

Client Update

UK OEIC

Investment Objective & Policy

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 GBP) to 31 Dec 2011

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
Fund return	4.8	-20.3	-25.8	73.6	57.7	-	223.6
Benchmark return	4.9	-17.8	-21.2	70.1	70.7	-	275.7
Sector return	5.0	-10.2	-9.9	29.6	8.0	-	66.1
Quartile rank	3	4	1	1	1	-	1

Annual performance (% in GBP) to 31 Dec 2011

Period	12 mths to 31/12/11	12 mths to 31/12/10	12 mths to 31/12/09	12 mths to 31/12/08	12 mths to 31/12/07
Fund return	-25.8	37.3	70.4	-41.3	54.9
Benchmark return	-21.2	30.5	65.5	-36.7	58.4
Sector return	-9.9	16.0	23.5	-24.2	10.3
Quartile rank	1	1	1	4	1

Manager's comments

- Gold (-10.5%) fell during the month on the back of ongoing concerns about the eurozone debt crisis and signs of the US economy's slow recovery resulting in a stronger US dollar.
- Other precious metals including silver (-15.1%) and platinum (-10.2%) also declined.
- Copper (-3.6%) fell as Europe's debt crisis remained unresolved, denting demand prospects, while lead (-3.6%), aluminium (-4.3%), and zinc (-10.9%) also fell on concerns over the effect of the crisis on industrial metals.
- During the month we bought National-Oilwell Varco, an attractively valued, well-capitalised company providing equipment and components used in oil and gas drilling and production rigs.
- We also added to our position in coal company Peabody Energy following a steady downward trend in the company's share price since late March 2011.
- The risk of profit downgrades for resource companies has increased with lower commodity prices, but the low valuations should cushion this impact.
- We believe that inflation may have peaked in emerging markets and scope exists to loosen monetary policy.

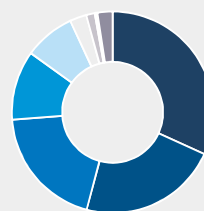
Fund information

Launch date	27/10/2003
Fund size (£m)	732
IMA sector	Global
Benchmark*	75% HSBC Global Mining & 25% MSCI AC World Energy Indices
*The benchmark changed from the HSBC Global Mining Index to the above on 01/11/2007	
Number of holdings	83
Fund manager	Joanne Warner
ISAable fund	Yes
Minimum investment	£1,000 lump sum / £50 per month
Charges	Initial 4.0%; Annual 1.5%
Share type available	Accumulation
Research rating	OBSR: AA S&P Fund Management: AA

Ten largest holdings

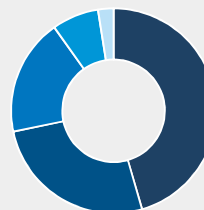
Stock name	%	Stock name	%
BHP Billiton	9.8	Antofagasta	3.6
Rio Tinto	8.6	Apache Corp	3.2
Vale	5.8	China Shenhua	3.0
Xstrata	4.5	Exxon Mobil Corp	3.0
Goldcorp Inc	3.9	Barrick Gold	2.5

Sector breakdown



- Diversified: 31.8%
- Gold & Precious Metals: 22.4%
- Energy: 19.7%
- Metals: 11.1%
- Coal: 8.1%
- Other: 2.7%
- Uranium: 1.4%
- Exploration: 0.2%
- Agriculture: 0.2%
- Cash: 2.4%

Regional breakdown



- North America: 45.5%
- UK: 26.2%
- Asia Pacific ex Japan: 18.4%
- Latin America / EMEA: 7.4%
- 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 for the First State Global Resources Fund A Accumulation Shares as at 31 December 2011: 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 October 2003.

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.

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002, Zürich has been designated as the Swiss Representative and 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 BNP Paribas Securities Services.

First State
Investments