

Client Update

UK OEIC

Investment Objective & Policy

The Fund aims to achieve long-term capital growth. The Fund invests in large and mid capitalisation equities in the Asia Pacific region (excluding Japan, including Australasia).

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 | 3.5 | 11.3 | 9.2 | 70.7 | - | - | 40.1 |
| Benchmark return | 1.4 | 9.8 | 0.5 | 69.7 | - | - | 20.2 |

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 | 9.2 | 12.2 | 39.3 | - | - |
| Benchmark return | 0.5 | 9.0 | 55.0 | - | - |

Manager's comments

- Asia Pacific ex-Japan markets fell in April, but rose in euro terms.
- India and Taiwan declined the most, while Thailand and China gained.
- Industrials and Materials were the worst performing sectors, while the Consumer sectors posted gains.
- Over the month we bought Tingyi Holdings, an industry leader in the Chinese food industry trading at an attractive valuation.
- We also bought Yum! Brands, a successful global company with a defensive franchise in China.
- In terms of sales, we disposed of Chunghwa Telecom on valuation concerns.
- We expect macroeconomic volatility to continue over the medium-term, which may present opportunities to invest in quality companies at a reasonable price.
- We continue to see the best value in companies with pricing power, strong sustainable cash flows and growing dividend yields.

Fund information

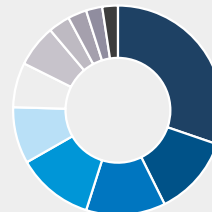
| | |
|-------------------------|--|
| Fund launch date | 01/12/2003 |
| Share class launch date | 01/05/2008 |
| Fund size (€m) | 6,995 |
| IMA sector | Asia Pacific ex Japan |
| Benchmark | MSCI AC Asia Pacific ex Japan Index |
| Number of holdings | 54 |
| Fund managers | Angus Tulloch / Alistair Thompson |
| Minimum investment | €1,500 lump sum |
| Charges | Initial 4.0%; Annual 1.5% |
| Share type available | Accumulation |
| Yield | 1.08% |
| Research Rating | Feri Trust: B OBSR: Gold S&P Fund Management: Platinum |

[^] Performance calculations use the Share class launch date

Ten largest holdings

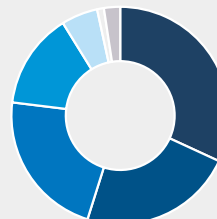
| Stock name | % | Stock name | % |
|-----------------------|-----|------------------------------|-----|
| Taiwan Semiconductor | 7.3 | Oversea-Chinese Banking Corp | 4.1 |
| DBS Group | 5.9 | Samsung Electronics | 3.9 |
| QBE Insurance Group | 5.0 | Axiata Group | 3.5 |
| Cheung Kong Holdings | 5.0 | Newcrest Mining | 3.3 |
| Hong Kong & China Gas | 4.5 | CSL | 2.9 |

Sector breakdown



- Financials: 30.3% (*33.9%)
- Information Technology: 12.4% (*14.0%)
- Consumer Staples: 12.2% (*6.2%)
- Telecom Services: 11.9% (*5.4%)
- Industrials: 8.7% (*8.6%)
- Utilities: 6.9% (*3.1%)
- Health Care: 6.5% (*1.5%)
- Materials: 3.3% (*11.9%)
- Energy: 2.9% (*7.4%)
- Consumer Discretionary: 2.5% (*8.0%)
- Cash: 2.4% (*0.0%)

Regional breakdown



- Greater China: 31.9% (*37.7%)
- Australasia: 23.0% (*25.7%)
- South East Asia: 22.1% (*14.6%)
- Korea: 14.2% (*15.6%)
- Indian Subcontinent: 5.4% (*6.4%)
- Other: 1.0% (*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 for the First State Asia Pacific Leaders 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, income reinvested net 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 Asia Pacific Leaders 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.