

First State Regional China Fund

Monthly Fund Factsheet (in USD)*

31 January 2013

Objectives and investment strategy

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

Inception Date	1 November 1993
NAV Price	US\$1.8256
Fund Size	US\$417.4mn
Stock Split History	1 for 1 stock split (2 Sep 97)
Dealing	Monday to Friday (except public holidays)
Minimum Initial Investment	US\$1,000
Subsequent Investment	US\$100
Management Fee	1.5% p.a.
Initial Charge	5.0% (Cash / SRS) 3.0% (CPF - Ordinary Account)
CPF Classification	Higher Risk-Narrowly Focused (Country-Greater China)

Manager's comment

- Global markets rose strongly in January as risk appetite remained high and concerns about the global economy faded.
- The MSCI Golden Dragon Index closed higher with gains from all three markets.
- China and Hong Kong were particularly strong as investors continued to buy liquid property and banking companies.
- There are signs of a pick-up in China's economy with improving PMI numbers since last September and GDP growth of 7.9% in Q4 (versus 7.4% in Q3).
- We favour Taiwanese technology names that are industry leaders in their respective fields – such as TSMC (semiconductors), Delta Electronics (power supplies) and Advantech (industrial PCs).
- We are also positive about medical equipment company Mindray which continues to move up the value chain and gain traction outside the Chinese market.

Asset allocation (%)

Country*	%		%		%
Hong Kong	24.4	Taiwan	17.2	Red Chips	17.0
China H Shares	13.2	Singapore Listed	6.6	United States Listed	5.3
P Chips	5.0	China B Shares	4.6	China A Shares	1.1
Liquidity	5.7				

Annualised** performance in USD (%)

	1yr	3yrs	5yrs	10yrs	Since inception
The Fund (No initial charges)	19.3	12.2	7.3	19.7	9.8
The Fund (Apply initial charges)	13.4	10.3	6.2	19.1	9.5
Benchmark^	15.3	8.4	3.4	13.0	N/A



Source: Lipper. Single pricing basis with net income reinvested.

Top 10 holdings (%)

Stock name	%
Cheung Kong Holdings	6.0
Jardine Matheson	5.4
Taiwan Semiconductor	5.0
Hong Kong & China Gas	4.1
Link REIT	3.4
ENN Energy Holdings	3.2
China Oilfield Services	3.2
CNOOC	3.1
Uni President Enterprises	3.0
China Merchants Bank	2.9

Sector*	%		%		%
Financials	30.9	Info Tech	15.4	Consumer Staples	12.1
Utilities	10.5	Consumer Discret.	7.4	Energy	6.4
Telecom Services	3.6	Industrials	3.1	Health Care	2.7
Materials	1.1	Others	1.1	Liquidity	5.7

* Data provided in this factsheet is based on reference to the SGD pricing.

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

^ MSCI Golden Dragon 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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About First State Investments

First State Investments is the international operation of Colonial First State Global Asset Management ('CFSGAM'), the specialist asset management business of the Commonwealth Bank of Australia. CFSGAM is one of the largest Australian-based investment managers with offices in Sydney, Melbourne, Auckland, London, Edinburgh, Paris, Frankfurt, New York, Hong Kong, Singapore, Jakarta and Tokyo.

First State Investments offers a range of product solutions to institutional and retail investors globally across a diverse range of asset classes, including Australian equities, global equities, Asia Pacific and global emerging markets, global resources, global property securities, global listed infrastructure securities, global fixed interest and credit, emerging market debt, short term investments, direct property and infrastructure investments.

Our approach to investment is driven by a commitment to providing the best possible outcomes over the long term for our investors. To achieve this, we ensure our interests are aligned with our investors and uphold a culture of always acting in our clients' best interests.



● Portfolio management team

● Distribution team

▲ Joint venture

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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 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. For 2011, the minimum interest rate for the SMA and RA is 4% per annum. After 31 December 2011, the minimum interest rate of 2.5% per annum, as prescribed by the CPF Act, will apply to the SMA and RA. 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. The first S\$20,000 in the OA and the first S\$40,000 in the Special Account will not be allowed to be invested under the CPFIS..