

# First State Singapore Growth Fund

## Objectives and investment strategy

The Fund aims to achieve long term capital appreciation and invests all or substantially all of its assets in the First State Singapore and Malaysia Growth Fund (the "Underlying Sub-Fund"), under the Dublin registered First State Global Umbrella Fund plc.

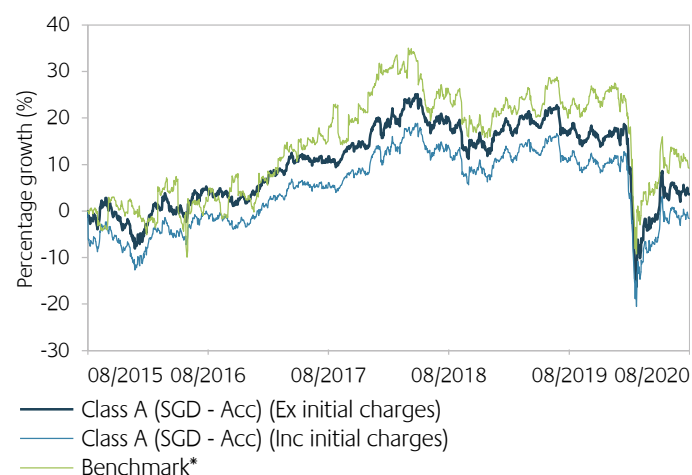
The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies that are listed, traded or dealt in on regulated markets in Singapore or Malaysia or companies that are listed, traded or dealt in on another regulated market but that are incorporated in, have substantial assets in, or derive significant revenues from operations in Singapore or Malaysia.

## Annualised performance in SGD (%)^

	1yr	3yrs	5yrs	10yrs	Since Inception
Class A (SGD - Acc) (Ex initial charges)	-11.7	-2.5	0.7	4.5	7.8
Class A (SGD - Acc) (Inc initial charges)	-16.1	-4.2	-0.3	4.0	7.7
Benchmark*	-10.3	-2.4	1.8	1.4	N/A

## Cumulative performance in SGD (%)^

	3mths	1yr	3yrs	5yrs	Since Inception
Class A (SGD - Acc) (Ex initial charges)	3.6	-11.7	-7.3	3.6	4,479.2
Class A (SGD - Acc) (Inc initial charges)	-1.6	-16.1	-11.9	-1.6	4,250.3
Benchmark*	2.7	-10.3	-7.1	9.3	N/A



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

## Fund information

Fund size	S\$33.6mn
Stock split history	2 for 1 stock split (17 May 1996)
Stock split history	1 for 1 stock split (1 Jun 1981)
Stock split history	1 for 1 stock split (6 Nov 1972)
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)

## Asset allocation (%)†

Country	%	%	%
Singapore	51.9	Malaysia	19.2
Hong Kong	6.5	Philippines	3.5
Liquidity	2.8	Indonesia	13.0
		Thailand	3.1

Sector	%	%	%
Financials	30.3	Consumer Staples	29.7
Health Care	8.9	Real Estate	7.9
Materials	3.7	Info. Tech.	2.0
		Consumer Discret.	10.4
		Industrials	4.4
		Liquidity	2.8

## Top 10 company holdings (%)

Security name	Sector	%
Haw Par Corporation Limited	(Health Care)	7.2
DBS Group Holdings Ltd	(Financials)	6.6
Oversea-Chinese Banking Corporation	(Financials)	5.5
Dairy Farm International Holdings	(Consumer Staples)	5.1
United Overseas Bank Ltd. (Singapore)	(Financials)	4.6
Heineken Malaysia Bhd.	(Consumer Staples)	4.6
Carlsberg Brewery Malaysia Bhd.	(Consumer Staples)	4.4
Great Eastern Holdings Limited	(Financials)	4.1
Universal Robina Corp.	(Consumer Staples)	3.5
City Developments Limited	(Real Estate)	3.4

## Available share classes

Share Class	Inception Date	NAV Price	ISIN Code
Class A (Acc)	28 Jul 1969	S\$3.1957	SG9999000202

# First State Singapore Growth Fund

## For further information

Distributor hotline:	+65 6580 1360	Website:	<a href="http://www.firststateinvestments.com">www.firststateinvestments.com</a>
Investor services hotline:	+65 6580 1390	Address:	38 Beach Road #06-11, South Beach Tower Singapore 189767
Facsimile:	+65 6538 0800		

## Important Information

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

\* Inception - 30 Nov 01 : DBS 50 Index and KLCI.

From 1 Dec 01 : Market Cap Weighted of MSCI Malaysia/MSI Singapore Indices.

The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. The above Fund weightings may or may not include reference to multiple securities.

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

Note: Asset allocation and top holdings/issuers information provided pertain to the underlying fund. This document is prepared for information only and does not contain or constitute investment advice. A copy of the Prospectus is available and may be obtained from the Manager, First State Investments (Singapore), or any of our distributors. Investors should read the Prospectus and consult a financial adviser before deciding to make any investment. In the event of discrepancies between the marketing materials and the Prospectus, the Prospectus shall prevail. The value of the Fund and the income from them, if any, may fall or rise. Past performance of the Fund or the Manager and any economic and market trends or forecast, is not indicative of the future or likely performance of the Fund or the Manager. Neither the Manager, nor any of its associates, nor any director, or employee accepts any liability for any loss arising directly or indirectly from any use of this document. Units are not available to U.S. persons. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. Investors should refer to the Prospectus for full details of the Objectives and investment strategy for the Fund.

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