

Client Update

UK OEIC

Investment objective

The Fund aims to achieve long-term capital growth. The Fund invests in equities in the natural resources and energy sectors world-wide.

Cumulative performance (% in EUR) to 30 Jun 2010

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since [^] Launch
Fund return	-4.9	3.4	38.7	-	-	-	-19.2
Benchmark return	-6.2	2.4	37.5	-	-	-	-16.6

Annual performance (% in EUR) to 30 Jun 2010

Period	12 mths to 30/06/10	12 mths to 30/06/09	12 mths to 30/06/08	12 mths to 30/06/07	12 mths to 30/06/06
Fund return	38.7	-40.4	-	-	-
Benchmark return	37.5	-37.5	-	-	-

Manager's comments

- The global mining market fell 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.
- 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.
- 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.

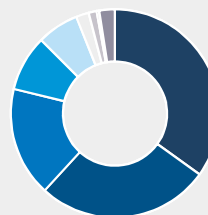
Fund information

Fund launch date	27/10/2003
Share class launch date	01/05/2008
Fund size (€m)	726
IMA sector	Specialist
Benchmark	75% HSBC Global Mining Acc & 25% MSCI AC World Energy Indices
Number of holdings	77
Fund manager	Joanne Warner
Minimum investment	€1,500 lump sum
Charges	Initial 4.0%; Annual 1.5%
Share type	Accumulation
Research rating	OBSR: AA

Ten largest holdings

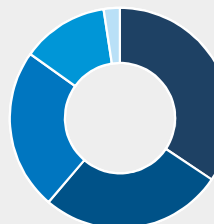
Stock name	%	Stock name	%
BHP Billiton	8.5	Goldcorp Inc	3.3
Rio Tinto	8.3	Anglo American	3.3
Vale	7.6	Walter Energy	2.6
Xstrata	5.8	Antofagasta	2.5
Eldorado Gold Corp	4.0	Detour Gold Corp	2.4

Sector breakdown



- Diversified: 34.9%
- Gold & Precious Metals: 26.9%
- Energy: 17.0%
- Metals: 8.7%
- Coal: 6.5%
- Uranium: 2.0%
- Other: 1.2%
- Exploration: 0.4%
- Agriculture: 0.1%
- Cash: 2.4%

Regional breakdown



- North America: 34.4%
- UK: 26.8%
- Asia Pacific ex Japan: 23.6%
- Latin America / EMEA: 12.7%
- Cash: 2.4%

* Index Allocation

How to contact us

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Important Information / Risk Factors:

Past performance is not a guide to future performance, and investment markets and conditions can change rapidly. If your fund invests in equity markets, it will be more volatile than an investment in cash or fixed deposits. The value of your investment may go down as well as up. There is no guarantee you will get back the amount invested. If your fund invests in overseas markets, currency movements may affect both the income received and the capital value of your investment. If it invests in the shares of small companies, in emerging markets, or in a single country or sector, it may be less liquid and more volatile than a broadly diversified fund investing in developed equity markets. This fund should be considered a long-term investment. You should read the fund's Prospectus before investing, including in particular the sections on the risk factors applicable to any investment. The views expressed herein should not be relied upon when making investment decisions.

Statistical sources: All performance data as at 30 June 2010 : Source for fund - Lipper Ltd, net of fees, income reinvested net of tax; source for benchmark - RIMES & Bloomberg, income reinvested gross of tax. All other portfolio details and non performance information (top 10 holdings, fund size, sector and country breakdown): First State's own records. Any research or analysis used in the preparation of this document has been procured by First State for its own use and should not be relied upon by others. Since launch performance figures have been calculated from 31 May 2008.

Further details: First State Global Resources Fund is a sub-fund of First State Investments ICVC, an open-ended investment company. Copies of the Prospectus and Simplified Prospectus for the First State Investments ICVC are available free of charge by writing to: Client Services, First State Investments (UK) Limited, 23 St Andrew Square, Edinburgh, EH2 1BB, by telephoning 0800 587 4141 between 8am and 5pm Monday to Friday or by printing the documents out from the website www.firststate.co.uk. Issued by First State Investments (UK) Limited, authorised and regulated by the Financial Services Authority. A member of IMA. Registered number: 2294743. Registered address: 3rd Floor, 30 Cannon Street, London EC4M 6YQ.

Fortis Foreign Fund Services AG, Rennweg 57, Postfach, 8021 Zurich has been designated as the Swiss Representative and Fortis Banque (Suisse) S.A., Zurich Branch, Rennweg 57, Postfach, 8021 Zurich has been designated as the Swiss Paying Agent. The Prospectus, the articles of incorporation as well as the last annual and interim reports of the Company and the changes in the investment portfolio can be obtained free of charge at Fortis Foreign Fund Services AG.