

First State Global Resources

Monthly factsheet (in SGD)

June 2010

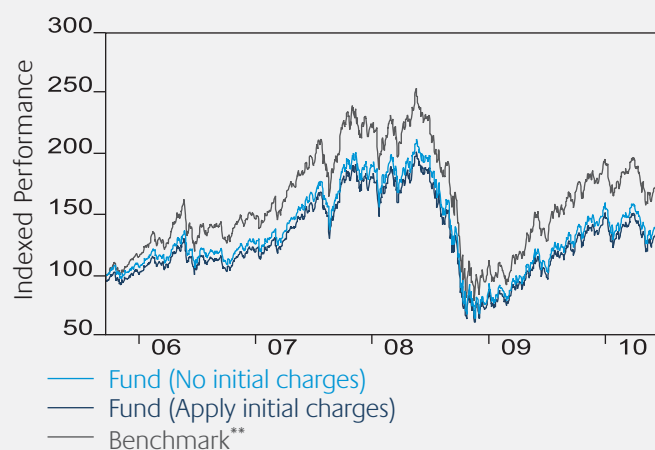
Investment objective

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\$1.2309	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 Jun 10



Annualised (%)	1yr	3yrs	Inception*
Fund (No initial charges)	16.1	-7.1	5.6
Fund (Apply initial charges)	10.3	-8.7	4.4
Benchmark**	15.8	-6.1	10.1

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	34.5	Diversified	34.8	BHP Billiton	8.5
UK	26.8	Gold & Precious Metals	26.9	Rio Tinto	8.3
Asia Pacific ex Japan	23.6	Energy	17.0	Vale SA	7.6
Latin America / EMEA	12.7	Metals	8.7	Xstrata Plc	5.8
Liquidity	2.4	Coal	6.5	Eldorado Gold Corp	4.0
		Uranium	2.0	GoldCorp, Inc	3.3
		Exploration	0.4	Anglo American Plc	3.3
		Agriculture	0.1	Walter Energy, Inc	2.6
		Others	1.2	Antofagasta Plc	2.5
		Liquidity	2.4	Detour Gold Corp	2.4

Manager's comment

- The global mining market fell again in June on concerns about a double dip recession.
- Commodity prices fell over the month with nickel (-7.5%), lead (-5.4%), zinc (-7.4%) and copper (6.1%) all declining sharply.
- The gold price rose by 2.1% to \$1241.7 an ounce, while the oil price gained 2.2% to \$75.6 per barrel.
- Gold miners Avoca Resources, Barrick Gold, Eldorado Gold and Lihir Gold all contributed positively, rising with the gold price.
- On the downside, Xstrata fell in line with base metal prices, while coal producer Walter Energy declined on growing expectations of weakness in the US economy.
- Over the month we bought Apache Corp, a US oil and gas explorer whose share price has fallen undeservedly of late, and drilling-equipment maker Cameron International which was trading on an attractive valuation.
- We also bought uranium producer Extract Resources which is developing the world's second largest uranium mine in Namibia.
- We sold our position in copper miner First Quantum because of concerns about operational issues at its project in the Democratic Republic of Congo.
- We also sold uranium producer Uranium One after the company proposed to sell a controlling stake to a Russian state-owned nuclear company.
- A key risk to the global outlook is the balancing act of fiscal consolidation and ensuring the global economic recovery.
- We believe that merger & acquisition activity will continue to be an important market theme.
- We continue to invest in growth companies with strong balance sheets and cash generating abilities.

For further information

Distributor Hotline: +65 6580 1360 Investor Service Hotline: +65 6580 1390 Fund Price Hotline: +65 6580 1388
Facsimile: +65 6538 0800 Website: www.firststateasia.com
Address: 1 Temasek Avenue #17-01 Millenia Tower Singapore 039192

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 July 2010, the first \$40,000 in the Special Account will not be allowed for investments.