

# First State Global Resources

## Monthly Fund Factsheet (in USD)\*

31 July 2012

### Objectives and investment strategy

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 September 2005
NAV Price	US\$0.8747
Fund Size	US\$463.9mn
Dealing	Monday to Friday (except public holidays)
Minimum Initial Investment	US\$1,000
Minimum Subsequent Investment	US\$100
Management Fee	1.5% p.a.
Initial Charge	5.0% (Cash / SRS) 3.0% (CPF - Ordinary Account)
CPF Classification	Higher Risk-Narrowly Focused (Sector-Sector-Others)

### Manager's comment

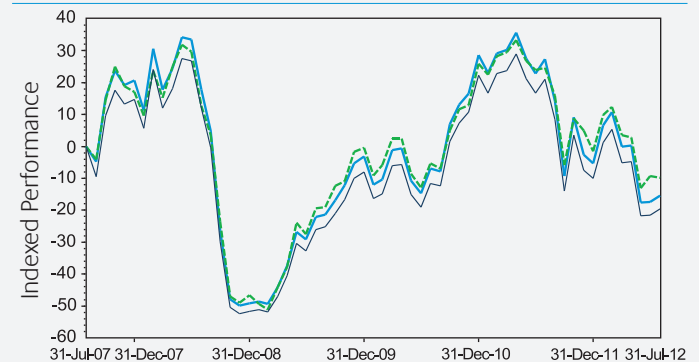
- Precious metals were relatively flat during the month with gold (+1.1%) and palladium (+1.1%) finishing the month slightly higher, while platinum (-2.2%) fell.
- Industrial metals were also flat, as the macro-economic environment remained largely unchanged from the previous month. Copper (-1.6%), aluminium (-1.2%) and zinc (-1.9%) fell slightly, while lead (+3.2%) rose.
- Oil (+3.7%) gained as signs of a possible US recovery stemmed some of the sharp losses seen in recent weeks.
- China is the largest global customer of commodities, so any rebound in Chinese growth, be it stimulus driven or not, should help restore the market's confidence in commodity demand and therefore drive resource share prices upwards.

### Asset allocation (%)

Country*	%	%	%
UK	26.7	Canada	25.1
Australia	10.2	Brazil	5.0
South Africa	0.8	China	0.7
Sweden	0.3	Liquidity	2.6
		USA	24.4
		Hong Kong	3.6
		Japan	0.6

### Annualised performance in USD (%)

	1yr	3yrs	5yrs	Since inception
The Fund (No initial charges)	-33.5	2.8	-3.3	6.5
The Fund (Apply initial charges)	-36.9	1.1	-4.3	5.7
Benchmark**	-27.6	3.8	-2.1	10.3



— Fund (No initial charges)  
— Fund (Apply initial charges)  
- - - Benchmark\*\*

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

### Top 10 holdings (%)

Stock name	%
BHP Billiton	9.9
Rio Tinto	8.7
Exxon Mobil Corp	8.2
Vale	5.0
Antofagasta	3.3
Goldcorp Inc	3.0
Chevron	2.7
Xstrata	2.4
Concho Resources	2.3
BG Group	2.2

Sector*	%	%	%
Energy	29.7	Diversified	28.3
Metals	11.1	Coal	7.0
Agriculture	0.4	Exploration	0.2
Liquidity	2.6		
		Gold & Precious Metals	17.8
		Uranium	1.4
		Others	1.7

\* Data provided in this factsheet is based on reference to the SGD pricing.

\*\* 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

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

### About First State Investments

First State Investments is the international operation of Colonial First State Global Asset Management ('CFSGAM'), the asset management business of Commonwealth Bank of Australia. CFSGAM is one of the largest Australian-based investment managers with offices in Sydney, Melbourne, Auckland, London, Edinburgh, Paris, New York, Hong Kong, Singapore, Jakarta and Tokyo. CFSGAM is a signatory to the United Nations' Principles for Responsible Investment, a voluntary program which encourages best practice in environmental, social and corporate governance issues.

First State Investments offers a range of product solutions across a diverse range of asset classes, including Australian equities, global equities, Asia Pacific and global emerging markets, global resources, global property securities, global listed infrastructure securities, global fixed interest and credit, short term investments, direct property and infrastructure investments.



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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.