

# First State Global Opportunities 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 Global Opportunities Fund, a Dublin-domiciled fund which invests primarily in the securities of up to 100 worldwide growth companies.

### Fund information

Inception Date	24 August 1998
NAV Price	S\$0.8564
Fund Size	S\$20.5mn
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)

### Manager's comment

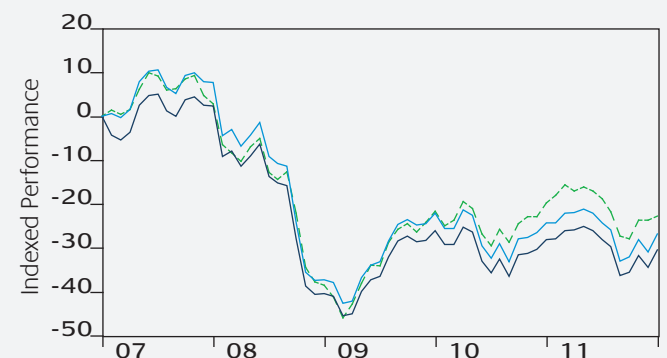
- Global equity markets were flat in December as investors remained cautious about the outlook for the global economy in 2012.
- Defensive sectors such as Consumer Staples and Health Care outperformed, while the more cyclical Information Technology and Materials lagged.
- The eurozone crisis is likely to continue until politicians tackle the problems head-on.
- On the positive side, the US economy is showing signs of improvement and a new policy easing cycle has begun in some countries.
- No matter what the macro context, we will continue to look for the winners at the corporate level - companies with strong competitive dynamics.

### Asset allocation (%)

Country*	%	%	%
North America	55.0	UK	17.6
Asia Pacific ex Japan	4.3	Japan	3.0
Liquidity	0.6	Europe ex UK	17.3
		Others	2.2

### Annualised\* performance in SGD (%)

	1yr	3yrs	5yrs	10yrs	Since inception
The Fund (No initial charges)	-3.5	5.2	-6.1	-1.8	-0.7
The Fund (Apply initial charges)	-8.3	3.4	-7.0	-2.3	-1.1
Benchmark**	-3.9	7.9	-5.1	0.5	0.5



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

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

### Top 10 holdings (%)

Stock name	%
Royal Dutch Shell	4.6
Praxair	3.5
Wells Fargo	3.4
Blackstone Group	3.2
Standard Chartered	3.0
British American Tobacco	3.0
W.W. Grainger	2.9
Pepsico	2.9
Pfizer	2.8
Kansas City Southern	2.7

Sector*	%	%	%
Financials	17.0	Industrials	11.6
Info Tech	11.5	Consumer Discret.	10.6
Health Care	9.8	Materials	8.0
Utilities	3.7	Others	1.2
		Energy	11.5
		Consumer Staples	10.6
		Telecom Services	3.8
		Liquidity	0.6

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

\*\* MSCI World 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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