

Client Update

Irish VCC

Investment Objective & Policy

This Fund aims to achieve long-term capital appreciation. The Fund invests primarily in securities in the Asian region, excluding Japan.

Cumulative performance (% in USD) to 30 Apr 2012

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
Fund return	1.8	3.1	-3.4	73.4	46.8	234.9	218.2
Benchmark return	2.7	5.0	-10.2	66.2	24.2	192.5	149.0

Annual performance (% in USD) 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	-3.4	27.2	41.1	-31.9	24.4
Benchmark return	-10.2	21.8	51.8	-39.4	23.3

Manager's comments

- Asia ex-Japan markets were flat in April outperforming global stock markets which were hit by concerns about the sovereign debt crisis in the eurozone.
- China, the Philippines and Thailand all provided positive returns over the month, while India and Taiwan underperformed.
- At a sector level, the Consumer sectors outperformed, while Industrials and Materials lagged.
- During the month we bought Yum! Brands (US: Consumer Discretionary) for its attractive growth opportunities in China and India.
- We sold Global Logistic Properties (Singapore: Financials) as valuations were looking stretched after recent share price strength.
- We expect macroeconomic volatility to continue over the medium-term.
- However, in this environment it is still possible for quality companies, especially those with strong management, to improve the long-term prospects of their businesses and protect shareholder interests.
- We remain defensively positioned and see the best value in companies with pricing power, strong sustainable cash flows and growing dividend yields.

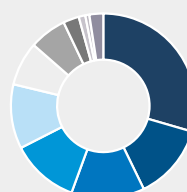
Fund information

Launch date	05/08/1999
Fund size (US\$m)	480
Benchmark*	MSCI AC Asia ex Japan Index
*Since Inception - MSCI AC Pacific ex Japan Index. From 01/05/2002 - MSCI AC Far East ex Japan Index. From 02/11/2005 - MSCI AC Asia ex Japan Index	
Number of holdings	50
Fund managers	Alistair Thompson / Martin Lau
ISAable fund	No
Minimum investment	US\$1,500 lump sum / US\$1,000 subsequent
Charges	Initial 5.0%; Annual 1.5%
Share type	Accumulation & Income

Ten largest holdings

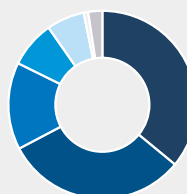
Stock name	%	Stock name	%
Taiwan Semiconductor	6.6	Oversea-Chinese Banking Corp	4.1
Newcrest Mining	6.5	Axiata Group	3.9
Cheung Kong Holdings	5.8	Singapore Telecom	3.4
DBS Group	5.1	LG Corp	3.2
Hong Kong & China Gas	5.0	Hutchison Whampoa	3.0

Sector breakdown



- Financials: 29.5% (*30.0%)
- Consumer Staples: 13.3% (*5.5%)
- Information Technology: 12.8% (*18.7%)
- Industrials: 11.9% (*9.7%)
- Telecom Services: 11.3% (*6.6%)
- Utilities: 7.7% (*3.6%)
- Materials: 6.5% (*7.3%)
- Consumer Discretionary: 2.8% (*10.1%)
- Health Care: 1.2% (*0.8%)
- Energy: 0.7% (*7.6%)
- Cash: 2.4% (*0.0%)

Regional breakdown



- Greater China: 36.0% (*50.8%)
- South East Asia: 31.3% (*19.6%)
- Korea: 15.0% (*21.0%)
- Indian Subcontinent: 8.0% (*8.6%)
- Australasia: 6.5% (*0.0%)
- Other: 0.8% (*0.0%)
- Cash: 2.4% (*0.0%)

*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 as at 30 April 2012: Source for fund - First State (using Barra Enterprise Performance), net of fees with income reinvested gross of tax; source for benchmark - RIMES, 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 05 August 1999.

Further details: First State Asian Growth Fund - Class I is a sub-fund of First State Global Umbrella Fund plc, an open-ended investment company with variable capital and with segregated liabilities between sub-funds, incorporated with limited liability under the laws of Ireland with registered number 288284 authorised in the Republic of Ireland. Copies of the Prospectus and Simplified Prospectus for the First State Global Umbrella Fund plc 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.

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