

# First State Global Property Investments

## Monthly Fund Factsheet (in SGD)

31 December 2011

### Objectives and investment strategy

To maximise the total return to investors by investing in a broad selection of securities of real estate investment trusts or companies that own, develop or manage real property from around the world.

### Fund information

Inception Date	11 April 2005
NAV Price	S\$0.7036
Fund Size	S\$14.6mn
Dealing	Monday to Friday (except public holidays)
Distribution Policy	Annually on 30 Nov*
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

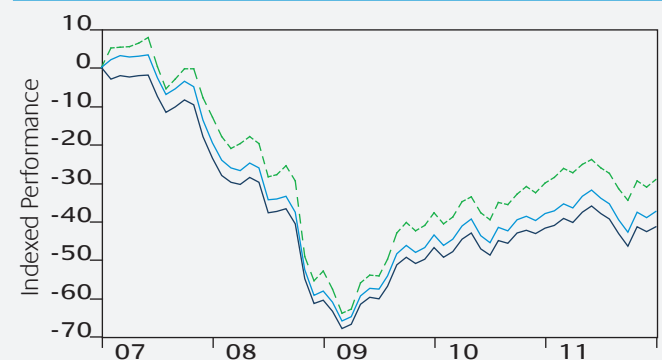
- Global listed property markets were volatile in December but finished higher as European governments provided liquidity-support for the banking sector.
- Hong Kong and China outperformed over the month.
- The outlook for Continental Europe is mixed with Northern Europe more resilient, while markets in Southern and Eastern Europe remain under pressure.
- In Asia, we remain invested in commercial property REITs which are not impacted by policy changes to influence residential demand.
- We believe there is further upside in Canada based on improving fundamentals.

### Asset allocation (%)

Country*	%		%		%
USA	58.3	Australia	11.5	France	4.8
UK	4.6	Hong Kong	4.2	Japan	3.3
Canada	2.9	Singapore	2.5	Germany	1.9
Brazil	1.8	Others	3.4	Liquidity	0.7

### Annualised performance in SGD (%)

	1yr	3yrs	5yrs	Since inception
The Fund (No initial charges)	0.9	14.3	-9.0	-0.5
The Fund (Apply initial charges)	-4.4	12.1	-10.2	-1.5
Benchmark**	1.2	14.7	-6.7	1.6



— 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	%
Simon Property Group Inc	7.8
Ventas Inc	3.5
Prologis Inc	3.5
Westfield Group	3.4
Boston Properties Inc	3.4
HCP Inc	3.3
Unibail-Rodamco Se	3.0
Macerich co/the	3.0
Avalonbay Communities Inc	2.8
Link Reit	2.4

Sector*	%		%		%
Retail	36.5	Office	22.7	Residential	11.9
Industrial	8.4	Hotel	6.0	Residential Devt.	1.3
Construction	0.1	Others	12.4	Liquidity	0.7

\* First State Investments (Singapore) ("FSIS") intends to make annual distributions on 30 November each year. The distributions will be made out of the income, capital gains and/or capital of the Fund. Investors should note that the intention to make the annual distributions is not guaranteed by FSIS or its distributors and FSIS may in future review the distribution policy depending on prevailing market conditions.

\*\* Inception - 29 Feb 08 : Citigroup BMI World Property Index  
 From 1 Mar 08 : UBS Global Real Estate Investors 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

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