First State Investments

First State Global Resources

Monthly Fund Factsheet (in USD)◊

31 March 2018

Objectives and investment strategy

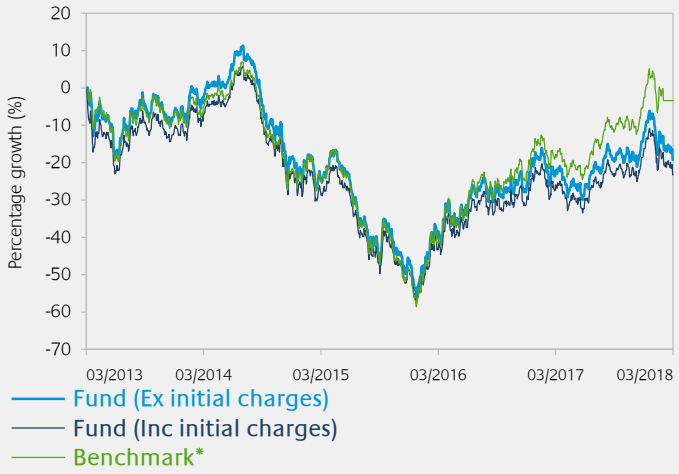
To invest all or substantially all of its assets in class B shares of the First State Global Resources Fund, a England and Wales-domiciled fund.

Annualised performance in USD (%)

	1yr	3yrs	5yrs	10yrs	Since incept.
Fund (Ex initial charges)	4.4	2.3	-4.2	-5.5	1.6
Fund (Inc initial charges)	-0.8	0.5	-5.2	-6.0	1.2
Benchmark*	15.4	8.0	-1.3	-2.9	5.5

Cumulative performance in USD (%)

	3mths	1yr	3yrs	5yrs	Since incept.
Fund (Ex initial charges)	-8.4	4.4	6.9	-19.2	22.6
Fund (Inc initial charges)	-13.0	-0.8	1.6	-23.3	16.4
Benchmark*	-3.5	15.4	26.0	-6.2	96.8



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

Available share classes

Share class	Inception date	NAV price	ISIN code
Class A (Acc)	05 Sep 2005	US$0.6947	SG9999002109

Fund information

Fund size	US$298.1mn
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 Acct)
CPF Classification	Higher Risk-Narrowly Focused (Sector-Sector-Others)

Asset allocation (%)+

Country	%		%		%
Canada	42.3	Australia	19.3	USA	11.9
UK	11.1	Brazil	5.1	Peru	1.8
France	1.2	Denmark	1.0	Spain	0.7
Italy	0.7	Other	1.4	Liquidity	3.6

Sector	%		%		%
Diversified Metals & Mining	34.1	Gold	14.7	Integrated Oil/Gas	9.4
Oil/Gas Exploration & Production	8.3	Copper	7.5	Steel	5.8
Silver	3.7	Oil/Gas Equipment & Services	3.3	Precious Metals & Minerals	2.7
Coal & Consumable Fuels	2.4	Other	4.4	Liquidity	3.6

Top 10 holdings (%)

Security name	Sector	%
BHP Billiton	(Diversified Metals & Mining)	9.5
Rio Tinto	(Diversified Metals & Mining)	9.0
Vale S.A. Sponsored ADR	(Steel)	5.1
Glencore plc	(Diversified Metals & Mining)	4.5
Chevron Corporation	(Integrated Oil/Gas)	3.7
Teck Resources Limited Class B	(Diversified Metals & Mining)	3.6
Goldcorp Inc.	(Gold)	3.1
Suncor Energy Inc.	(Integrated Oil/Gas)	2.8
Franco-Nevada Corporation	(Gold)	2.6
First Quantum Minerals Ltd.	(Copper)	2.5

About First State Investments

First State Investments ('FSI'), known as Colonial First State Global Asset Management in Australia, is the investment management business of the Commonwealth Bank of Australia. We are a global asset manager with established offices across Europe, the US, Middle East, and Asia Pacific regions.

We are stewards of assets managed on behalf of institutional investors, pension funds, wholesale distributors, investment platforms, financial advisers and their clients worldwide.

With expertise across a range of asset classes and specialist investment sectors, our approach to investment is driven by a commitment to provide the best possible outcomes over the long term for our investors. To achieve this, we ensure our interests are aligned with our investors and uphold a culture of consistently acting in our clients' best interests.



For further information

Distributor hotline: +65 6580 1360 Investor services hotline: +65 6580 1390
Facsimile: +65 6538 0800 Website: www.firststateinvestments.com
Address: 38 Beach Road #06-11, South Beach Tower Singapore 189767

Important information

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

* Inception - 31 Oct 07 : Euromoney Global Mining Index
From 1 Nov 07 : Composite comprising 75% Euromoney Global Mining/25% MSCI AC World Energy Indices.
With effect from 1 October 2013, HSBC Global Mining Index was renamed to Euromoney Global Mining Index.

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

Note: Asset allocation and top holdings/issuers information provided pertain to the underlying fund. This document is prepared for information only and does not contain or constitute investment advice. A copy of the Prospectus is available and may be obtained from the Manager, First State Investments (Singapore), or any of our distributors. Investors should read the Prospectus and consult a financial adviser before deciding to make any investment. In the event of discrepancies between the marketing materials and the Prospectus, the Prospectus shall prevail. The value of the Fund and the income from them, if any, may fall or rise. Past performance of the Fund or the Manager and any economic and market trends or forecast, is not indicative of the future or likely performance of the Fund or the Manager. Neither the Manager, nor any of its associates, nor any director, or employee accepts any liability for any loss arising directly or indirectly from any use of this document. Units are not available to U.S. persons. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same.

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. The government will maintain the 4% per annum minimum rate for interest earned on all Special and Medisave Accounts (SMA) and Retirement Account (RA) monies until 31 December 2018, subject to updates from the CPF board. 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. In addition, CPF members aged 55 and above will also earn an additional 1% extra interest on the first $30,000 of their combined balances (with up to $20,000 from the OA). Only monies in excess of S$20,000 in the OA and S$40,000 in the Special Account can be invested.

This document is issued by First State Investments (Singapore) (registration number 196900420D). First State Investments (registration number 53236800B) is a business division of First State Investments (Singapore).