

First State Dividend Advantage

Monthly factsheet (in SGD)

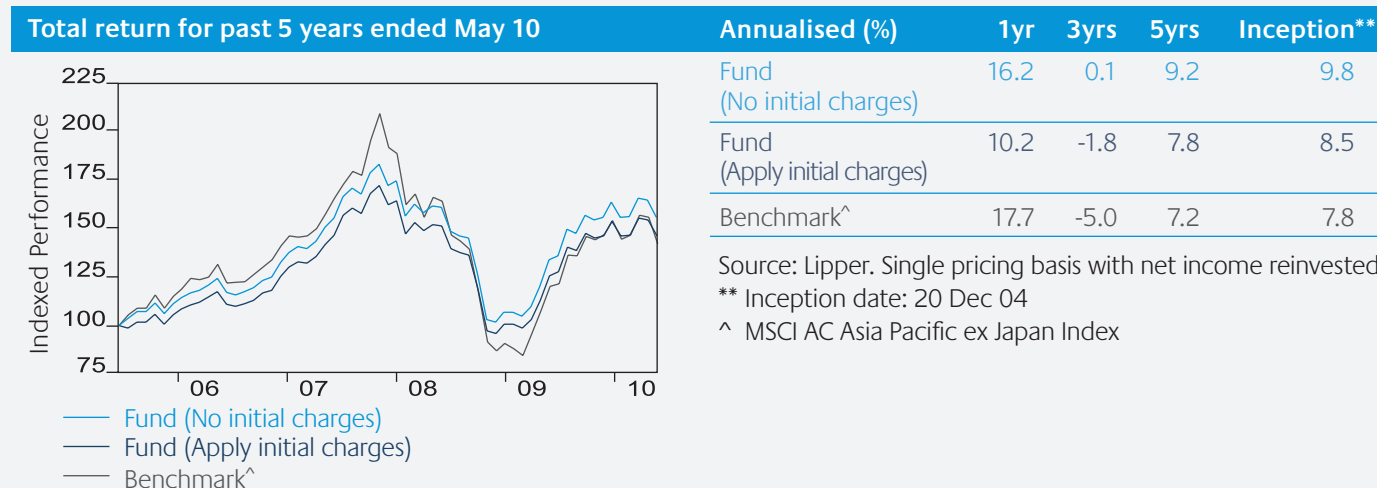
May 2010

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\$1.2047	Management Fee	1.5% p.a.
Fund Size	S\$891.8mn	Initial Charge	5.0% (Cash) 3.0% (CPF - Ordinary Account)
Dealing	Monday to Friday (except public holidays)	CPF Classification	Higher Risk-Narrowly Focused (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.



Asset allocation	%	Sector allocation	%	Top 10 holdings	%
Hong Kong	19.3	Financials	23.4	Cheung Kong (Hldgs) Ltd	3.9
Taiwan	15.2	Consumer Staples	20.0	Taiwan Semiconductor Mfg Co	3.2
China	14.6	Information Technology	12.1	QBE Insurance Group Ltd	3.1
South Korea	11.0	Telecommunication Services	9.5	Shinsegae Co Ltd	2.9
Singapore	10.1	Industrials	8.3	Oversea-Chinese Banking Corp	2.7
Australia	8.5	Consumer Discretionary	5.5	Chunghwa Telecom Co Ltd	2.7
India	8.2	Utilities	5.2	Jardine Matheson Hldgs Ltd	2.2
Thailand	4.0	Materials	3.8	Newcrest Mining Ltd	2.2
Philippines	2.6	Health Care	3.4	Delta Electronics Inc	2.1
Malaysia	1.5	Energy	3.1	Brambles Ltd	2.1
Liquidity	5.0	Others	0.7		
		Liquidity	5.0		

Manager's comment

- Global stock markets declined in May on rising risk aversion and concerns about the debt crisis in the eurozone.
- Investors were also worried about tightening in China as the government seems determined to curb runaway property prices.
- Defensive sectors such as Telecom Services and Gold outperformed as investors looked for safe havens.
- Our performance benefited from positions in Godrej Consumer and Nong Shim which contributed positively as defensive stocks were favoured.
- Glorious Sun outperformed as investors were attracted by its cheap valuation and high yield.
- Mindray Medical lagged as it reported weaker-than-expected results due to a delay in government tenders, and ASM Pacific underperformed on concerns about the demand outlook.
- Purchases over the month included Henderson Land and LG Corp which were trading at attractive valuations and offer strong growth.
- We sold Esprit Holdings on worries about European demand, and took profits in Commercial Bank of Ceylon as it reached our price target.
- The European debt crisis highlights our long-standing concern about the indebtedness of Western economies.
- The crisis in Europe might lead to global interest rates staying low for long period which should be positive for high-yielding stocks in the short-term, but negative for inflation in the long run.
- We remain convinced that consumption is a long-term positive trend for the Asian economies.

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. With effect from 1 July 2010, the first \$40,000 in the Special Account will not be allowed for investments.