

First State Global Resources

Monthly factsheet (in SGD)

November 2009

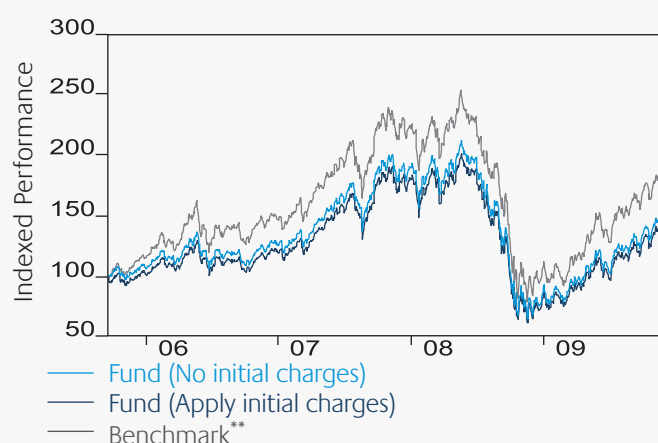
Investment objective

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\$1.3561	Management Fee	1.5% p.a.
Fund Size	S\$715.4mn	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 Nov 09



Annualised (%)	1yr	3yrs	Inception*
Fund (No initial charges)	73.0	4.1	8.8
Fund (Apply initial charges)	64.4	2.4	7.5
Benchmark**	76.1	6.2	14.6

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	%
Asia Pacific ex Japan	28.0	Diversified	38.2	BHP Billiton PLC	9.6
North America	26.8	Gold & Precious Metals	19.9	Vale SA	9.0
UK	25.8	Energy	16.6	Xstrata PLC	7.9
Latin America / EMEA	17.5	Metals	11.9	Rio Tinto PLC	6.5
Liquidity	1.9	Coal	6.2	Petrobras	3.7
		Uranium	2.6	Lihir Gold Ltd	3.4
		Gold	0.7	Anglo American PLC	3.4
		Others	2.0	Antofagasta PLC	2.9
		Liquidity	1.9	Eldorado Gold Corp	2.7
				GoldCorp, Inc	2.6

Manager's comment

- The global mining market rose strongly in November, outperforming the broader equity market.
- Commodity prices were predominantly higher over the month. Platinum (+10.0%), zinc (+7.5%), aluminium (+7.9%) and copper (+6.9%) all rose, although nickel fell by 10.1%.
- The gold price rose 12.9% to end the month at \$1173.5 per ounce, while the oil price was more muted, increasing by 0.4% to \$77.3 per barrel.
- Diversified miner Xstrata performed very strongly on signs of growing demand for raw materials from developed economies.
- Gold stocks Lihir Gold and Eldorado Gold outperformed with the rising gold price.
- On the negative side, China Metal Recycling fell very sharply following the resignation of its chief financial officer.
- Oil Search declined slightly on a lack of news. The final investment decision on a large PNG LNG project led by Exxon is due in early December.
- During the month, we bought gold producer Red Back Mining which has operations in Ghana and Mauritania and over time should be able to increase production levels.
- We also purchased Crescent Point Energy, an oil and gas producer with a focus on Western Canada.
- We sold large integrated Chinese energy stock PetroChina as we believe there are better investment opportunities elsewhere.
- We continue to monitor small cap companies looking for opportunities to invest in 'best in class' projects.
- We hold a significant weighting in the large diversified miners although some of our more defensive positions have been reduced as the global economy has improved.

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.