

# First State Singapore Growth Fund

## Investing in the best of Singapore and Malaysia



2015 Q4

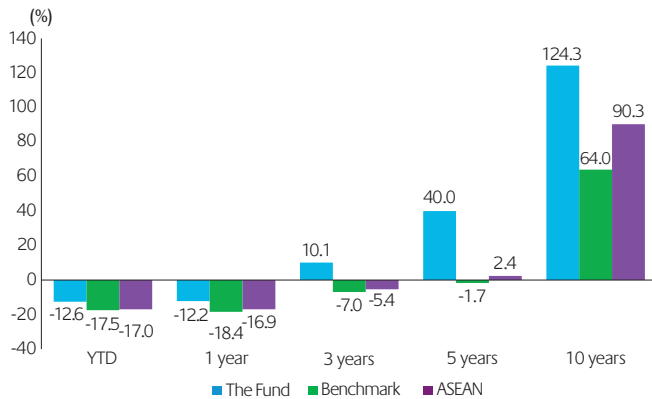
### Why invest in Singapore and Malaysia?

- Singapore has a highly-advanced economy and many quality companies while strong growth and prudent policies are driving Malaysia's transition to developed status.
- Combines Singapore's macro, financial and regulatory strengths with more diversity, growth and corporate opportunities in Malaysia.
- Singapore is a proxy on global growth, investment and recovery, while Malaysia offers bigger and broader domestic market.

#### 1. Outstanding track record

- The Fund has reached an outstanding cumulative 124.3% return over 10 years and outperformed its benchmark and ASEAN market over 1 year, 3 years, 5 years and 10 years.<sup>1</sup>

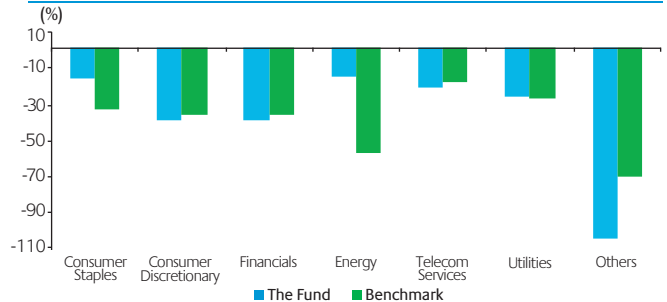
##### Consistently outperformance<sup>1</sup>



#### 3. High conviction investment mandate

- The Fund's customised benchmark is dominated by financials, industrials and telecom services sectors. However, the fund manager believes some of the best opportunities are to be found in others, such as consumer staples and information technology.
- The Fund has a proven track record in picking winning companies in the past 12 months. This is evidenced in the sector attribution comparison between the Fund and its benchmark below.

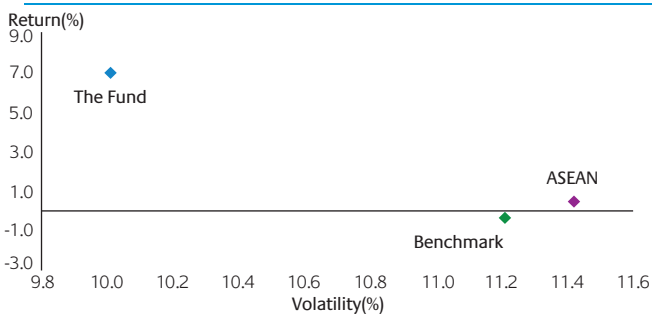
##### The Fund vs. Benchmark – attribution in the past 12 months<sup>3</sup>



#### 2. Favourable risk-adjusted return

- The Fund has delivered higher return with lower volatility than its benchmark and the ASEAN market over the medium term.<sup>2</sup>

##### The Fund's vs. benchmark's relative risk & return<sup>2</sup>



#### 4. Managed by highly experienced team

- Managed by First State Investments specialist award-winning Asia Pacific (ex Japan) equities team.
- Fund Manager, Alistair Thompson, has over 20 years of investment experience and is backed by a highly regarded Asia Pacific team with US\$20.6 billion funds under management.<sup>4</sup>

Source: <sup>1</sup>First State Investments, Lipper, Single pricing basis with net income reinvested, as at 30 September 2015. Benchmark refers to Customised Benchmark (Inception - 30 Nov 01 : DBS 50 Index and KLCI. From 1 Dec 01 : Market cap weighted of MSCI Singapore Free Index and MSCI Malaysia Index.). Inception Date: 28 Jul 1969. ASEAN market refers to MSCI South East Asia TR USD. <sup>2</sup>First State Investments, Lipper, Single pricing basis with net income reinvested, as at 30 September 2015. Benchmark refers to Customised Benchmark (Inception - 30 Nov 01 : DBS 50 Index and KLCI. From 1 Dec 01 : Market cap weighted of MSCI Singapore Free Index and MSCI Malaysia Index.). ASEAN market refers to MSCI South East Asia TR USD. Return and volatility refers to annualised returns and annualised standard deviation respectively for the Fund, benchmark and ASEAN since 30 September 2010. <sup>3</sup>First State Investments, as at 30 September 2015. Benchmark refers to Customised Benchmark (Inception 28 Jul 1969 - 30 Nov 01 : DBS 50 Index and KLCI. From 1 Dec 01 : Market cap weighted of MSCI Singapore Free Index and MSCI Malaysia Index.). <sup>4</sup>First State Investments, as at 30 September 2015. First State Stewart Asia is a team within First State Investments that manages a range of Asia Pacific equity funds.

**Objectives and investment strategy**

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

**Fund information**

Inception date	28 July 1969
NAV Price	S\$2.9844
Fund size	S\$46.8mn
Stock split history	2 for 1 stock split (17 May 1996) 1 for 1 stock split (1 Jun 1981) 1 for 1 stock split (6 Nov 1972)
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)
ISIN	SG9999000202

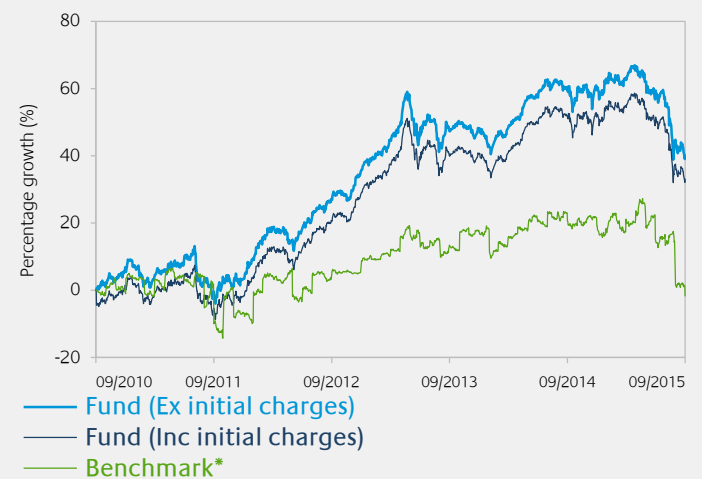
**Asset allocation (%)\***

Country	%	Country	%	Country	%
Singapore	64.5	Malaysia	20.1	Thailand	6.4
Hong Kong	2.7	Japan	0.5	Liquidity	5.7

Sector	%	Sector	%	Sector	%
Financials	28.1	Cons. Staples	21.3	Industrials	17.4
Telecoms	9.5	Cons. Discret.	6.4	Energy	3.5
Info. Tech.	3.0	Utilities	2.7	Materials	1.9
Health Care	0.6	Liquidity	5.7		

**Annualised performance in SGD (%)^**

	1yr	3yrs	5yrs	10yrs	Since incept.
Fund (Ex initial charges)	-12.2	3.3	7.0	8.4	8.5
Fund (Inc initial charges)	-16.6	1.5	5.9	7.9	8.4
Benchmark*	-18.4	-2.4	-0.3	5.1	N/A



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

**Top 10 holdings (%)**

Security name	Sector	%
OCBC	(Financials)	7.4
Sheng Siong Group	(Consumer Staples)	7.1
United Overseas Bank	(Financials)	5.7
Singapore Telecom	(Telecom Services)	5.7
Great Eastern Holdings	(Financials)	4.7
Haw Par Corp	(Consumer Staples)	4.1
ComfortDelgro	(Industrials)	4.0
DBS Group	(Financials)	4.0
Glow Energy	(Energy)	3.5
Singapore Airlines	(Industrials)	3.4

**Important information**

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

\* Inception - 30 Nov 01 : DBS 50 Index and KLCI.

From 1 Dec 01 : Market cap weighted of MSCI Singapore Free Index and MSCI Malaysia Index.

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

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