



First State Dividend Advantage

Poised for strength and stability

2016 Q4

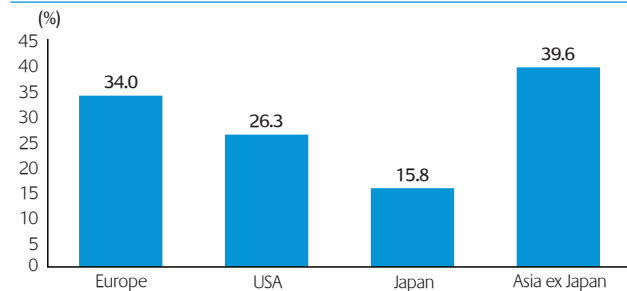
Why invest in Asian high dividend yield?

- Benign demographics, rising disposable incomes and urbanisation augur well for domestic consumption in the region.
- Private and public debt levels in Asia are lower than in the West, leaving more room for sustainable increases in spending.
- Corporate governance is improving across the region and Asian companies are increasingly paying out dividends, signalling greater respect for minority shareholders.

1. Growth potential of Asia's rising companies

- Asian companies strengthened their balance sheets after the Asian Financial Crisis in 1997. Solid financial fundamentals have allowed companies in Asia (ex Japan) to maintain dividend yield payments.
- This Fund invests in companies in Asia (ex Japan) that have high dividend yields and strong potential for long term capital appreciation.

Asia (ex Japan) dividend returns significantly outperform peers¹



2. Stability through steady income stream

- The Fund provides a regular income stream opportunity with a stable payout of 4% over the past five years.
- The Fund not only focuses on high quality dividend yield but also companies with strong dividend growth potential.

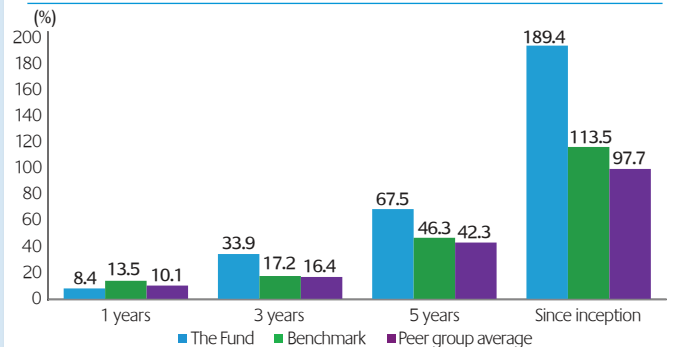
Dividend record over the past 5 years

Year	Dividend payout (\$/unit)	% of Payout per unit
2012	0.0522	4%
2013	0.0557	4%
2014	0.0605	4%
2015	0.0663	4%
2016 YTD	0.0470	3%

3. Outstanding track record

- The Fund has reached an outstanding cumulative 189.4% return since inception.²
- The Fund also outperformed its benchmark and peer group average over 3, 5 years and since inception.²

Consistently outperformed benchmark and peer group average²



4. A highly recognised fund³

- Asia Asset Management Best of the Best Awards 2014 and 2015



- Highest Lipper Leaders rating: Total Return, Consistent Return and Preservation⁴



⁴ The Lipper Rating for Total Return denotes a fund that has provided superior total returns when compared to a group of similar funds. The Lipper Rating for Consistent Return identifies a fund that has provided relatively superior consistency and risk-adjusted returns when compared to a group of similar funds. The Lipper Rating for Preservation is a fund that has demonstrates a superior ability to preserve capital in a variety of markets when compared with other funds in its asset class. Lipper Preservation: Does not imply the fund is capital guaranteed.

Source: ¹CLSA, as at 30 September 2016 (local currency), data since September 2006, based on MSCI universe. ²Lipper. Single pricing basis with net income reinvested, as at 30 September 2016. Peer group refers to Equity Asia Pacific ex Japan. Benchmark refers to MSCI AC Asia Pacific ex Japan Index. Inception date: 20 December 2004. ³Asia Asset Management Best of the Best Awards 2014 and 2015 are based on the performance of the underlying fund, First State Asian Equity Plus Fund. ⁴Lipper Leaders: There are 5 scores, the top 20% of funds receive a rating of "5" and are Lipper Leaders. Data as at 30 September 2016.

Objectives and investment strategy

To invest all or substantially all of its assets in the First State Asian Equity Plus Fund, a Dublin-domiciled fund.

Fund information

Inception date	20 December 2004
NAV Price	S\$1.6065
Fund size	S\$1,900.8mn
Dealing	Monday to Friday (except public holidays)
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 Acct)
CPF Classification	Higher Risk-Narrowly Focused (Asia)
ISIN	SG9999002083

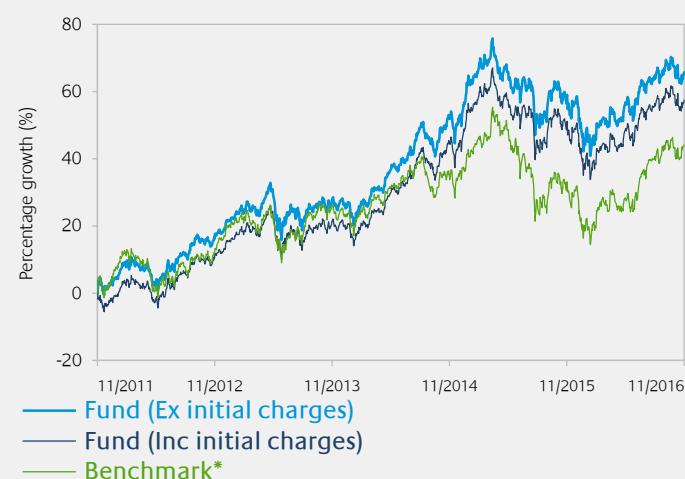
Asset allocation (%)⁺

Country	%	%	%
India	19.4	Taiwan	15.2
China	10.5	Australia	8.7
Singapore	8.0	Philippines	6.3
Thailand	3.8	Others	0.9
		Hong Kong	12.7
		South Korea	8.6
		Japan	6.0
		Liquidity	-0.1

Sector	%	%	%
Info. Tech.	22.1	Financials	18.5
Industrials	15.2	Health Care	10.3
Utilities	3.6	Real Estate	2.3
Multiple sectors	1.1	Others	1.6
		Cons. Staples	17.0
		Cons. Discret.	6.4
		Telecoms	2.1
		Liquidity	-0.1

Annualised performance in SGD (%)

	1yr	3yrs	5yrs	10yrs	Since incept.
Fund (Ex initial charges)	6.0	9.0	10.6	7.4	9.3
Fund (Inc initial charges)	0.7	7.2	9.5	6.8	8.8
Benchmark*	10.4	4.6	7.6	3.7	6.6



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

Top 10 holdings (%)

Security name	Sector	%
Taiwan Semiconductor (TSMC)	(Info. Tech.)	5.9
CK Hutchison Holdings	(Industrials)	4.3
CSL	(Health Care)	4.2
HDFC Bank	(Financials)	2.9
Brambles	(Industrials)	2.6
Delta Electronics	(Info. Tech.)	2.5
Dr Reddy's Laboratories	(Health Care)	2.5
Advantech	(Info. Tech.)	2.5
OCBC	(Financials)	2.5
LG Household & Healthcare	(Consumer Staples)	2.0

Important information

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 distribution 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%.

Except for the benchmark index, performance stated for relevant indices are quoted in the respective local currency unless otherwise specified.

Note: Asset allocation and Top 10 holdings information provided pertain to the underlying fund. This document is prepared for information only and does not contain or constitute investment advice. A copy of the Prospectus is available and may be obtained from the Manager, First State Investments (Singapore), or any of our distributors. Investors should read the Prospectus and consult a financial adviser before deciding to make any investment. In the event of discrepancies between the marketing materials and the Prospectus, the Prospectus shall prevail. The value of the Fund and the income from them, if any, may fall or rise. Past performance of the Fund or the Manager and any economic and market trends or forecast, is not indicative of the future or likely performance of the Fund or the Manager. Neither the Manager, nor any of its associates, nor any director, or employee accepts any liability for any loss arising directly or indirectly from any use of this document. Units are not available to U.S. persons. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same.

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. As announced on 30 September 2015, the government will maintain the 4% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2016, subject to updates from the CPF board. 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. Only monies in excess of S\$20,000 in the OA and S\$40,000 in the Special Account can be invested.

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