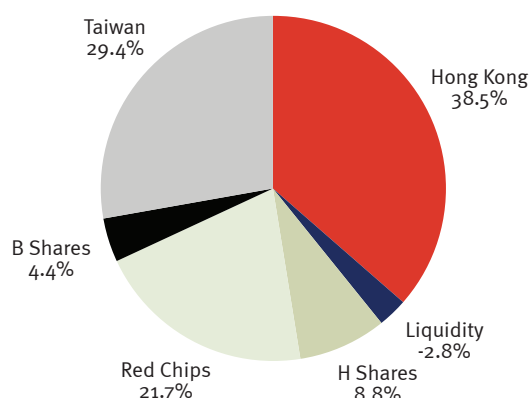


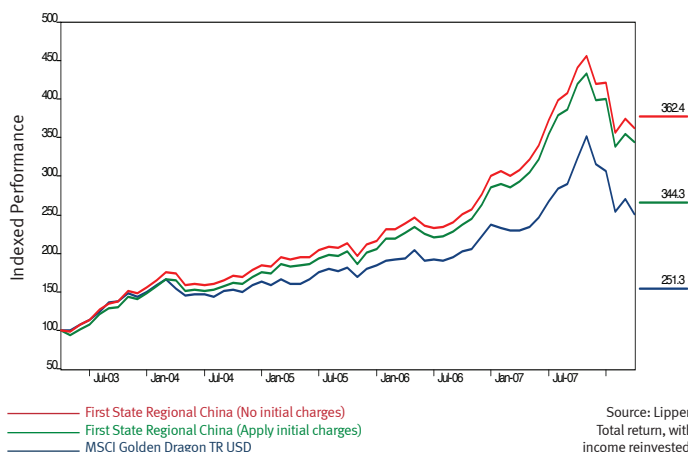
### Investment objective

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.

### Asset Allocation



### Performance\* for past 5 years ended 31 March 2008



### Annual Compounded Return\* (%) in SGD

	1 yr	3yrs	5yrs	10yrs	Since Inception**
First State Regional China Fund (No initial charges)	17.5%	23.5%	29.3%	12.5%	9.8%
First State Regional China Fund (Apply initial charges)	11.6%	21.4%	28.0%	11.9%	9.4%
MSCI Golden Dragon Index	9.4%	16.2%	20.2%	6.1%	N/A

Source: Lipper. With income reinvested.

\* The performance prior to 18 October 2002 is in relation to the Fund before its conversion to a feeder fund.

\*\* Inception date: 1 November 1993.

The rating is provided for general information only. Research view may be downloaded from MercerFundWatch.com

### Fund information

Launch Date	27 September 1993
NAV Price	S\$1.8483
Fund Size	S\$470.3mn
Stock Split History	1 for 1 stock split (2 Sep 1997)
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 - Cash	5.0%
- CPF	3.0%
CPF Classification	Higher Risk-Narrowly Focused (Greater China)
CPFIS Category	Ordinary Account Investible

### Top 10 holdings

	Sector	%
Jardine Matheson Hldgs Ltd	(Financials)	4.9
Cheung Kong Holding	(Financials)	4.5
China Mengniu Dairy Co Ltd	(Consumer Staples)	4.2
Taiwan Semiconductor Mfg Co Ltd	(Information Tech.)	3.9
Chunghwa Telecom Co Ltd	(Telecom. Services)	3.7
Hang Lung Group Ltd	(Financials)	3.2
China Resources Power Holding	(Utilities)	3.1
China Resources Enterprise	(Consumer Discret.)	3.0
Swire Pacific	(Financials)	3.0
CNOOC Ltd	(Energy)	2.8

## Manager's comment (March 2008)

- Asian markets declined over the month as more evidence indicated that the US economy could be heading for a recession.
- Chinese shares were hit hard by high inflation figures of 8.3% in February and the government's statement that it would maintain a tightening monetary bias.
- Taiwanese shares outperformed as the KMT won the presidential election, boosting hope for improving relations with Mainland China and better economic prospects. This helped Taiwanese property and banking stocks.
- Performance was boosted by our holdings in Taiwanese property stocks Sinyi Realty and Huaku Construction following the positive election result.
- Weak sentiment towards Chinese stocks resulted in underperformance by China Resources Power and China Communications Services.
- Indiscriminate selling of Chinese companies prompted us to take advantage of selective buying opportunities, by adding to our holdings in China Merchants Bank, China Resources Power and China Oilfield Services.
- We took profits in Taiwanese stocks Mediatek, President Chain Store, Powertech and Chinatrust in order to add to positions in China, given the improving valuations there.
- Despite weak sentiment at present, we are starting to see value emerging in Mainland Chinese shares.
- We have tactically taken some profits in Taiwan to add to Chinese stocks as the valuation differential between the two markets has narrowed.
- In absolute terms we are still positive on the Taiwanese market given the attractive valuations and high free cash flow yields.

Except for the benchmark index, performance stated for relevant indices are quoted in the respective local currency. 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 both the Ordinary and Special Accounts will not be allowed to be invested under the CPF Investment Scheme.

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.

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