

# First State Dividend Advantage

## Monthly Fund Factsheet (in SGD)

30 November 2011

### Objectives and investment strategy

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

Inception Date	20 December 2004
NAV Price	S\$1.1857
Fund Size	S\$1163.2mn
Dealing	Monday to Friday (except public holidays)
Distribution Policy	Quarterly on 31 Mar, 30 Jun, 30 Sep and 31 Dec*
Minimum Initial Investment	S\$1,000
Minimum Subsequent Investment	S\$100
Management Fee	1.5% p.a.
Initial Charge	5.0% (Cash / SRS) 3.0% (CPF - Ordinary Account)
CPF Classification	Higher Risk-Narrowly Focused (Asia)

### Manager's comment

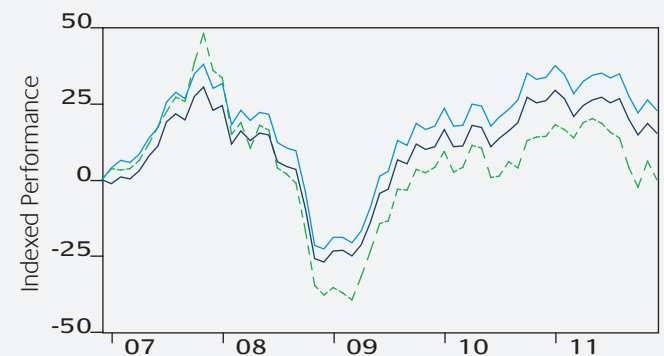
- Asian markets pulled back in November as investors became more concerned about Europe.
- Asian currencies were also under pressure, in particular the Indian rupee as capital flowed out of the region.
- Consumer staples and telecom stocks outperformed, while cyclical sectors such as property and commodities lagged.
- It appears more central banks are prepared to loosen monetary policy in light of the deteriorating economic outlook, which may provide a backdrop for cyclical stocks to rebound.
- Our base case is still for sub-par global economic growth.

### Asset allocation (%)

Country*	%	Country*	%	Country*	%
Hong Kong	16.4	South Korea	15.1	Singapore	14.3
Taiwan	13.6	Australia	13.3	China	11.5
India	6.2	Philippines	3.6	Thailand	3.4
Vietnam	0.3	Liquidity	2.2		

### Annualised performance in SGD (%)

	1yr	3yrs	5yrs	Since inception
The Fund (No initial charges)	-8.1	16.7	4.2	8.3
The Fund (Apply initial charges)	-12.9	14.5	2.9	7.3
Benchmark**	-12.4	17.1	0.0	6.0



— Fund (No initial charges)  
 — Fund (Apply initial charges)  
 - - - Benchmark\*\*

Source: Lipper. Single pricing basis with net income reinvested.

### Top 10 holdings (%)

Stock name	%
Newcrest Mining	4.3
Cheung Kong Holdings	4.3
QBE Insurance Group	3.3
Hong Kong & China Gas	3.1
Singapore Telecom	3.0
Samsung Electronics	3.0
DBS Group	2.8
Link REIT	2.7
Wesfarmers	2.7
Chunghwa Telecom	2.6

Sector*	%	Sector*	%	Sector*	%
Financials	27.6	Consumer Staples	16.6	Info Tech	11.1
Telecom Services	10.8	Utilities	9.3	Industrials	8.0
Energy	4.7	Materials	4.6	Health Care	2.5
Consumer Discret.	2.2	Others	0.5	Liquidity	2.2

\* First State Investments (Singapore) ("FSIS") intends to make quarterly distributions on 31 March, 30 June, 30 September and 31 December each year. The distributions will be made out of the income, capital gains and/or capital of the Fund. Investors should note that the intention to make the quarterly distributions is not guaranteed by FSIS or its distributors and FSIS may in future review the distribution policy depending on prevailing market conditions.

\*\* MSCI AC Asia Pacific ex Japan Index

\* Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

### About First State Investments

First State Investments is the international operation of Colonial First State Global Asset Management ('CFSGAM'), the asset management business of Commonwealth Bank of Australia. CFSGAM is one of the largest Australian-based investment managers with offices in Auckland, Sydney, Melbourne, London, Edinburgh, New York, Singapore, Hong Kong, Jakarta and Tokyo. CFSGAM is a signatory to the United Nations' Principles for Responsible Investment, a voluntary program which encourages best practice in environmental, social and corporate governance issues.

First State Investments offers a range of product solutions across a diverse range of asset classes, including Australian equities, global equities, Asia Pacific and global emerging markets, global resources, global property securities, global listed infrastructure securities, global fixed interest and credit, short term investments, direct property and infrastructure investments.



### For further information

Distributor Hotline: +65 6580 1360  
Facsimile: +65 6538 0800  
Address: 1 Temasek Avenue #17-01 Millenia Tower Singapore 039192

Investor Services Hotline: +65 6580 1390  
Website: [www.firststateasia.com](http://www.firststateasia.com)

Fund Price Hotline: +65 6580 1388

### 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 CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for the Special and Medisave Accounts (SMA) is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%. The interest rate to be credited to the Retirement Account (RA) will be the weighted average interest of the entire portfolio of Special Government Securities (SSGS) which the RA savings are invested in, which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of issuance. For 2011, the minimum interest rate for the SMA and RA is 4% per annum. After 31 December 2011, the minimum interest rate of 2.5% per annum, as prescribed by the CPF Act, will apply to the SMA and RA. In addition, the CPF Board will pay an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member's combined balances, including up to S\$20,000 in the OA. The first S\$20,000 in the OA and the first S\$40,000 in the Special Account will not be allowed to be invested under the CPFIS.