

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 31 Dec 2010

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since [^] Launch
Fund return	20.5	37.0	41.6	-	-	-	10.7
Benchmark return	22.1	32.1	35.3	-	-	-	10.1

Annual performance (% in EUR) to 31 Dec 2010

Period	12 mths to 31/12/10	12 mths to 31/12/09	12 mths to 31/12/08	12 mths to 31/12/07	12 mths to 31/12/06
Fund return	41.6	84.1	-	-	-
Benchmark return	35.3	80.1	-	-	-

Manager's comments

- Global equity markets continued to rise in December as concerns about the sovereign debt crisis in the eurozone eased.
- The global mining sector outperformed, driven by a sharp rise in commodity prices.
- Copper reached record highs on shipment delays and the prospect of robust demand from China.
- Gold rose 2.2% to finish the month at a record high of \$1,421 per ounce and the oil price rallied to a two year high of \$91 per barrel.
- Coal producer Walter Energy performed strongly on the announcement it was to merge with Western Coal.
- Gold stocks Detour Gold and Romarco Minerals detracted as investors took profits after strong performance.
- We sold Platinum Australia after ongoing operational issues.
- Given the recent surge in commodity prices, earnings upgrades are likely prior to the forthcoming reporting period.
- Excess capital is likely to be used to fund new project starts, undertake share buybacks or pursue acquisitions.

Fund information

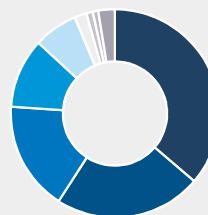
Fund launch date	27/10/2003
Share class launch date	01/05/2008
Fund size (€m)	1,140
IMA sector	Global
Benchmark	75% HSBC Global Mining Acc & 25% MSCI AC World Energy Indices
Number of holdings	80
Fund manager	Joanne Warner
Minimum investment	€1,500 lump sum
Charges	Initial 4.0%; Annual 1.5%
Share type	Accumulation
Research rating	OBSR: AA S&P Fund Management: AA

[^] Performance calculations use the Share class launch date

Ten largest holdings

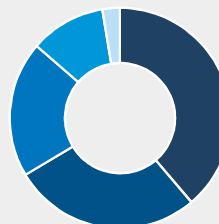
Stock name	%	Stock name	%
BHP Billiton	9.5	Antofagasta	3.6
Rio Tinto	8.8	Walter Energy	3.3
Vale	7.1	Freeport McMoran	3.1
Xstrata	5.6	Anglo American	2.7
Goldcorp Inc	3.9	BG Group	2.4

Sector breakdown



Diversified	36.3%
Gold & Precious Metals	22.9%
Energy	17.0%
Metals	10.8%
Coal	6.8%
Uranium	1.8%
Other	1.0%
Exploration	0.9%
Cash	2.6%

Regional breakdown



North America	38.8%
UK	27.6%
Asia Pacific ex Japan	19.9%
Latin America / EMEA	11.1%
Cash	2.6%

* Index Allocation

How to contact us

Client Services team: 0800 587 4141

Dealing line: 0800 587 3388

E-mail: enquiries@firststate.co.uk

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 31 December 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.

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.