

First State Global Property Investments

Monthly factsheet (in SGD)

June 2010

Investment objective

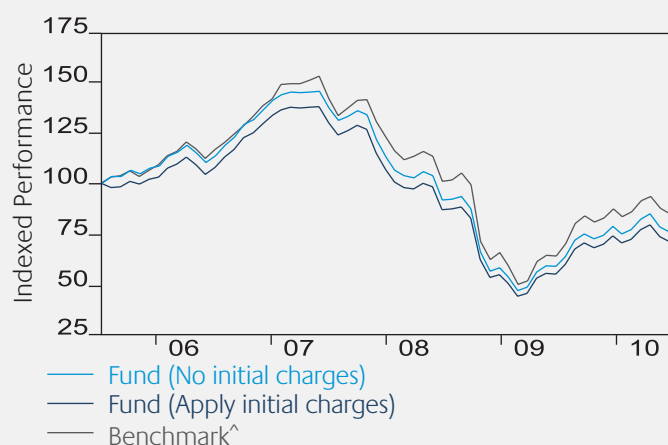
To maximise the total return to investors by investing in a broad selection of securities of real estate investment trusts or companies that own, develop or manage real property from around the world.

Fund information

Launch Date	21 Feb 05	Minimum Investment	S\$1,000 (Initial) S\$100 (Subsequent)
NAV Price	S\$0.6645	Management Fee	1.5% p.a.
Fund Size	S\$15.6mn	Initial Charge	5.0%
Dealing	Monday to Friday (except public holidays)		
Distribution Policy	Annually on 30 Nov*		

* The Manager intends to make annual distribution on 30 Nov each year with effect from 30 Nov 06. It is the Manager's intention that the initial rate of distribution will be 4% p.a. of the net asset value of the Sub-Fund. 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)	28.8	-17.7	-5.2	-3.2
Fund (Apply initial charges)	22.0	-19.3	-6.4	-4.4
Benchmark [^]	32.2	-15.5	-3.1	-1.0

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

** Inception date: 11 Apr 05

[^] Inception - 29 Feb 08: Citigroup BMI World Property Index
From 1 Mar 08 : UBS Global Real Estate Investors Index

Asset allocation	%	Sector allocation	%	Top 10 holdings	%
USA	49.5	Retail	36.0	Simon Property Group, Inc	5.9
Australia	13.7	Office	25.2	Westfield Group	5.6
UK	6.9	Residential	10.2	Boston Properties, Inc	3.9
France	4.8	Industrial	6.1	Equity Residential	3.8
Canada	4.4	Hotel	4.4	Unibail-Rodamco	3.7
Singapore	4.2	Residential Development	2.6	Stockland	2.7
Hong Kong	4.0	Infrastructure	1.9	Extra Space Storage Inc	2.6
Japan	3.0	Construction	0.3	Macerich Co, The	2.6
Brazil	3.0	Others	12.4	Digital Realty Trust, Inc	2.5
Netherlands	1.8	Liquidity	0.9	AvalonBay Communities, Inc	2.4
Germany	1.2				
Finland	1.1				
Sweden	0.9				
India	0.6				
Liquidity	0.9				

Manager's comment

- Global property markets significantly outperformed the broader global equity market.
- Investor interest has returned to the sector, assisted by the more defensive qualities of the asset class.
- Investors were worried by the prospect of a 'double-dip' recession for the global economy.
- Our performance was boosted by residential developer Sino Land which is benefiting from the strong domestic demand conditions in Hong Kong.
- US REIT American Tower outperformed as its steady income streams proved attractive in the current market uncertainty.
- The weakest performers included US homebuilder Lennar Corp which lagged as the market continued to focus on the substantial decline in housing activity.
- US hotel company Starwood Hotels & Resorts underperformed again in June on concerns about the outlook for the US economy.
- We increased our exposure to the Japanese industrial recovery by buying Japan Logistics.
- We also purchased PDG Realty which is involved in Brazilian residential development and commercial properties.
- We remain confident about the outlook for China as although tightening is impacting demand, it is unlikely to lead to a sustained downturn.
- In the medium-term, as austerity measures take hold, historical performance suggests that REITs should outperform.

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: 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.