

# First State Global Resources

## Monthly Fund Factsheet (in SGD)

31 March 2013

### Objectives and investment strategy

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

Inception Date	5 September 2005
NAV Price	S\$1.0672
Fund Size	S\$565.9mn
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 Account)
CPF Classification	Higher Risk-Narrowly Focused (Sector-Sector-Others)

### Manager's comment

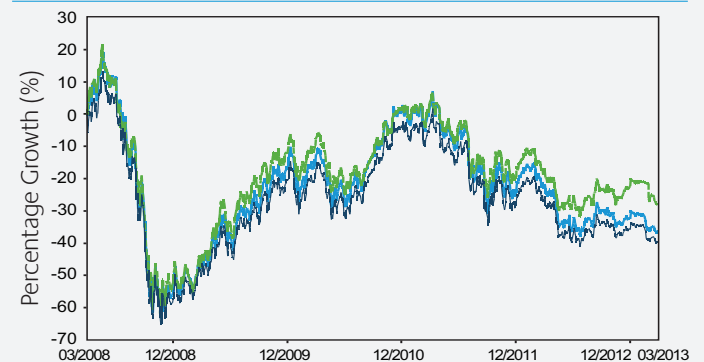
- Mining stocks fell sharply in March, while Energy stocks declined modestly.
- A proposal to level a tax on all bank deposits in Cyprus led to renewed Eurozone concerns.
- A bailout for Cyprus was eventually agreed, whereby the levy will apply to those with deposits above €100000.
- Gold (+1.2%) rose modestly as positive US economic data reduced demand for the asset as an alternative investment.
- Silver (-0.3%) was largely flat, while industrial metals fell as manufacturing growth for the US and China came in below expectations.
- Looking ahead, the resources sector is likely to remain volatile as mixed economic data continues.

### Asset allocation (%)

Country*	%		%		%
Canada	26.7	USA	25.5	UK	21.2
Australia	13.7	Brazil	3.7	China	2.8
South Africa	1.1	Japan	0.7	Peru	0.6
Italy	0.2	Liquidity	3.7		

### Annualised performance in SGD (%)

	1yr	3yrs	5yrs	Since inception
The Fund (No initial charges)	-17.9	-9.3	-8.7	1.6
The Fund (Apply initial charges)	-22.0	-10.8	-9.6	0.9
Benchmark**	-12.3	-7.3	-6.4	5.4



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

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

### Top 10 holdings (%)

Stock name	%
BHP Billiton	9.1
Exxon Mobil Corp	7.6
Rio Tinto	7.4
Xstrata	4.8
Goldcorp Inc	4.1
Chevron	3.8
Vale	3.7
Antofagasta	2.8
Enbridge	2.6
China Shenhua	2.4

Sector*	%		%		%
Energy	34.5	Diversified	27.4	Gold & Precious Metals	19.2
Metals	8.8	Coal	3.2	Uranium	1.3
Exploration	0.5	Agriculture	0.4	Others	1.1
Liquidity	3.7				

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

From 1 Nov 07 : Composite comprising 75% HSBC Global Mining Accumulation Index and 25% MSCI AC World Energy 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 specialist asset management business of the Commonwealth Bank of Australia. CFSGAM is one of the largest Australian-based investment managers with offices in Sydney, Melbourne, Auckland, London, Edinburgh, Paris, Frankfurt, New York, Hong Kong, Singapore, Jakarta and Tokyo.

First State Investments offers a range of product solutions to institutional and retail investors globally 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, emerging market debt, short term investments, direct property and infrastructure investments.

Our approach to investment is driven by a commitment to providing the best possible outcomes over the long term for our investors. To achieve this, we ensure our interests are aligned with our investors and uphold a culture of always acting in our clients' best interests.



● Portfolio management team    ● Distribution team    ▲ Joint venture

### 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 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.