

# First State Asian Growth Fund

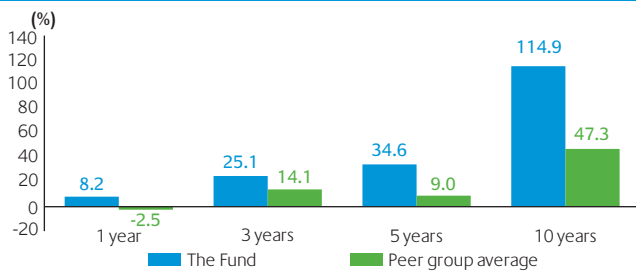
## Your gateway to Asia

2015 Q4

### 1. Consistent track record delivered by specialist team

- The Fund delivered an outstanding cumulative return of 907.0% since inception and achieved 1st quartile performance over 1 year, 3 years, 5 years and 10 years.<sup>1</sup>
- The Fund also outperformed its peer group average over the same period.

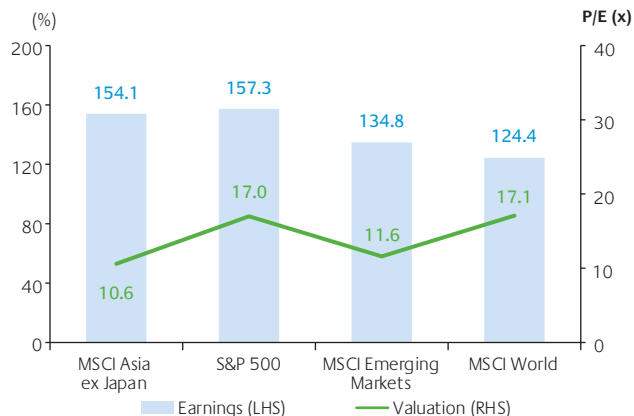
#### Consistently outperformed peer group average<sup>1</sup>



### 2. Strong earnings growth with attractive valuation

- Asian companies have recorded higher earnings and lower valuation than their US peers, posting an attractive entry point for long-term investors.

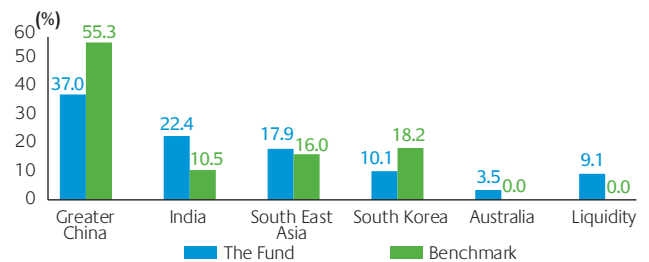
#### Asian companies deliver higher earnings than their global peers<sup>2</sup>



### 3. Well-diversified across Asian countries

- The Fund is well-diversified across the region as compared to the Benchmark\* which is heavily weighted Greater China.
- This allows the Fund to capture the off-benchmark investment opportunities in India and some Southeast Asian countries, where we are finding quality companies with strong growth potential.

#### The Fund's asset allocation vs. benchmark<sup>3</sup>



### 4. A highly recognised fund<sup>4</sup>

- Morningstar Singapore Fund Awards 2013: Best Asia ex-Japan Equity Fund
- Highest Lipper Leaders rating: Total Return, Consistent Return and Preservation<sup>^</sup>



<sup>^</sup> The Lipper Rating for Total Return denotes a fund that has provided superior total returns when compared to a group of similar funds. The Lipper Rating for Consistent Return identifies a fund that has provided relatively superior consistency and risk-adjusted returns when compared to a group of similar funds. The Lipper Rating for Preservation is a fund that has demonstrates a superior ability to preserve capital in a variety of markets when compared with other funds in its asset class. Lipper Preservation: Does not imply the fund is capital guaranteed.

Source: <sup>1</sup>Lipper. Single pricing basis with net income reinvested, as at 30 September 2015. Peer group refers to Equity Asia Pacific ex Japan. Inception date: 10 October 1984. <sup>2</sup>Bloomberg, as at 30 September 2015. Earnings refer to the indexation of growth of trailing 12 months earnings per share over the past 10 years. <sup>3</sup>First State Investments, as at 30 September 2015. Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%. <sup>4</sup>Morningstar Singapore Fund Awards 2013 is based on the performance as at year end 2012: Best Asia ex- Japan Equity Fund. <sup>^</sup>Lipper Leaders: There are 5 scores, the top 20% of funds receive a rating of "5" and are Lipper Leaders. Data as at 30 September 2015.

**Objectives and investment strategy**

To invest all or substantially all of its assets in the First State Asian Growth Fund, a Dublin-domiciled fund.

**Fund information**

Inception date	10 October 1984
NAV Price	S\$2.3791
Fund size	S\$73.8mn
Stock split history	2 for 1 stock split (17 May 1996)
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 Acct)
CPF Classification	Higher Risk-Narrowly Focused (Asia)
ISIN	SG9999000210

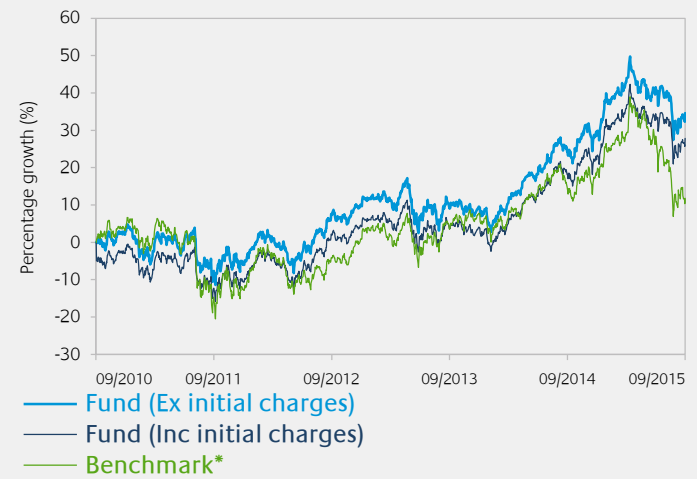
**Asset allocation (%)<sup>+</sup>**

Country	%	Country	%	Country	%
India	22.4	Singapore	13.9	Taiwan	13.3
Hong Kong	13.1	China	10.6	South Korea	10.1
Australia	3.5	Thailand	2.4	Philippines	1.0
Malaysia	0.6	Liquidity	9.1		

Sector	%	Sector	%	Sector	%
Financials	23.0	Cons. Staples	16.4	Info. Tech.	14.3
Industrials	10.9	Cons. Discret.	7.8	Materials	6.6
Telecoms	5.1	Health Care	3.7	Utilities	3.1
Liquidity	9.1				

**Annualised performance in SGD (%)<sup>^</sup>**

	1yr	3yrs	5yrs	10yrs	Since incept.
Fund (Ex initial charges)	8.2	7.8	6.1	8.0	7.6
Fund (Inc initial charges)	2.8	5.9	5.0	7.4	7.4
Benchmark*	-2.1	5.3	2.3	4.7	N/A



Source: Lipper, First State Investments. Single pricing basis with net income reinvested.

**Top 10 holdings (%)**

Security name	Sector	%
CK Hutchison Holding	(Industrials)	5.5
Infosys	(Info. Tech.)	4.9
Li & Fung	(Consumer Discret.)	3.5
Newcrest Mining	(Materials)	3.5
LG Chemicals Limited	(Materials)	3.1
Hong Kong & China Gas	(Utilities)	3.1
Taiwan Semiconductor (TSMC)	(Info. Tech.)	3.1
OCBC	(Financials)	3.1
Cheung Kong Property	(Financials)	3.1
HDFC Bank	(Financials)	2.8

**Important information**

<sup>^</sup>The performance prior to 18 Oct 02 is in relation to the Fund before its conversion to a feeder fund.

\* Inception - 1 Nov 05 : MSCI All Country Far East ex Japan Index.

From 2 Nov 05 : MSCI AC Asia ex Japan Index.

<sup>+</sup> Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

Except for the benchmark index, performance stated for relevant indices are quoted in the respective local currency unless otherwise specified.

Note: Asset allocation and Top 10 holdings information provided pertain to the underlying fund. This document is prepared for information only and does not contain or constitute investment advice. A copy of the Prospectus is available and may be obtained from the Manager, First State Investments (Singapore), or any of our distributors. Investors should read the Prospectus and consult a financial adviser before deciding to make any investment. In the event of discrepancies between the marketing materials and the Prospectus, the Prospectus shall prevail. The value of the Fund and the income from them, if any, may fall or rise. Past performance of the Fund or the Manager and any economic and market trends or forecast, is not indicative of the future or likely performance of the Fund or the Manager. Neither the Manager, nor any of its associates, nor any director, or employee accepts any liability for any loss arising directly or indirectly from any use of this document. Units are not available to U.S. persons. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same.

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. As announced on 18 September 2014, the government will maintain the 4% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2015, subject to updates from the CPF board. 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. Only monies in excess of S\$20,000 in the OA and S\$40,000 in the Special Account can be invested.

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