

First State Singapore Growth Fund

Investing in the best of Singapore and Malaysia



2016 Q4

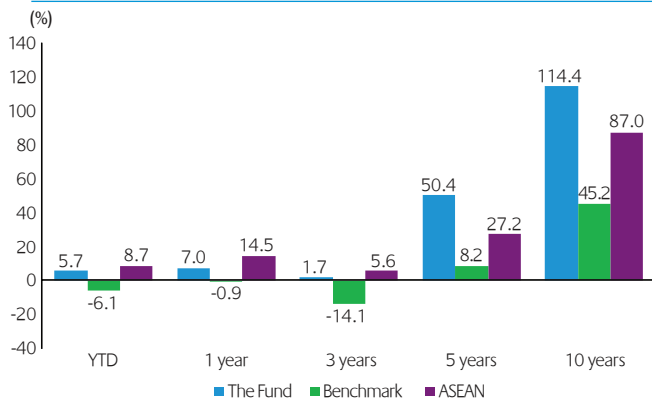
Why invest in Singapore and Malaysia?

- 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 114.4% return over 10 years and outperformed its benchmark and ASEAN market over 5 years and 10 years.¹

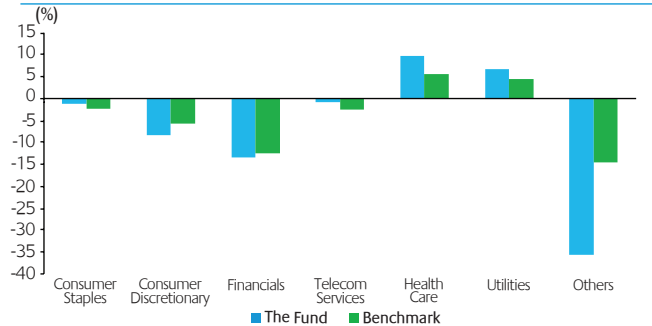
Consistently outperformance¹



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 health care.
- 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.

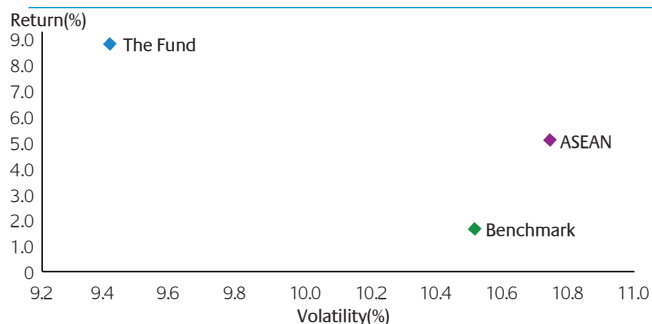
The Fund vs. Benchmark – attribution in the past 12 months³



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.²

The Fund's vs. benchmark's relative risk & return²



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\$22.0 billion funds under management.⁴

Source: ¹First State Investments, Lipper, Single pricing basis with net income reinvested, as at 30 September 2016. Benchmark refers to Customised Benchmark (Inception - 30 Nov 2001 : DBS 50 Index and KLCI. From 1 Dec 2001 : 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. ²First State Investments, Lipper, Single pricing basis with net income reinvested, as at 30 September 2016. Benchmark refers to Customised Benchmark (Inception - 30 Nov 2001 : DBS 50 Index and KLCI. From 1 Dec 2001 : 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 2011. ³First State Investments, as at 30 September 2016. Benchmark refers to Customised Benchmark (Inception 28 Jul 1969 - 30 Nov 2001 : DBS 50 Index and KLCI. From 1 Dec 2001 : Market cap weighted of MSCI Singapore Free Index and MSCI Malaysia Index.). ⁴First State Investments, as at 30 September 2016. 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\$3.1681
Fund size	S\$45.6mn
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

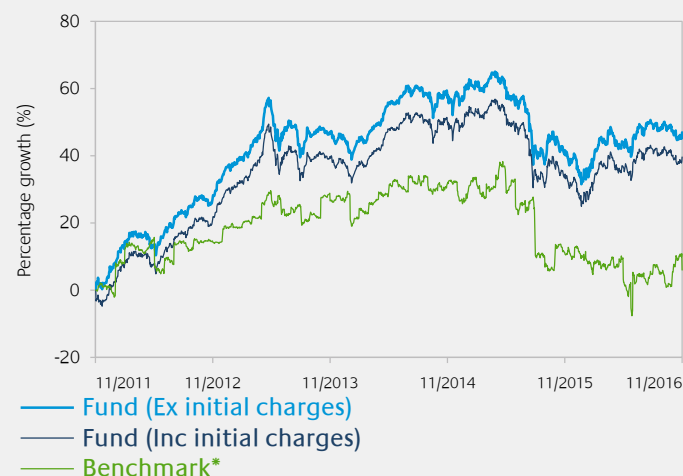
Asset allocation (%)⁺

Country	%	%	%
Singapore	65.6	Malaysia	19.4
Hong Kong	1.7	Japan	1.7
Liquidity	4.9		

Sector	%	%	%
Cons. Staples	27.7	Financials	19.8
Cons. Discret.	9.8	Telecoms	7.4
Info. Tech.	3.3	Energy	3.3
Utilities	2.0	Others	0.6
		Liquidity	4.9

Annualised performance in SGD (%)[^]

	1yr	3yrs	5yrs	10yrs	Since incept.
Fund (Ex initial charges)	4.6	0.1	8.0	6.6	8.4
Fund (Inc initial charges)	-0.6	-1.6	6.9	6.1	8.3
Benchmark*	-4.7	-5.8	1.2	2.6	N/A



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

Top 10 holdings (%)

Security name	Sector	%
Sheng Siong Group	(Consumer Staples)	6.1
Singapore Telecom	(Telecom Services)	6.0
Haw Par Corp	(Consumer Staples)	5.2
OCBC	(Financials)	4.5
Great Eastern Holdings	(Financials)	4.4
United Overseas Bank	(Financials)	4.3
Dairy Farm International	(Consumer Staples)	4.0
Jardine Matheson	(Industrials)	3.5
Sembcorp Industries	(Industrials)	3.4
Glow Energy	(Energy)	3.3

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 Malaysia/MSCI Singapore Indices.

⁺ 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.

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