

# First State Global Resources

## Monthly factsheet (in SGD)

May 2010

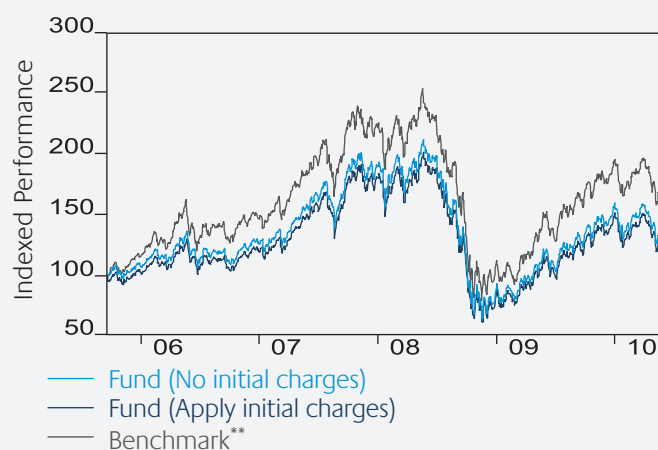
### Investment objective

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\$1.2939	Management Fee	1.5% p.a.
Fund Size	S\$741.0mn	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 May 10



Annualised (%)	1yr	3yrs	Inception*
Fund (No initial charges)	18.1	-4.3	6.8
Fund (Apply initial charges)	12.2	-5.9	5.6
Benchmark**	16.4	-3.6	11.5

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	33.6	Diversified	36.4	BHP Billiton	8.5
UK	28.0	Gold & Precious Metals	25.7	Rio Tinto	8.3
Asia Pacific ex Japan	23.8	Energy	14.9	Vale SA	8.1
Latin America / EMEA	12.8	Metals	10.3	Xstrata Plc	6.2
Liquidity	1.8	Coal	7.1	Eldorado Gold Corp	4.0
		Uranium	2.3	Anglo American Plc	3.5
		Exploration	0.2	Walter Energy, Inc	3.3
		Agriculture	0.1	GoldCorp, Inc	3.2
		Others	1.2	Antofagasta Plc	2.6
		Liquidity	1.8	Lihir Gold Ltd	2.4

## Manager's comment

- The global mining market fell sharply in May on rising risk aversion and concerns about the impact of a slowdown in China on demand for commodities.
- Commodity prices fell heavily with nickel (-18.8%), lead (-17.0%) and zinc (-15.3%) dropping on worries about weak stainless steel demand. Platinum (-10.0%), aluminium (-9.4%), copper (-6.6%) and tin (-1.9%) also fell.
- The gold price rose 3.2% to \$1,216.6 per ounce, while the oil price dropped 14.1% to \$74.0 per barrel.
- Gold miners Eldorado Gold, Detour Gold and San Gold all rose very strongly over the month with the gold price.
- Walter Energy outperformed as coking coal data remained strong and the company implemented a share buyback.
- The large diversified miners BHP Billiton, Rio Tinto and Vale fell heavily on concerns about the impact of a slowdown in China on demand for bulk commodities.
- Western Areas was also weak as it declined with the nickel price.
- Over the month we purchased Tahoe Resources, participating in the initial public offering (IPO), with proceeds to be used to buy a Guatemalan silver deposit.
- We sold our position in Newcrest Mining following the takeover offer for Lihir Gold.
- We anticipate further uncertainty as the government's Resources Super Profits Tax (RSPT) is debated.
- The general expectation is that mining investment will continue to be a source of growth in Australia and the country will remain a positive place to invest.
- 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. With effect from 1 July 2010, the first \$40,000 in the Special Account will not be allowed for investments.