

First State Dividend Advantage

Monthly factsheet (in SGD)

June 2010

Investment objective

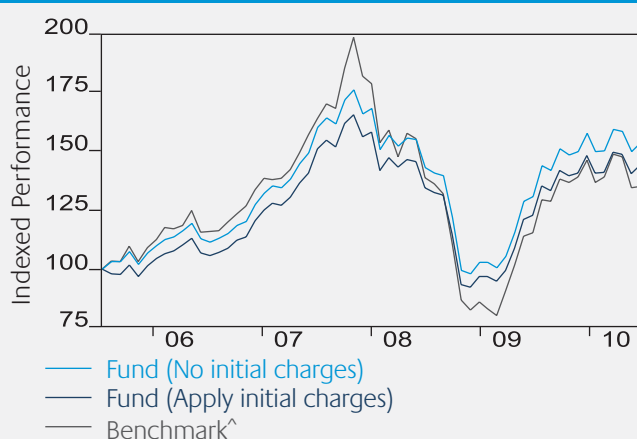
To provide investors with regular distributions and long-term growth from high dividend yielding equity investments focused in the Asia-Pacific region (excluding Japan). The investment policy of the Fund is to invest all or substantially all of its assets in the First State Asian Equity Plus Fund (Underlying Fund), a sub-fund under the Dublin registered umbrella fund known as First State Global Umbrella Fund plc. The Underlying Fund invests primarily in securities in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their high dividend yields and their potential for long-term capital appreciation.

Fund information

Launch Date	16 Nov 04	Minimum Investment	S\$1,000 (Initial) S\$100 (Subsequent)
NAV Price	S\$1.2347	Management Fee	1.5% p.a.
Fund Size	S\$934.8mn	Initial Charge	5.0% (Cash) 3.0% (CPF - Ordinary Account)
Dealing	Monday to Friday (except public holidays)	CPF Classification	Higher Risk-Narrowly Focused (Asia)
Distribution Policy	Quarterly on 31 Mar, 30 Jun, 30 Sep and 31 Dec*		

* The Manager intends to make quarterly distributions of 1% of the net asset value at the end of each quarter effective 31 Mar, 30 Jun, 30 Sep and 31 Dec every year or a total potential dividend payout of 4% per year. The distributions will be made out of the income, capital gains and/or capital of the Fund. First State Investments (Singapore) has the sole discretion to determine whether a distribution be made as well as on the rate and frequency of distribution to be made. The distributions are not guaranteed by First State Investments (Singapore) or its distributors.

Total return for past 5 years ended Jun 10



	Annualised (%)	1yr	3yrs	5yrs	Inception**
Fund (No initial charges)	17.4	-1.4	8.9	10.2	
Fund (Apply initial charges)	11.3	-3.2	7.5	8.9	
Benchmark [^]	17.0	-6.1	6.2	7.8	

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

** Inception date: 20 Dec 04

[^] MSCI AC Asia Pacific ex Japan Index

Asset allocation	%	Sector allocation	%	Top 10 holdings	%
Hong Kong	20.2	Financials	24.9	Cheung Kong (Hldgs) Ltd	4.0
Taiwan	14.7	Consumer Staples	22.0	QBE Insurance Group Ltd	3.4
China	14.3	Information Technology	11.5	Taiwan Semiconductor Mfg Co	3.1
South Korea	11.5	Telecommunication Services	9.7	Shinsegae Co Ltd	3.0
Australia	10.5	Industrials	7.6	Newcrest Mining Ltd	2.9
Singapore	10.1	Utilities	5.4	Oversea-Chinese Banking Corp	2.8
India	8.4	Consumer Discretionary	5.3	Link REIT, The	2.6
Thailand	3.9	Materials	4.4	Chunghwa Telecom Co Ltd	2.6
Philippines	3.0	Health Care	3.5	Jardine Matheson Hldgs Ltd	2.1
Malaysia	1.4	Energy	3.1	Delta Electronics Inc	2.0
Liquidity	2.0	Others	0.6		
		Liquidity	2.0		

Manager's comment

- Asian markets stabilised in June after the correction in May.
- Risk aversion was still evident with defensive high-yielding stocks performing better, such as Telecom Services and Consumer Staples.
- Investors continued to worry about the fiscal situation in Europe and tightening in China, while economic news from the US was mixed.
- In the Consumer Staples sector, Shinsegae (South Korea) and Dabur India both rose as investors were attracted by the positive outlook for consumption in South Korea and India.
- Xinao Gas underperformed due to allegations of corruption, while China Foods declined on announcing disappointing results.
- We bought Metcash (Australia: Consumer Staples) as it is attractively valued and offers a high yield.
- We sold Anhui Expressway (China: Industrials) as we are concerned about a declining return from toll roads as the toll rate is capped while costs are increasing.
- We believe that the sovereign debt crisis could cause a prolonged period of slower growth.
- As a result, we are underweight in sectors exposed to global growth, like Energy, Materials and Industrials.
- Valuations have not yet fallen to low enough levels to persuade us to add to good quality companies which we already hold.

For further information

Distributor Hotline: +65 6580 1360 Investor Service Hotline: +65 6580 1390 Fund Price Hotline: +65 6580 1388
Facsimile: +65 6538 0800 Website: www.firststateasia.com
Address: 1 Temasek Avenue #17-01 Millenia Tower Singapore 039192

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 Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. From 1 January 2008, the new interest rate for the Special, Medisave and Retirement Accounts (SMRA) will be pegged to the yield of 10-year Singapore government bond plus 1%. For 2008 to 2010, the minimum interest rate for the SMRA will be 4.0% per annum. After 2010, the 2.5% per annum minimum interest rate, as prescribed by the CPF Act, will apply to the SMRA. In addition, from 1 January 2008, the CPF Board will pay an extra interest rate of 1% per annum on the first \$60,000 of a CPF member's combined balances, including up to \$20,000 in the OA. From 1 April 2008, the first \$20,000 in the Ordinary Account will not be allowed to be invested under the CPF Investment Scheme; and from 1 July 2010, the first \$40,000 in the Special Account will not be allowed for investments.