

First State Global Resources

Monthly factsheet (in SGD)

March 2010

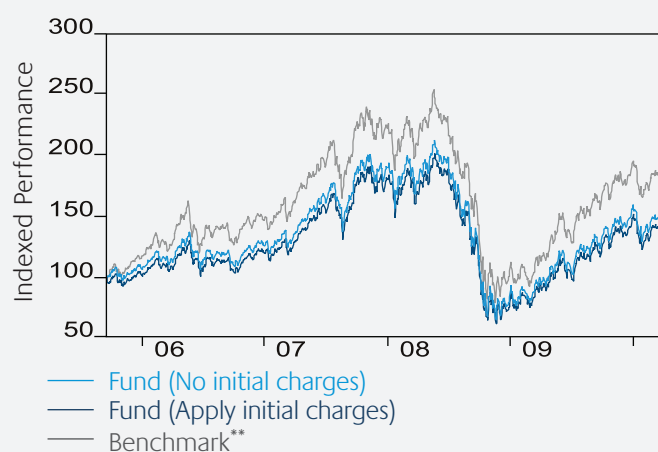
Investment objective

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\$1.4300	Management Fee	1.5% p.a.
Fund Size	S\$813.4mn	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 Mar 10



Annualised (%)	1yr	3yrs	Inception*
Fund (No initial charges)	62.8	3.2	9.4
Fund (Apply initial charges)	54.7	1.4	8.2
Benchmark**	68.5	4.8	14.8

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	%
UK	31.0	Diversified	40.1	Rio Tinto	9.5
North America	27.0	Gold & Precious Metals	21.4	BHP Billiton	9.4
Asia Pacific ex Japan	25.0	Energy	14.3	Vale SA	9.0
Latin America / EMEA	15.4	Metals	11.6	Xstrata PLC	8.0
Liquidity	1.6	Coal	7.0	Anglo American PLC	3.3
		Uranium	2.3	Petrobras	3.3
		Exploration	0.4	Antofagasta PLC	3.1
		Agriculture	0.1	Walter Energy, Inc	3.0
		Others	1.2	Lihir Gold Ltd	2.9
		Liquidity	1.6	Eldorado Gold Corp	2.5

Manager's comment

- The global mining market rose in March, again outperforming the broader equity market.
- The sector was assisted by positive economic data in the developed and developing economies, merger and acquisition activity and changes to the annual pricing system for iron ore and coal.
- Commodity prices continued to rise despite strength of the US dollar with nickel (+18.0%), aluminium (+8.9%), copper (+8.3%), zinc (+8.2%) and platinum (+6.7%) all increasing strongly.
- The gold price rose 0.2% to \$1,114.5 an ounce and the oil price increased 5.2% to \$83.8 per barrel.
- The major diversified resources companies of BHP Billiton, Rio Tinto, Xstrata and Vale all rose strongly as the market responded positively to the move to price bulk commodities on a shorter-term time frame.
- Chilean copper miner Antofagasta gained on positive sentiment towards increasing production at the Los Pelambres project.
- On the negative side, Chinese coking coal producer Fushan International fell on concerns about a lack of detail in acquisition announcements.
- Uranium One continued to fall following a poorly executed capital raising exercise which resulted in a stock overhang.
- Concerns about 2010 are likely to centre on rising costs driven by a recovery in demand, currency strength, tight labour markets, and the need to expand capacity and undertake exploration.
- We remain invested in large cap companies with strong balance sheets and cash generating abilities but have selectively retained and built positions in some higher growth, smaller companies which have addressed balance sheet risk.

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.