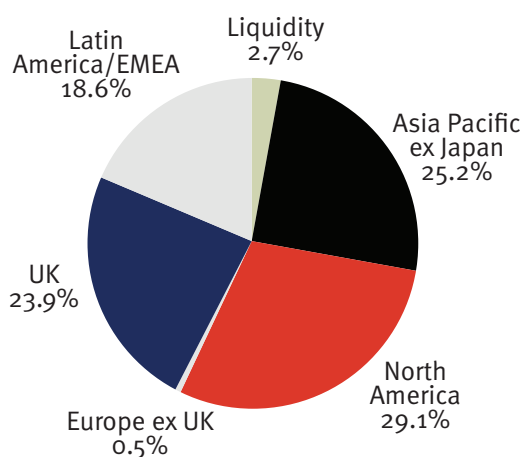


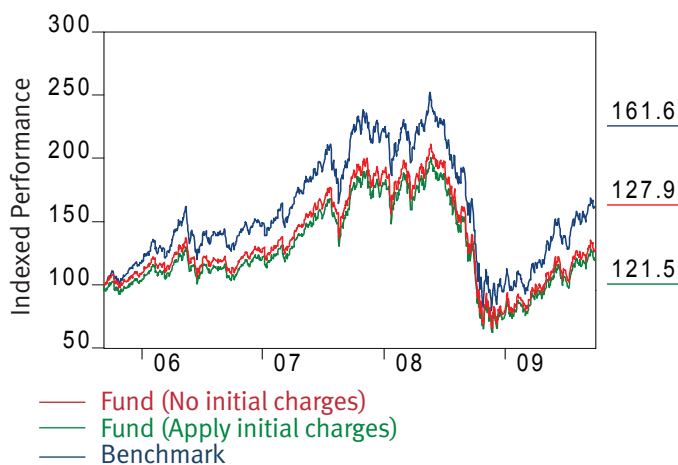
Investment objective

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 subfund of the England and Wales domiciled umbrella fund known as First State Investments ICVC.

Asset Allocation



Performance from 5 September 2005 to September 2009



Source: Lipper. FSI. Total return, with income reinvested.

Annual Compounded Return (%) in SGD

	1 yr	3 yrs	Since Inception*
First State Global Resources (No initial charges)	11.2%	4.1%	6.2%
First State Global Resources (Apply initial charges)	5.6%	2.3%	4.9%
Benchmark**	13.0%	7.0%	12.5%

Source: Lipper, First State Investments. With income reinvested.

* Inception date: 5 September 2005.

** Inception - 31 October 2007: HSBC Global Mining Index

From 01 November 2007 : 75% HSBC Global Mining Accumulation Index and 25% MSCI All Country World Energy Index

Fund information

Launch Date	25 July 2005
NAV Price	S\$1.2128
Fund Size	S\$610.2mn
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 - Cash	5.0%
- CPF (Ordinary Account)	3.0%
CPF Classification	Higher Risk-Narrowly Focused (Sector-Sector-Others)

Top 10 holdings

	Sector	%
Vale SA	(Diversified)	9.5
BHP Billiton PLC	(Diversified)	9.4
Rio Tinto PLC	(Diversified)	7.6
Xstrata PLC	(Diversified)	6.9
Petrobras	(Energy)	3.6
Lihir Gold Ltd	(Gold & Precious Metals)	3.5
Suncor Energy, Inc	(Energy)	2.9
GoldCorp, Inc	(Gold & Precious Metals)	2.8
Antofagasta PLC	(Metals)	2.8
Oil Search Ltd	(Energy)	2.4

Manager's comment

- The global mining market rose in September, outperforming the broader equity market.
- Commodity prices were mixed over the month. Nickel (-6.0%), copper (-4.9%) and aluminium (-0.5%) fell, while lead (+8.4%), tin (+6.0%), zinc (+4.7%) and platinum (+4.8%) rose.
- The gold price was up 6.0% to end the month at \$1007.70 per ounce, while the oil price rose by 0.9% to \$70.60.
- Diversified miners Xstrata and Vale rose strongly on signs of economic recovery in Europe and signals that demand for iron ore and coal could pick up.
- On the negative side, precious metal miner G-Resources fell as its chief executive sold his entire shareholding, despite reaffirming the start date of its Martabe gold and silver mine in Indonesia.
- Exxon Mobil declined as investors reduced exposure to defensive companies as risk appetite grew.
- We bought platinum group metal producer Lonmin to diversify the fund's platinum holdings. We believe that fundamentals for the metal are improving as auto manufacturing begins to pick up.
- We sold Brazilian fertiliser producer Fertilizantes Fosfatados on concerns about the outcome of a court case involving a major shareholder.
- The portfolio remains skewed towards large cap companies with strong balance sheets and cash generating abilities.
- We have selectively retained and built positions in some higher growth, smaller companies where they have addressed balance sheet risk.
- We maintain our focus on quality companies which are able to deliver growth at relatively low cash costs.

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 and 2009, the minimum interest rate for the SMRA will be 4.0% per annum. After 2009, 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.

Printed by Adred Creation Holdings Pte Ltd.

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