

First State Global Resources

Monthly factsheet (in SGD)

December 2009

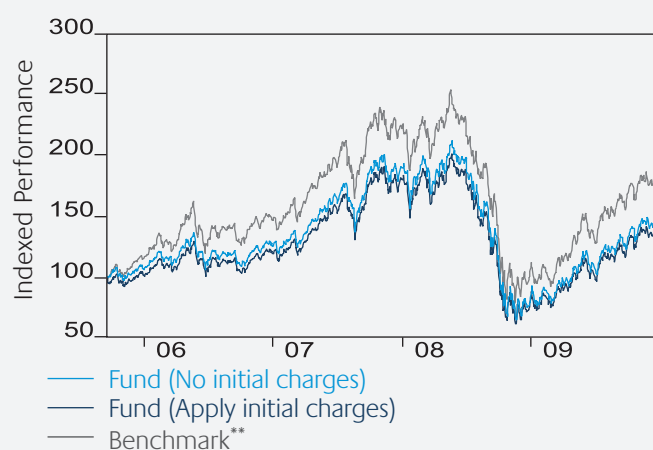
Investment objective

To achieve long term capital growth. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in class B shares of the First State Global Resources Fund, a sub-fund of the England and Wales domiciled umbrella fund known as First State Investments ICVC.

Fund information

Launch Date	25 Jul 05	Minimum Investment	S\$1,000 (Initial) S\$100 (Subsequent)
NAV Price	S\$1.4058	Management Fee	1.5% p.a.
Fund Size	S\$765.5mn	Initial Charge	5.0% (Cash) 3.0% (CPF - Ordinary Account)
Dealing	Monday to Friday (except public holidays)	CPF Classification	Higher Risk-Narrowly Focused (Sector-Sector-Others)

Total return from 5 Sep 05 to Dec 09



	Annualised (%)	1yr	3yrs	Inception*
Fund (No initial charges)		85.5	4.8	9.5
Fund (Apply initial charges)		76.2	3.0	8.2
Benchmark**		81.7	7.1	15.0

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

* Inception date: 5 Sep 05

** Inception - 31 Oct 07: HSBC Global Mining Index

From 1 Nov 07 : Composite comprising 75% HSBC Global Mining Accumulation Index and 25% MSCI All Country World Energy Index

Asset allocation	%	Sector allocation	%	Top 10 holdings	%
North America	27.2	Diversified	37.6	BHP Billiton PLC	9.6
UK	26.3	Gold & Precious Metals	19.4	Vale SA	8.4
Asia Pacific ex Japan	25.4	Energy	15.4	Xstrata PLC	7.4
Latin America / EMEA	17.7	Metals	11.2	Rio Tinto PLC	6.7
Liquidity	3.4	Coal	7.0	Anglo American PLC	3.5
		Uranium	2.6	Petrobras	3.2
		Gold	0.7	Antofagasta PLC	3.0
		Exploration	0.1	Eldorado Gold Corp	2.8
		Others	2.6	Lihir Gold Ltd	2.7
		Liquidity	3.4	Walter Energy, Inc	2.6

Manager's comment

- The global mining market rose in December but slightly underperformed the broader equity market.
- Commodity prices were higher over the month. Nickel (+13.0%), tin (+11.5%), zinc (+10.3%) and aluminium (+8.4%) all rose strongly, while copper (+6.4%), lead (+3.7%) and platinum (+0.9%) recorded more modest gains.
- The gold price fell 6.4% to end the month at \$1098.6 an ounce, while the oil price rose 2.7% to \$79.4 per barrel.
- Impala Platinum rallied sharply on increased investor interest as forecasts were raised for platinum, palladium and rhodium prices for 2010.
- Performance was also boosted by uranium producer Cameco Corporation which rose on announcing that dewatering at its flooded Cigar Lake project was two-thirds complete.
- On the negative side, Lihir Gold fell with the gold price.
- Australian gold explorer Avoca Resources also detracted as it declined on making a cash and scrip bid for miner Dioro Exploration.
- Over the month, we bought diamond explorer Petra Diamonds as part of an equity raising with proceeds to be used to repay debt and for working capital.
- We sold First Uranium after disappointing operational performance and further capital cost escalation at its projects.
- We have selectively retained and built positions in some higher growth, smaller companies where they have addressed balance sheet risk.
- A large amount of the fund is held in the large diversified miners although some of the more defensive exposures have recently been reduced as the global environment has improved.

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.