

First State Global Opportunities Fund

Monthly factsheet (in SGD)

June 2010

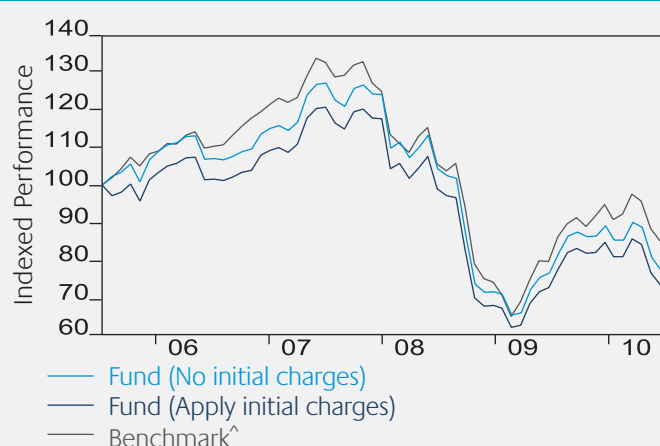
Investment objective

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

| | | | |
|-------------|--|--------------------|--|
| Launch Date | 15 Jul 98 | Minimum Investment | S\$1,000 (Initial) S\$100 (Subsequent) |
| NAV Price | S\$0.7924 | Management Fee | 1.5% p.a. |
| Fund Size | S\$24.1mn | Initial Charge | 5.0% (Cash) 3.0% (CPF - Ordinary Account) |
| Dealing | Monday to Friday (except public holidays) | CPF Classification | Higher Risk-Broadly Diversified |

Total return for past 5 years ended Jun 10



| Annualised* (%) | 1yr | 3yrs | 5yrs | 10yrs | Inception** |
|------------------------------|------|-------|------|-------|-------------|
| Fund (No initial charges) | 1.1 | -15.1 | -4.9 | -6.8 | -1.5 |
| Fund (Apply initial charges) | -4.0 | -16.5 | -5.9 | -7.3 | -1.9 |
| Benchmark [^] | 6.9 | -13.6 | -3.1 | -2.6 | -0.2 |

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

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

** Inception date: 24 Aug 98

[^] MSCI World Index

| Asset allocation | % | Sector allocation | % | Top 10 holdings | % |
|-----------------------|------|----------------------------|------|--------------------------------|-----|
| USA | 52.3 | Financials | 21.3 | AXA SA | 3.6 |
| Europe ex UK | 19.2 | Information Technology | 11.9 | CA, Inc | 3.6 |
| UK | 12.2 | Consumer Staples | 11.6 | WellPoint Inc | 3.5 |
| Japan | 7.9 | Industrials | 10.9 | Gilead Sciences, Inc | 3.3 |
| Asia Pacific ex Japan | 5.8 | Energy | 9.9 | Sumitomo Heavy Industries, Ltd | 3.1 |
| Others | 1.9 | Health Care | 9.9 | Wal-Mart Stores, Inc | 2.9 |
| Liquidity | 0.7 | Consumer Discretionary | 8.1 | Sumitomo Mitsui Financial | 2.9 |
| | | Materials | 7.0 | HSBC Holdings Plc | 2.7 |
| | | Telecommunication Services | 4.4 | PepsiCo, Inc | 2.6 |
| | | Utilities | 4.3 | Halliburton Co | 2.6 |
| | | Liquidity | 0.7 | | |

Manager's comment

- Global equity markets fell in June as investors continued to worry about sovereign debt concerns in the eurozone and the global growth outlook.
- At a sector level, Consumer Staples, Health Care and Telecom Services outperformed, while Consumer Discretionary, Energy and Information Technology lagged.
- Over the month Centrica (UK: Utilities) outperformed as investors were attracted by its strong balance sheet and attractive valuation.
- Sumitomo Heavy (Japan: Industrials) rose following a period of underperformance as the stock was trading near book value.
- On the negative side, Best Buy Company (US: Consumer Discretionary) underperformed as quarterly earnings came in below market expectations.
- Anadarko Petroleum (US: Energy) declined as the company owns 25% of the infamous Macondo field in the Gulf of Mexico and the market is concerned about its share of the liability from the oil leak.
- We bought Halliburton (US: Energy), one of the leading providers of services to national and international energy companies as the market does not appreciate that it is likely to be a significant beneficiary of tighter safety standards in deep water drilling activity.
- We sold Walgreen (US: Consumer Staples) as the company got into a public argument with its major competitor and customer which could impact margins.
- We remain focused on stock picking in our risk controlled framework that minimises macro exposures.
- We have identified many companies that should prosper in the future and where their superior prospects have not been recognised by the market.

For further information

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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.