

First State Dividend Advantage

Monthly factsheet (in SGD)

April 2010

Investment objective

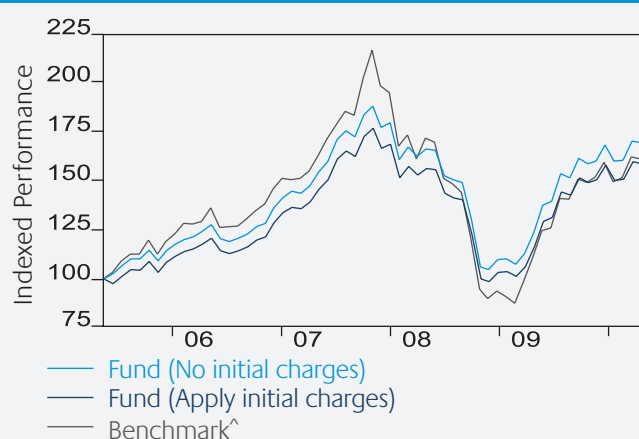
To provide investors with regular distributions and long-term growth from high dividend yielding equity investments focused in the Asia-Pacific region (excluding Japan). The investment policy of the Fund is to invest all or substantially all of its assets in the First State Asian Equity Plus Fund (Underlying 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\$1.2733	Management Fee	1.5% p.a.
Fund Size	S\$923.9mn	Initial Charge	5.0% (Cash) 3.0% (CPF - Ordinary Account)
Dealing	Monday to Friday (except public holidays)	CPF Classification	Higher Risk-Narrowly Focused (Regional-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 Apr 10



Annualised (%)	1yr	3yrs	5yrs	Inception**
Fund (No initial charges)	36.6	3.0	11.0	11.1
Fund (Apply initial charges)	29.5	1.1	9.6	9.8
Benchmark [^]	44.6	-0.4	9.9	9.8

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	19.0	Financials	24.5	Cheung Kong (Hldgs) Ltd	3.9
Taiwan	15.5	Consumer Staples	21.5	QBE Insurance Group Ltd	3.6
China	15.0	Information Technology	12.5	Taiwan Semiconductor Mfg Co	3.3
South Korea	11.1	Telecommunication Services	10.0	Shinsegae Co Ltd	3.3
Singapore	11.0	Industrials	7.6	Oversea-Chinese Banking Corp	2.8
Australia	9.4	Consumer Discretionary	5.8	Chunghwa Telecom Co Ltd	2.7
India	9.0	Utilities	5.2	Brambles Ltd	2.4
Thailand	3.9	Materials	3.8	Jardine Matheson Hldgs Ltd	2.3
Philippines	2.7	Health Care	3.7	Yuhan Corp	2.3
Malaysia	1.6	Energy	3.2	Newcrest Mining Ltd	2.2
Sri Lanka	0.3	Others	0.7		
Liquidity	1.5	Liquidity	1.5		

Manager's comment

- Asian stock markets rose in April despite concerns about the crisis in Greece and interest rate rises in several countries.
- Inflation in India reached 9.9% in March and interest rates were raised by a further 25 basis points, although this was less than expected and the stock market rallied.
- The Hong Kong market fell over the month and China suffered as a result of government measures to curb property speculation, while Singapore performed well.
- Our performance benefited from holding Hotai Motor and Xinao Gas which both rose on reporting strong results.
- Glorious Sun outperformed as investors were attracted by its cheap valuation.
- China Resources and China Foods underperformed on poor sentiment towards China, while Max India was hit by regulatory change regarding commission structure.
- Purchases over the month included Yungtay Engineering as we are positive about the outlook for its China business.
- We added to Max India after the share price fell to attractive levels as the company should be a beneficiary of rising interest rates and we sold Swire Pacific on valuation concerns.
- We have raised cash by taking profits from some Chinese and Indian holdings.
- We believe that the recent market correction is a positive development as investors take a more realistic view of risk.
- We intend to selectively add to companies with solid fundamental businesses on further weakness.

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 May 2009, the first \$30,000 in the Special Account will not be allowed for investments.