

Client Update

UK OEIC

Investment Objective & Policy

The Fund aims to achieve long-term capital growth. The Fund invests in equities in the Asia Pacific region (excluding Japan, including Australasia). The investment process will take account of sustainability themes and issues and requires positive engagement with companies in respect of these.

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	6.6	15.3	9.8	88.0	-	-	50.3
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	9.8	12.9	51.7	-	-
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 Amorepacific Corp, a leading Asian consumer company pioneering a focus on 'lohas' (green, natural and healthy lifestyles).
- In term of sales, we disposed of Shinsegae on concerns over its long-term franchise.
- The Reserve Bank of Australia's recent interest rate cut of 50 basis points (0.5%) suggests a potential downturn could be worse than expected.
- The Fund has significant holdings in companies with exposure to clean energy and energy efficiency, areas where we see very strong growth prospects.
- We expect macroeconomic volatility in 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

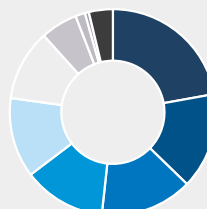
Fund launch date	19/12/2005
Share class launch date	01/05/2008
Fund size (€m)	272
IMA sector	Asia Pacific ex Japan
Benchmark	MSCI AC Asia Pacific ex Japan Index
Number of holdings	64
Fund managers	David Gait / Sashi Reddy
Minimum investment	€1,500 lump sum
Charges	<i>Mandatory</i> Initial 4.0%; Annual 1.55%
Share type available	Accumulation
Research Rating	OBSR: Bronze

[^] Performance calculations use the Share class launch date

Ten largest holdings

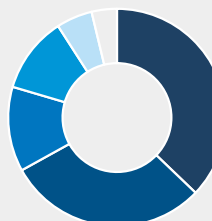
Stock name	%	Stock name	%
Taiwan Semiconductor	5.9	Marico	3.7
Hong Kong & China Gas	4.8	Towngas China	3.4
Singapore Telecom	4.1	SMRT Corporation	3.2
DBS Group	4.1	Axiata Group	3.1
Manila Water Company	3.8	Sembcorp Industries	2.9

Sector breakdown



- Financials: 22.2% (*33.9%)
- Consumer Staples: 15.1% (*6.2%)
- Information Technology: 14.5% (*14.0%)
- Utilities: 12.9% (*3.1%)
- Telecom Services: 12.5% (*5.4%)
- Industrials: 11.1% (*8.6%)
- Health Care: 5.8% (*1.5%)
- Materials: 1.5% (*11.9%)
- Consumer Discretionary: 0.6% (*8.0%)
- Energy: 0.0% (*7.4%)
- Cash: 3.8% (*0.0%)

Regional breakdown



- South East Asia: 37.1% (*14.6%)
- Greater China: 29.8% (*37.7%)
- Indian Subcontinent: 12.6% (*6.4%)
- Korea: 11.3% (*15.6%)
- Australasia: 5.3% (*25.7%)
- Cash: 3.8% (*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 Sustainability 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 Sustainability 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 PayingAgent. 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