

First State Regional China Fund

Monthly factsheet (in SGD)

July 2011

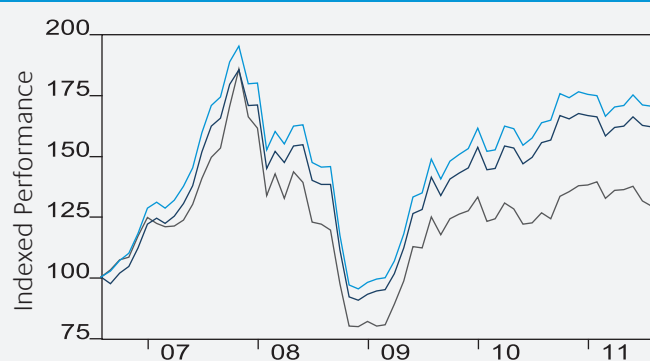
Investment objective

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

Inception Date	1 Nov 93	Minimum Investment	S\$1,000 (Initial) S\$100 (Subsequent)
NAV Price	S\$2.0333	Management Fee	1.5% p.a.
Fund Size	S\$529.3mn	Initial Charge	5.0% (Cash / SRS) 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 Jul 11



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

Annualised* (%)	1yr	3yrs	5yrs	10yrs	Inception
Fund (No initial charges)	4.2	5.4	11.2	12.1	8.4
Fund (Apply initial charges)	-1.0	3.6	10.1	11.5	8.1
Benchmark**	2.3	2.0	5.3	6.7	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.

** MSCI Golden Dragon Index

Asset allocation [^]	%	Sector allocation [^]	%	Top 10 holdings	%
Taiwan	29.9	Financials	31.9	Cheung Kong Holdings	5.2
Hong Kong	26.4	Information Technology	17.2	CNOOC	3.8
Red Chips	19.8	Consumer Staples	14.3	Chunghwa Telecom	3.6
China H Shares	10.9	Utilities	7.3	Jardine Matheson	3.6
China B Shares	4.2	Telecom Services	6.8	Delta Electronics	3.1
Singapore Listed	1.6	Energy	6.2	Taiwan Semiconductor	3.1
United States Listed	1.3	Consumer Discretionary	5.9	Uni President Enterprises	2.9
China A Shares	1.2	Materials	2.6	Yantai Changyu	2.8
Liquidity	4.7	Health Care	1.3	China Resources Enterprise	2.6
		Industrials	0.6	Link REIT	2.5
		Others	1.2		
		Liquidity	4.7		

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

Manager's comment

- Market sentiment was influenced by concerns about the sovereign debt crisis in the eurozone and debates about extending the debt ceiling in the US.
- China remained weak on worries about local government debt.
- The People's Bank of China raised interest rates by another 25 basis points as inflation hit 6.4% in June.
- In Taiwan, Information Technology stocks lagged, while domestic sectors performed well.
- During the month we bought Sun Art Retail Group, a market leader in hypermarkets with a strong track record.
- We sold Li Ning as we were concerned about rising competitive pressures and the quality of management.
- Recent debates about sovereign debt in the eurozone and the US reinforces our view that debt levels remain too high in Western economies, curtailing a full-blown economic recovery.
- We remain focused on stocks exposed to the domestic economy with strong franchises, predictable cashflows and pricing power.
- We are defensively positioned and remain sceptical about commodity stocks.

For further information

Distributor Hotline: +65 6580 1360 Investor Services Hotline: +65 6580 1390 Fund Price Hotline: +65 6580 1388
Facsimile: +65 6538 0800 Website: www.firststateasia.com
Address: 1 Temasek Avenue #17-01 Millenia Tower Singapore 039192

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 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.