

# First State Global Resources

## Monthly factsheet (in SGD)

April 2010

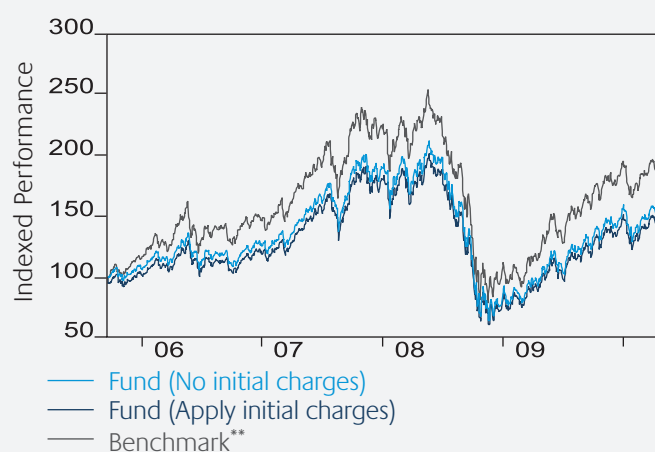
### Investment objective

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\$1.4078	Management Fee	1.5% p.a.
Fund Size	S\$800.5mn	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 Apr 10



Annualised (%)	1yr	3yrs	Inception*
Fund (No initial charges)	47.2	0.4	8.9
Fund (Apply initial charges)	39.9	-1.3	7.7
Benchmark**	52.7	2.2	14.0

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	29.0	Diversified	36.0	BHP Billiton	8.6
UK	27.4	Gold & Precious Metals	25.1	Rio Tinto	8.5
Asia Pacific ex Japan	26.1	Energy	14.8	Vale SA	8.4
Latin America / EMEA	14.0	Metals	10.7	Xstrata Plc	6.3
Liquidity	3.5	Coal	6.2	Lihir Gold Ltd	3.7
		Uranium	2.2	Anglo American Plc	3.3
		Exploration	0.2	Eldorado Gold Corp	3.2
		Agriculture	0.1	Petrobras	3.2
		Others	1.2	GoldCorp, Inc	2.8
		Liquidity	3.5	Antofagasta Plc	2.8

## Manager's comment

- The global mining market underperformed the broader global equity market after recent outperformance on lower risk tolerance and concerns about monetary tightening in China.
- Copper fell 4.6% in April on concerns about a slowdown in China and zinc (-3.8%), aluminium (-2.9%) and tin (-1.1%) also declined. Platinum (+6.1%), nickel (+5.2%) and lead (+3.9%) all rose.
- The gold price increased 5.7% on rising risk aversion to \$1,178.5 an ounce and the oil price rose 2.9% to \$86.2 per barrel.
- Gold miners Lihir Gold, Eldorado Gold, Red Back Mining and Detour Gold all gained strongly as investors switched into these stocks on sovereign risk concerns.
- Lihir Gold was also boosted by a takeover offer from Newcrest Mining.
- On the negative side, Xstrata fell after sharp gains in February and March on concerns about the proposal to implement a super tax in Australia.
- Over the month we added to Aquarius Platinum because of improving fundamentals for the platinum sector driven by rising car production and platinum jewellery sales in China.
- We reduced our exposure to copper miner First Quantum Minerals which is experiencing issues with its mining operations in the Democratic Republic of Congo.
- We anticipate that over 2010 and 2011 cost pressures are likely to emerge as demand for labour and materials escalate, raising execution risk on new projects as companies compete for materials and skilled labour.
- We maintain our focus on quality companies which are able to deliver growth at relatively low cash costs.

## 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.