

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 Mar 2011

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since ^A Launch
Fund return	-3.4	16.3	25.8	-	-	-	6.9
Benchmark return	-2.8	18.7	20.5	-	-	-	7.0

Annual performance (% in EUR) to 31 Mar 2011

Period	12 mths to 31/03/11	12 mths to 31/03/10	12 mths to 31/03/09	12 mths to 31/03/08	12 mths to 31/03/07
Fund return	25.8	75.8	-	-	-
Benchmark return	20.5	78.9	-	-	-

Manager's comments

- Precious metals rose strongly, buoyed by a weaker US dollar, rising oil prices and ongoing unrest in the Middle East and North Africa.
- The share prices of uranium producers suffered during March due to question marks over the future of nuclear power generation following the issues encountered at the Fukushima nuclear plant.
- Speculation persisted that BHP Billiton would move to acquire Shell's holding in Woodside Petroleum. A move by BHP Billiton to acquire Shell's entire position would trigger a full takeover.
- We bought gold producer Alacer during the month as a result of the merger of Anatolia Minerals and Avoca Resources.
- Oil Search was removed from the portfolio as better opportunities were found elsewhere.
- The crisis in Japan, the downgrade of Portuguese sovereign debt and violence in the Middle East and North Africa are all expected to feed demand for gold.
- The share price declines of uranium producers appear to be primarily driven by short-term market sentiment, rather than any change in long-term underlying demand.

Fund information

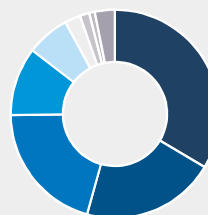
Fund launch date	27/10/2003
Share class launch date	01/05/2008
Fund size (€m)	1,129
IMA sector	Global
Benchmark	75% HSBC Global Mining Acc & 25% MSCI AC World Energy Indices
Number of holdings	80
Fund manager	Joanne Warner
Minimum investment	€1,500 lump sum
Charges	Initial 4.0%; Annual 1.5%
Share type available	Accumulation
Research rating	OBSR: AA S&P Fund Management: AA

^A Performance calculations use the Share class launch date

Ten largest holdings

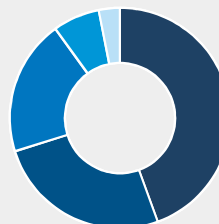
Stock name	%	Stock name	%
BHP Billiton	9.2	BG Group	2.8
Rio Tinto	8.9	Goldcorp Inc	2.7
Xstrata	5.4	Walter Energy	2.6
Vale	4.8	Freeport McMoran	2.6
Concho Res Inc/Midland TX	2.9	Anglo American	2.6

Sector breakdown



Diversified	33.5%
Gold & Precious Metals	20.8%
Energy	20.5%
Metals	10.6%
Coal	6.7%
Other	2.4%
Uranium	1.5%
Exploration	0.9%
Cash	3.1%

Regional breakdown



North America	44.4%
UK	25.7%
Asia Pacific ex Japan	19.9%
Latin America / EMEA	6.9%
Cash	3.1%

* 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 March 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 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.