

First State Global Balanced Fund

Monthly factsheet (in SGD)

June 2010

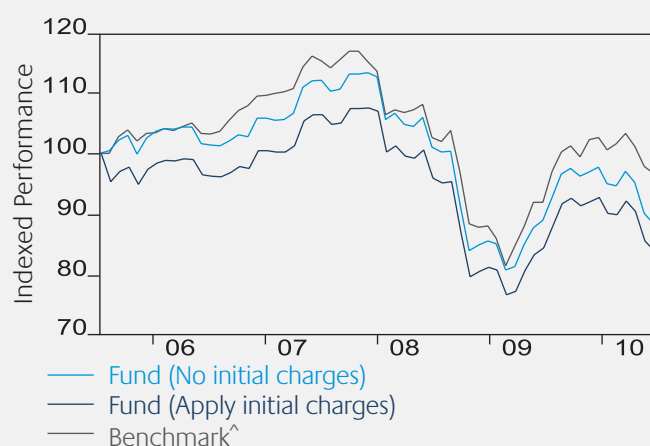
Investment objective

To achieve a balance of long term capital appreciation and current income by investing all or substantially all of its assets in the First State Global Opportunities Fund, a Dublin-domiciled fund (in relation to the equity portion) which invests primarily in the securities of up to 100 worldwide growth companies; and the First State Global Bond Fund, a Dublin-domiciled fund (in relation to the fixed income portion) which invests primarily in the securities of issuers organised or headquartered in the countries included in Citigroup World Government Bond Index.

Fund information

| | | | |
|-------------|--|--------------------|--|
| Launch Date | 6 Feb 95 | Minimum Investment | S\$1,000 (Initial) S\$100 (Subsequent) |
| NAV Price | S\$0.6466 | Management Fee | 1.25% p.a. |
| Fund Size | S\$22.7mn | Initial Charge | 5.0% (Cash) 3.0% (CPF - Ordinary/Special Account) |
| Dealing | Monday to Friday (except public holidays) | CPF Classification | Medium to High Risk-Broadly Diversified |

Total return for past 5 years ended Jun 10



| | Annualised* (%) | 1yr | 3yrs | 5yrs | 10yrs | Inception** |
|------------------------------|-----------------|------|------|------|-------|-------------|
| Fund (No initial charges) | | -0.6 | -7.5 | -2.4 | -3.1 | 0.1 |
| Fund (Apply initial charges) | | -5.6 | -9.1 | -3.4 | -3.6 | -0.3 |
| Benchmark [^] | | 5.1 | -5.6 | -0.6 | 0.9 | 1.8 |

Source: Lipper, First State Investments. 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: 4 Jan 99

[^] Composite comprising 60% MSCI World Index and 40% Citigroup World Government Bond Index (Unhedged)[#]

[#] Previously known as Salomon Smith Barney World Government Bond Index and was renamed Citigroup World Government Bond Index with effect from 14 Apr 03.

| Asset allocation | % | Sector allocation | % | Top 10 equity holdings | % |
|-----------------------|------|----------------------------|------|--------------------------------|-----|
| Fixed Income | 38.8 | Fixed Income | 38.8 | AXA SA | 2.1 |
| USA | 30.0 | Financials | 12.3 | CA, Inc | 2.1 |
| Europe ex UK | 11.2 | Information Technology | 6.8 | WellPoint Inc | 2.0 |
| UK | 7.0 | Consumer Staples | 6.7 | Gilead Sciences, Inc | 1.9 |
| Japan | 4.6 | Industrials | 6.3 | Sumitomo Heavy Industries, Ltd | 1.8 |
| Asia Pacific ex Japan | 3.4 | Energy | 5.7 | Wal-Mart Stores, Inc | 1.7 |
| Others | 1.1 | Health Care | 5.7 | Sumitomo Mitsui Financial | 1.7 |
| Liquidity | 3.9 | Consumer Discretionary | 4.7 | HSBC Holdings Plc | 1.5 |
| | | Materials | 4.1 | PepsiCo, Inc | 1.5 |
| | | Telecommunication Services | 2.5 | Halliburton Co | 1.5 |
| | | Utilities | 2.5 | | |
| | | Liquidity | 3.9 | | |

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.
- Uncertainty about sovereign risks and the durability of the global recovery were the main fundamental drivers of bond markets in June.
- The government bond market is now pricing in a slowing global recovery, and yields are the lowest since the depths of the global financial crisis in late 2008.
- Weaker than expected US employment data, signs of slowing in China and concerns about measures to address the sovereign risk situation in Europe and the UK caused global bond yields to rally significantly and risky assets to sell off.
- Short duration strategies in the US, Europe and UK detracted value in June as all major markets rallied on the back of continued risk aversion, with US Treasury, Bund and Gilt yields all falling across the board.
- In equity markets, 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.