

First State Global Resources

Monthly factsheet (in SGD)

October 2009

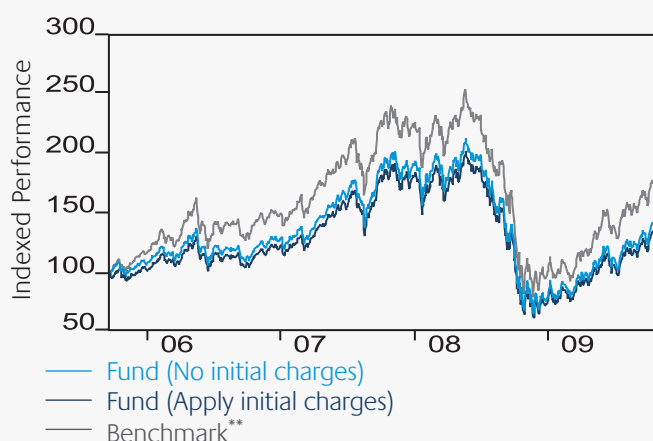
Investment objective

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\$1.2693	Management Fee	1.5% p.a.
Fund Size	S\$653.9mn	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 Oct 09



Annualised (%)	1yr	3yrs	Inception*
Fund (No initial charges)	58.8	3.2	7.3
Fund (Apply initial charges)	50.8	1.4	6.0
Benchmark**	58.4	4.2	12.5

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 01 Nov 07 : 75% HSBC Global Mining Accumulation Index and 25% MSCI All Country World Energy Index

Asset allocation	%	Sector allocation	%	Top 10 holdings	%
Asia Pacific ex Japan	28.8	Diversified	36.2	Vale SA	9.4
North America	26.0	Energy	18.6	BHP Billiton PLC	9.2
UK	23.7	Gold & Precious Metals	17.7	Xstrata PLC	7.3
Latin America / EMEA	17.8	Metals	11.8	Rio Tinto PLC	6.3
Liquidity	3.7	Coal	6.5	Petrobras	3.6
		Uranium	2.9	Lihir Gold Ltd	3.2
		Gold	0.6	Antofagasta PLC	2.8
		Others	2.0	Suncor Energy, Inc	2.7
		Liquidity	3.7	GoldCorp, Inc	2.5
				Anglo American PLC	2.5

Manager's comment

- The global mining market was muted in October, but outperformed the broader equity market.
- Commodity prices were predominantly stronger over the month. Zinc (+9.7%), copper (+5.2%), nickel (+2.0%), platinum (+1.8%), aluminium (+1.0%) and lead (+0.9%) all rose.
- The gold price was up by 3.2% to end the month at \$1039.7 per ounce and the oil price rose by 9.1% to \$77.0 per barrel.
- Diversified miner Vale outperformed on improving fundamentals for bulk commodities and stronger global steel markets.
- Lihir Gold rose with the gold price and a strong quarterly result.
- On the negative side, Xstrata declined on profit-taking following recent gains.
- Oil exploration company Oil Search fell after an unexpected share placement to complete the company's investment in a Papua New Guinea LNG project led by Exxon Mobil.
- We bought Anhui Conch Cement, a Chinese cement producer with a strong growth profile which is one of the lowest cost producers in the country.
- We also purchased Hidili Industry International Development after recent underperformance resulted in an attractive valuation.
- We sold US construction aggregate producer Martin Marietta Materials as volume recovery has been slower than expected.
- We sold Australian oil and gas explorer Origin Energy after recent share price gains.
- A large amount of the fund remains held in large diversified miners, although some of the more defensive positions have been reduced as the global economy has improved.
- We have selectively retained and built positions in some higher growth, smaller companies where they have addressed balance sheet risk.

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 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.