

First State Regional China Fund

Monthly Fund Factsheet (in SGD)

31 March 2013

Objectives and investment strategy

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

Inception Date	1 November 1993
NAV Price	S\$2.2115
Fund Size	S\$529.6mn
Stock Split History	1 for 1 stock split (2 Sep 97)
Dealing	Monday to Friday (except public holidays)
Minimum Initial Investment	S\$1,000
Minimum Subsequent Investment	S\$100
Management Fee	1.5% p.a.
Initial Charge	5.0% (Cash / SRS) 3.0% (CPF - Ordinary Account)
CPF Classification	Higher Risk-Narrowly Focused (Country-Greater China)

Manager's comment

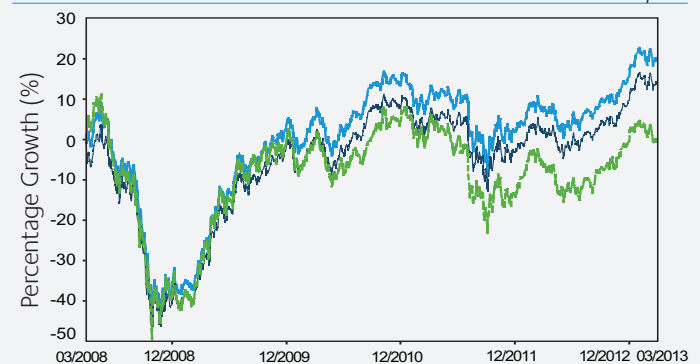
- The MSCI Golden Dragon Index closed lower in March with a decline across all three markets.
- China was particularly weak as risk aversion returned with the key concern being tightening measures in China's property market.
- The underlying Hong Kong economy showed some signs of improvement with retail sales growing by 21.9% in February, compared to 10% in January.
- Visitor arrivals from China picked up sharply in February, while the unemployment rate remained stable at 3.4%.
- The fund holds large positions in companies like Jardine Matheson and Link REIT, which are expected to have relatively defensive earnings.
- We favour Taiwan technology names that are industry leaders in their respective fields - such as TSMC (foundry) and Advantech (industrial PCs).

Asset allocation (%)

Country*	%	%	%
Hong Kong	25.7	Taiwan	18.0
China H Shares	13.3	Singapore Listed	7.3
P Chips	4.6	China B Shares	4.1
Liquidity	3.0	China A Shares	1.0
		Red Chips	17.3
		United States Listed	5.6

Annualised* performance in SGD (%)

	1yr	3yrs	5yrs	10yrs	Since inception
The Fund (No initial charges)	11.8	4.5	3.7	15.8	8.2
The Fund (Apply initial charges)	6.3	2.8	2.6	15.2	7.9
Benchmark**	6.4	0.3	-0.1	9.6	N/A



— Fund (No initial charges)
— Fund (Apply initial charges)
- - - Benchmark**

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

Top 10 holdings (%)

Stock name	%
Jardine Matheson	6.2
Cheung Kong Holdings	5.7
Taiwan Semiconductor	4.9
China Oilfield Services	4.1
Hong Kong & China Gas	4.1
ENN Energy Holdings	3.6
Link REIT	3.6
CNOOC	3.2
Uni President Enterprises	3.1
Delta Electronics	2.9

Sector*	%	%	%
Financials	31.8	Info Tech	15.8
Utilities	11.6	Energy	7.3
Telecom Services	3.5	Industrials	3.0
Materials	0.9	Others	1.0
		Consumer Staples	12.5
		Consumer Discret.	6.7
		Health Care	2.8
		Liquidity	3.0

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

** MSCI Golden Dragon Index

* Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

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About First State Investments

First State Investments is the international operation of Colonial First State Global Asset Management ('CFSGAM'), the specialist asset management business of the Commonwealth Bank of Australia. CFSGAM is one of the largest Australian-based investment managers with offices in Sydney, Melbourne, Auckland, London, Edinburgh, Paris, Frankfurt, New York, Hong Kong, Singapore, Jakarta and Tokyo.

First State Investments offers a range of product solutions to institutional and retail investors globally across a diverse range of asset classes, including Australian equities, global equities, Asia Pacific and global emerging markets, global resources, global property securities, global listed infrastructure securities, global fixed interest and credit, emerging market debt, short term investments, direct property and infrastructure investments.

Our approach to investment is driven by a commitment to providing the best possible outcomes over the long term for our investors. To achieve this, we ensure our interests are aligned with our investors and uphold a culture of always acting in our clients' best interests.



● Portfolio management team ● Distribution team ▲ Joint venture

For further information

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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 CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for the Special and Medisave Accounts (SMA) is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%. The interest rate to be credited to the Retirement Account (RA) will be the weighted average interest of the entire portfolio of Special Government Securities (SSGS) which the RA savings are invested in, which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of issuance. For 2011, the minimum interest rate for the SMA and RA is 4% per annum. After 31 December 2011, the minimum interest rate of 2.5% per annum, as prescribed by the CPF Act, will apply to the SMA and RA. In addition, 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. The first S\$20,000 in the OA and the first S\$40,000 in the Special Account will not be allowed to be invested under the CPFIS.