.3
Liquidity	0.6	Industrials	3.6	China Resources Power Hldgs	2.9
		Health Care	2.2	CNOOC Ltd	2.9
		Materials	1.4	China Resources Enterprise	2.8
		Others	1.6		
		Liquidity	0.6		

Manager's comment

- Stock markets in Greater China recovered in March as investors became increasingly convinced about the strength of the global recovery.
- Company results for 2009 have been generally ahead of expectations, boosting investor sentiment.
- The performance of Chinese banks was negatively impacted by concerns that they may seek to raise funds, but consumer stocks performed strongly as they reported positive same-store sales growth.
- We benefited from holding Jardine Matheson and Belle International which both outperformed as they announced strong results.
- Lung Kee Holdings outperformed as a strong export recovery boosted sentiment towards industrial stocks.
- On the negative side, Compal Electronics performed poorly on concerns about rising competition.
- Mindray Medical suffered from weakness among defensive companies which were out of favour in a rising market.
- We added to positions in Belle International and Li Ning which both offer strong growth prospects.
- We sold China International Marine, taking profits on valuation concerns, and HSBC as the company's recent result highlights that recovery may not occur as quickly as expected.
- From our discussions with companies, particularly in Taiwan, it appears that recovery in demand is robust and has exceeded expectations.
- We are retaining a cautiously optimistic outlook with a strong focus on domestic consumption stocks.
- The market focus has moved towards export companies, but we believe the long-term potential in Asia rests with domestic demand.

For further information

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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 May 2009, the first \$30,000 in the Special Account will not be allowed for investments.