

# First State Dividend Advantage

## Monthly factsheet (in SGD)

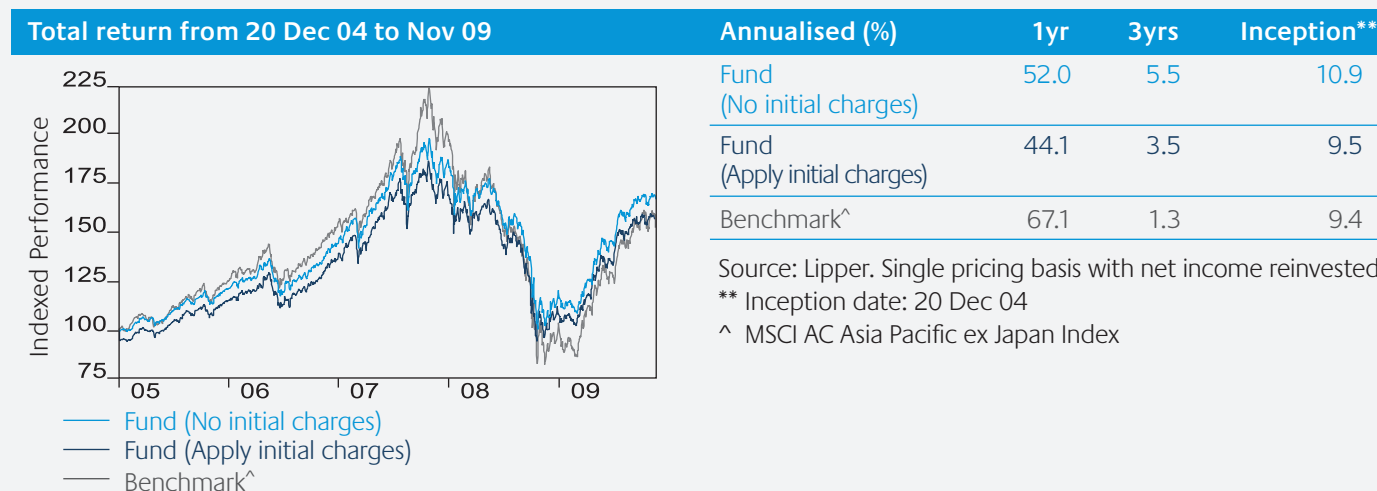
November 2009

### 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\$1.2298	Management Fee	1.5% p.a.
Fund Size	S\$820.6mn	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.



Asset allocation	%	Sector allocation	%	Top 10 holdings	%
Hong Kong	21.3	Consumer Staples	24.2	QBE Insurance Group Ltd	3.7
China	15.6	Financials	23.7	Shinsegae Co Ltd	3.6
Taiwan	13.6	Information Technology	12.7	Taiwan Semiconductor Mfg Co	3.6
South Korea	11.6	Telecommunication Services	9.7	Oversea-Chinese Banking Corp	2.9
Singapore	11.3	Consumer Discretionary	6.8	Chunghwa Telecom Co Ltd	2.9
Australia	10.1	Industrials	6.3	Newcrest Mining Ltd	2.7
India	7.9	Utilities	5.4	Cheung Kong (Hldgs) Ltd	2.7
Thailand	3.3	Materials	3.7	Yuhan Corp	2.5
Philippines	2.4	Health Care	3.6	Brambles Ltd	2.4
Malaysia	2.0	Energy	2.4	Cafe De Coral Hldgs Ltd	2.0
Sri Lanka	0.2	Others	0.8		
Liquidity	0.7	Liquidity	0.7		

### Manager's comment

- Asian markets continued to rise over the month on abundant liquidity.
- Both China and India reported robust economic figures with Indian third quarter GDP surprising on the upside.
- The Memorandum of Understanding between China and Taiwan was signed this month which should be positive for the Taiwanese economy over the long term.
- Our performance benefited from holding Want Want China and Li Ning which both outperformed on strong investor interest in consumer stocks.
- Xinao Gas outperformed on strong gas sales as investors were attracted by its low valuation.
- Tan Chong and SP Setia both underperformed as they were out of favour in a rising market.
- Venture Corp underperformed on disappointing third quarter results.
- During the month, we bought Uni-President Enterprises, preferring this retailer to President Chain Store on valuation grounds and potential restructuring benefits.
- We also bought TK Corp, a strong player in the piping industry with a solid track record which we expect to benefit from recovering capital expenditure in 2010.
- We sold and took profits in Lenovo Group to reduce our technology weighting.
- We also sold and took profits in Indian Hotels as we prefer Shangri-La Asia on valuation grounds.
- The recovery of Asian economies has surpassed expectations, led by China and India.
- Valuations are no longer cheap after the strong rally across the region.
- We believe inflationary pressures will pick up and interest rates will rise in 2010.

### 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](http://www.firststateasia.com)  
Address: 1 Temasek Avenue #17-01 Millenia Tower Singapore 039192

### 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 and 2009, the minimum interest rate for the SMRA will be 4.0% per annum. After 2009, 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.