First State Global Opportunities Fund

Monthly factsheet (in SGD)

June 2010

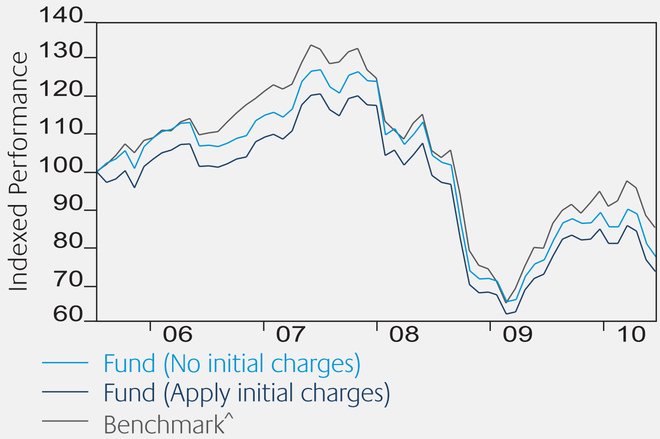
Investment objective

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	%
USA	52.3
Europe ex UK	19.2
UK	12.2
Japan	7.9
Asia Pacific ex Japan	5.8
Others	1.9
Liquidity	0.7

Sector allocation	%
Financials	21.3
Information Technology	11.9
Consumer Staples	11.6
Industrials	10.9
Energy	9.9
Health Care	9.9
Consumer Discretionary	8.1
Materials	7.0
Telecommunication Services	4.4
Utilities	4.3
Liquidity	0.7

Top 10 holdings	%
AXA SA	3.6
CA, Inc	3.6
WellPoint Inc	3.5
Gilead Sciences, Inc	3.3
Sumitomo Heavy Industries, Ltd	3.1
Wal-Mart Stores, Inc	2.9
Sumitomo Mitsui Financial	2.9
HSBC Holdings Plc	2.7
PepsiCo, Inc	2.6
Halliburton Co	2.6

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

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

MICA (P) 243/03/2010
Company registration no: 196900420D

Printed by Adred Creation Holdings Pte Ltd.