

First State Global Balanced Fund

Monthly Fund Factsheet (in SGD)

31 December 2011

Objectives and investment strategy

To achieve a balance of long term capital appreciation and current income by investing all or substantially all of its assets in the First State Global Opportunities Fund, a Dublin-domiciled fund (in relation to the equity portion) which invests primarily in the securities of up to 100 worldwide growth companies; and the First State Global Bond Fund, a Dublin-domiciled fund (in relation to the fixed income portion) which invests primarily in the securities of issuers organised or headquartered in the countries included in Citigroup World Government Bond Index.

Fund information

Inception Date	4 January 1999
NAV Price	S\$0.6824
Fund Size	S\$18.8mn
Dealing	Monday to Friday (except public holidays)
Minimum Initial Investment	S\$1,000
Minimum Subsequent Investment	S\$100
Management Fee	1.25% p.a.
Initial Charge	5.0% (Cash / SRS)

Manager's comment

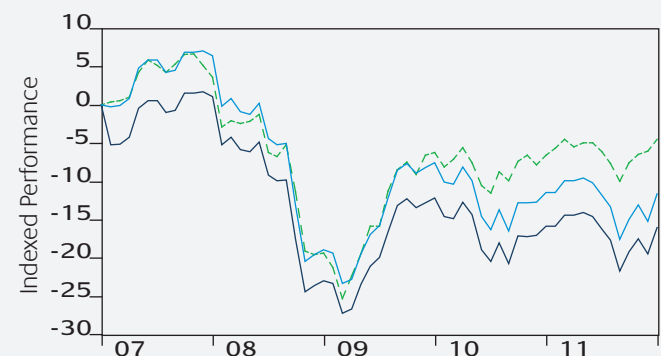
- Global equity markets were flat in December as investors remained cautious about the outlook for the global economy in 2012.
- The eurozone crisis is likely to continue until politicians tackle the problems head-on.
- On the positive side, the US economy is showing signs of improvement and a new policy easing cycle has begun in some countries.
- Major global bond markets rallied in December, as market sentiment continued to be dominated by Europe's debt problems.
- US Treasuries underperformed in the rally, with the 10-year US Treasury yield declining by 19 bps to 1.88%, as better-than-expected US economic data boosted market sentiment and counterbalanced European sovereign debt concerns.

Asset allocation (%)

Country*	%	%	%
Fixed Income	35.6		
North America	33.6	UK	10.7
Asia Pacific ex Japan	2.6	Japan	1.8
Liquidity	3.8	Others	1.4

Annualised* performance in SGD (%)

	1yr	3yrs	5yrs	10yrs	Since inception
The Fund (No initial charges)	-0.2	2.9	-2.5	0.4	0.5
The Fund (Apply initial charges)	-5.2	1.2	-3.4	-0.1	0.1
Benchmark**	2.3	5.8	-0.9	2.5	2.2



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

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

Top 10 holdings (%)

Stock name	%
Royal Dutch Shell	2.8
Praxair	2.1
Wells Fargo	2.1
Blackstone Group	1.9
Standard Chartered	1.8
British American Tobacco	1.8
W.W. Grainger	1.8
Pepsico	1.7
Pfizer	1.7
Kansas City Southern	1.7

Sector*	%	%	%
Fixed Income	35.6		
Financials	10.2	Industrials	7.1
Energy	7.0	Consumer Discret.	6.5
Health Care	6.0	Materials	4.9
Utilities	2.3	Others	0.8
		Info Tech	7.0
		Consumer Staples	6.5
		Telecom Services	2.3
		Liquidity	3.8

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

** Composite comprising 60% MSCI World Index and 40% Citigroup World Government Bond Index (Unhedged)^

^ Previously known as Salomon Smith Barney World Government Bond Index and was renamed Citigroup World Government Bond Index with effect from 14 Apr 03.

* 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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