

First State Asian Growth Fund

Monthly Fund Factsheet (in SGD)

31 December 2011

Objectives and investment strategy

To achieve long term capital appreciation by investing all or substantially all of its assets in the First State Asian Growth Fund (a Dublin-domiciled fund) which invests primarily in securities in the Asian region excluding Japan.

Fund information

Inception Date	10 October 1984
NAV Price	S\$1.6619
Fund Size	S\$68.0mn
Stock Split History	2 for 1 stock split (17 May 96)
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 Account)
CPF Classification	Higher Risk-Narrowly Focused (Asia)

Manager's comment

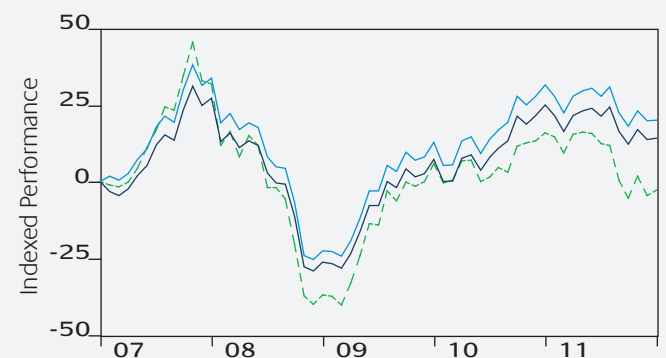
- Asia ex-Japan markets rose slightly over the month.
- The sovereign debt crisis in the eurozone continued to dominate investor sentiment, although economic data from the US improved slightly.
- The strength of the US dollar and the weak global outlook resulted in poor performance by commodity-related companies.
- Malaysia, the Philippines and Indonesia performed the best, while India, Singapore and South Korea were weak.
- In sector terms, Information Technology, Telecom Services and Financials outperformed, while Energy, Materials and Consumer Discretionary were weak.
- We retain substantial concerns on the potential stock market impact of a number of major macro issues, including the future of the Eurozone and the fiscal position of the US and other governments.

Asset allocation (%)

Country*	%		%		%
Singapore	19.0	Hong Kong	17.9	South Korea	16.1
Taiwan	12.9	Australia	7.5	India	6.8
China	6.0	Thailand	5.0	Malaysia	3.4
Philippines	2.8	Liquidity	2.6		

Annualised* performance in SGD (%)

	1yr	3yrs	5yrs	10yrs	Since inception
The Fund (No initial charges)	-8.8	15.8	3.7	8.5	7.2
The Fund (Apply initial charges)	-13.3	13.8	2.7	7.9	7.0
Benchmark**	-16.1	15.6	-0.5	7.8	N/A



— Fund (No initial charges)
 — Fund (Apply initial charges)
 - - - Benchmark**

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

Top 10 holdings (%)

Stock name	%
Newcrest Mining	7.5
Taiwan Semiconductor	6.0
Cheung Kong Holdings	5.9
Hong Kong & China Gas	4.7
DBS Group	4.1
Oversea-Chinese Banking Corp	3.5
LG Corp	3.4
E-Mart	3.1
Singapore Telecom	3.0
Axiata Group	2.6

Sector*	%		%		%
Financials	28.8	Consumer Staples	14.1	Info Tech	12.4
Telecom Services	11.4	Industrials	10.8	Utilities	7.8
Materials	7.5	Energy	2.8	Health Care	1.1
Consumer Discret.	0.7	Liquidity	2.6		

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

** MSCI AC Asia ex Japan Index

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

About First State Investments

First State Investments is the international operation of Colonial First State Global Asset Management ('CFSGAM'), the asset management business of Commonwealth Bank of Australia. CFSGAM is one of the largest Australian-based investment managers with offices in Auckland, Sydney, Melbourne, London, Edinburgh, New York, Singapore, Hong Kong, Jakarta and Tokyo. CFSGAM is a signatory to the United Nations' Principles for Responsible Investment, a voluntary program which encourages best practice in environmental, social and corporate governance issues.

First State Investments offers a range of product solutions 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, short term investments, direct property and infrastructure investments.



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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.