

First State Regional China Fund

Monthly factsheet (in SGD)

November 2009

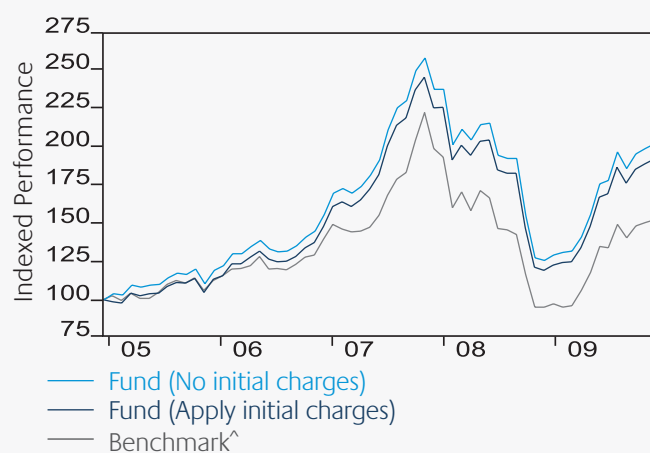
Investment objective

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\$1.8237	Management Fee	1.5% p.a.
Fund Size	S\$494.8mn	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 Nov 09



Annualised* (%)	1yr	3yrs	5yrs	10yrs	Inception**
Fund (No initial charges)	59.9	9.0	15.0	11.3	8.6
Fund (Apply initial charges)	52.0	7.1	13.8	10.7	8.3
Benchmark [^]	59.1	2.9	8.7	3.0	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	30.8	Financials	26.3	Hengan Intl Group Co Ltd	4.1
Red Chips	29.4	Information Technology	17.2	Cheung Kong (Hldgs) Ltd	3.8
Taiwan	19.9	Consumer Staples	15.5	Taiwan Semiconductor Mfg Co	3.7
H Shares	8.5	Consumer Discretionary	13.9	Yantai Changyu Pioneer Wine	3.6
B Shares	6.8	Utilities	5.9	Jardine Matheson Hldgs Ltd	3.2
A Shares	1.6	Telecommunication Services	5.8	Li Ning Co Ltd	2.9
Others	2.0	Industrials	5.0	CNOOC Ltd	2.9
Liquidity	1.0	Energy	4.4	China Resources Enterprise	2.8
		Health Care	1.8	China Resources Power Hldgs	2.8
		Materials	1.6	Chunghwa Telecom Co Ltd	2.5
		Others	1.6		
		Liquidity	1.0		

Manager's comment

- Stock markets in Greater China remained buoyant in November as investors anticipated that the worst of the global economic slowdown was behind us.
- Strong auto sales and a recovery in power demand suggested that the Chinese economy was growing strongly.
- Banks and insurance companies outperformed but property stocks suffered due to concerns over changes in policy.
- Our performance was boosted by Minth Group which benefited from strong growth in car sales.
- Belle International outperformed as it recorded positive same-store sales and Want Want China benefited from general strength in Consumer Staples stocks.
- China Shanshui lagged on concerns about oversupply of cement, while China Resources Enterprise declined on profit-taking after recent strong performance.
- Over the month, we bought Longfor Properties, a private developer with impressive management and a strong reputation.
- There were no major sales in November.
- We have used recent strength to take profits in stocks where valuations have risen, particularly in the autos and consumer durable sectors.
- We have adopted a more cautious approach to Consumer Staples companies given concerns about the possible return of inflation in 2010, but we have increased exposure to Consumer Discretionary stocks.
- We have reduced further our holdings in Information Technology as the sector has already rallied strongly in 2009.

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.