

First State Global Resources

Monthly factsheet (in SGD)

August 2011

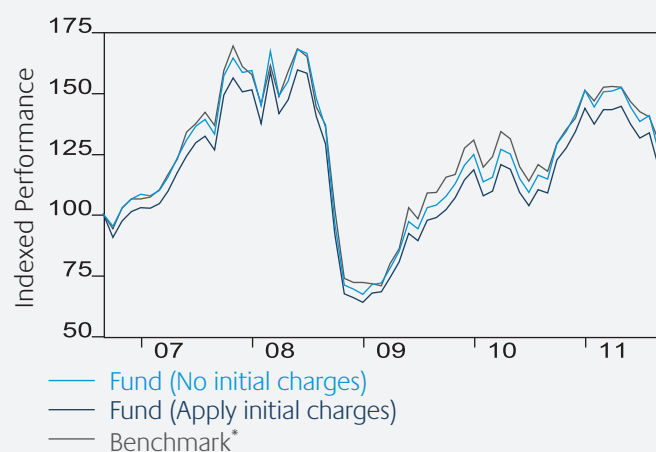
Investment objective

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

Inception Date	5 Sep 05	Minimum Investment	S\$1,000 (Initial) S\$100 (Subsequent)
NAV Price	S\$1.4196	Management Fee	1.5% p.a.
Fund Size	S\$814.6mn	Initial Charge	5.0% (Cash / SRS) 3.0% (CPF - Ordinary Account)
Dealing	Monday to Friday (except public holidays)	CPF Classification	Higher Risk-Narrowly Focused (Sector-Sector-Others)

Total return for past 5 years ended Aug 11



Annualised (%)	1yr	3yrs	5yrs	Inception
Fund (No initial charges)	9.8	-2.5	4.7	7.0
Fund (Apply initial charges)	4.3	-4.2	3.6	6.1
Benchmark*	10.5	-1.7	5.4	10.5

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

* 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

Asset allocation**	%	Sector allocation**	%	Top 10 holdings	%
North America	44.5	Diversified	31.2	Rio Tinto	9.4
Asia Pacific ex Japan	24.2	Gold & Precious Metals	26.0	BHP Billiton	8.3
UK	22.1	Energy	19.0	Vale	5.9
Latin America / EMEA	7.0	Metals	10.6	Xstrata	4.0
Liquidity	2.2	Coal	7.2	Newcrest Mining	3.7
		Uranium	1.2	Kinross Gold Corp	3.7
		Agriculture	0.2	Apache Corp	3.0
		Exploration	0.2	Goldcorp Inc	2.9
		Others	2.1	China Shenhua	2.9
		Liquidity	2.2	Concho Resources	2.8

** Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

Manager's comment

- Gold once again reached record highs (+13.0%), rising above \$1900 for the first time.
- Platinum (+4.0%) hit a 3-year high, as concerns over the outlook for the global economy boosted interest in precious metals as a haven from risk.
- Copper (-5.1%) had its worst performing month in over a year, falling on a weak US dollar, while Oil (-6.8%) fell sharply before recovering some of its losses.
- We increased gold exposure as a decoupling of the equity market from the gold price movement created a valuation gap.
- We reduced the Fund's position in Walter Energy due to the company's increased gearing following its acquisition of Western Coal.
- The Fund is overweight in Rio Tinto and Xstrata, reflecting these companies' superior growth outlook and relative valuations.
- The recent market correction has seen share prices drop significantly, but commodity price forecasts have remained strong.
- The portfolio is well positioned in high-quality, liquid companies with larger-than-average margins and strong balance sheets.

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.