

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 EUR) to 30 Apr 2012

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since [^] Launch
Fund return	-6.1	-1.6	-16.4	62.2	-	-	-11.7
Benchmark return	-7.6	-0.5	-13.7	64.6	-	-	-9.0

Annual performance (% in EUR) to 30 Apr 2012

Period	12 mths to 30/04/12	12 mths to 30/04/11	12 mths to 30/04/10	12 mths to 30/04/09	12 mths to 30/04/08
Fund return	-16.4	22.0	59.1	-	-
Benchmark return	-13.7	16.8	63.3	-	-

Manager's comments

- Mining and energy companies fell over the month as concerns about the sovereign debt crisis in the eurozone resurfaced, but were flat in euro terms.
- Precious metals, including gold (-0.8%), silver (-5.9%) and platinum (-5.1%), declined for the second consecutive month as investor appetite for riskier assets continued to dampen demand.
- Lead (+4.2%), zinc (+2.8%) and tin (+2.0%) rose, while copper (-2.8%), aluminium (-0.5%) and nickel (-1.8%) finished the month lower.
- We established a position in Papua New Guinea oil & gas company Oil Search as it announced a significant extension of the original gas zone in a recent discovery.
- We reduced our position and took some profits in independent oil & gas companies Apache Corporation and Concho Resources following recent strong share price performance.
- Despite recent volatility, the Global Resources team maintains its philosophy of not speculating on the short-term movements of commodity prices.
- Rather, we focus on quality companies which are able to deliver growth at relatively low cash costs.

Fund information

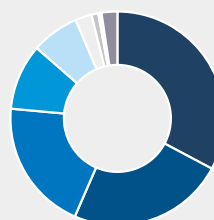
Fund launch date	27/10/2003
Share class launch date	01/05/2008
Fund size (€m)	921
IMA sector	Global
Benchmark	75% HSBC Global Mining Acc & 25% MSCI AC World Energy Indices
Number of holdings	83
Fund manager	Joanne Warner
Minimum investment	€1,500 lump sum
Charges	Initial 4.0%; Annual 1.5%
Share type available	Accumulation
Research Rating	OBSR: Silver S&P Fund Management: Gold

[^] Performance calculations use the Share class launch date

Ten largest holdings

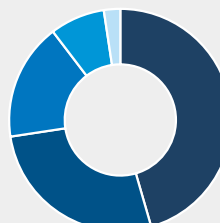
Stock name	%	Stock name	%
BHP Billiton	10.0	Antofagasta	3.1
Rio Tinto	8.7	Goldcorp Inc	2.8
Vale	6.1	BG Group	2.5
Exxon Mobil Corp	4.2	First Quantum Minerals	2.2
Xstrata	3.7	Concho Resources	2.1

Sector breakdown



Diversified	32.8%
Energy	23.7%
Gold & Precious Metals	19.9%
Metals	10.0%
Coal	7.2%
Other	2.5%
Uranium	1.0%
Exploration	0.3%
Agriculture	0.2%
Cash	2.4%

Regional breakdown



North America	45.5%
UK	27.1%
Asia Pacific ex Japan	17.0%
Latin America / EMEA	8.0%
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 30 April 2012 : 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 Services, Paris, succursale de Zürich, 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