

First State Regional China Fund

Monthly factsheet (in SGD)

October 2009

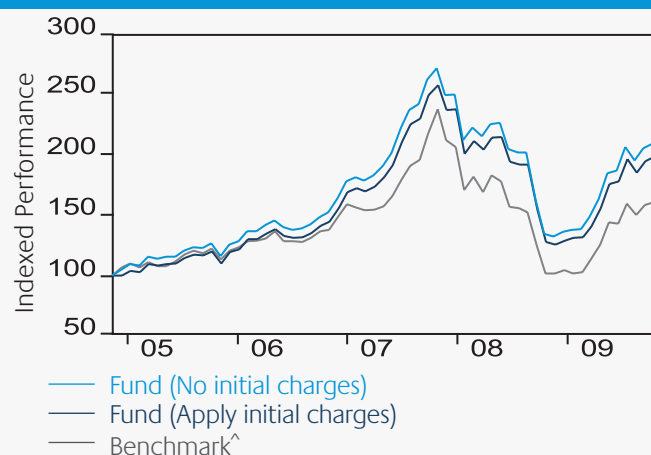
Investment objective

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\$1.7954	Management Fee	1.5% p.a.
Fund Size	S\$486.2mn	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 Oct 09



Annualised* (%)	1yr	3yrs	5yrs	10yrs	Inception**
Fund (No initial charges)	55.6	11.1	15.8	12.9	8.6
Fund (Apply initial charges)	47.8	9.2	14.6	12.3	8.2
Benchmark^	57.9	5.2	9.9	3.8	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	30.7	Financials	25.9	Hengan Intl Group Co Ltd	4.2
Red Chips	28.4	Information Technology	16.8	Cheung Kong (Hldgs) Ltd	4.0
Taiwan	19.6	Consumer Staples	15.5	Taiwan Semiconductor Mfg Co	3.7
H Shares	8.8	Consumer Discretionary	13.4	Yantai Changyu Pioneer Wine	3.5
B Shares	6.7	Telecommunication Services	6.1	Jardine Matheson Hldgs Ltd	3.3
A Shares	1.6	Utilities	5.9	China Resources Enterprise	3.1
Others	2.1	Industrials	4.9	China Resources Power Hldgs	2.9
Liquidity	2.1	Energy	4.3	CNOOC Ltd	2.9
		Health Care	1.8	Chunghwa Telecom Co Ltd	2.6
		Materials	1.7	Li Ning Co Ltd	2.5
		Others	1.6		
		Liquidity	2.1		

Manager's comment

- Despite weakness in some of the region's stock markets, Greater China remained strong.
- Markets in Hong Kong and China were helped by financial companies which announced better-than-expected results for the third quarter of 2009.
- Dongfeng Motor, the second largest auto company in China, reported October sales volumes up 77% compared with the previous year.
- Our performance benefited from holding China Taiping Insurance which rose on strong growth in premiums and new business.
- Lenovo Group outperformed on an anticipated upturn in demand for corporate PCs.
- Li Ning and China Dongxiang had a negative impact as sales fell compared with the same period last year when demand was boosted by the Olympic Games.
- Purchases over the month included China Resources Land, which has a good pipeline of business; and HSBC as we believe that strong Asian profitability is being masked by US losses.
- We sold CLP Holdings, switching into China Resources Power which has better growth prospects.
- China's economic growth for 2009 is likely to exceed 8%, reflecting the initial success of the government's fiscal stimulus measures, and the challenge is to broaden the recovery in 2010.
- We have recently added to the Consumer Discretionary sector as we believe inflation will rise next year, and increased weighting in the Telecom Services sector as stocks there are out of favour.

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 and 2009, the minimum interest rate for the SMRA will be 4.0% per annum. After 2009, 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.