

## Client Update

UK OEIC

### Investment Objective & Policy

The Fund aims to achieve a total investment return consistent with income and long term capital growth. The Fund primarily invests in a broad selection of Asian securities issued by real estate investment trusts or companies that own, develop or manage real property. The Fund may also invest in Australian and New Zealand securities of a similar type.

### Cumulative performance (% in GBP) to 30 Apr 2012

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
<b>Fund return</b>	<b>4.8</b>	<b>6.7</b>	<b>-1.2</b>	<b>41.7</b>	<b>-14.4</b>	-	<b>6.8</b>
Benchmark return	5.4	8.6	0.5	52.6	3.2	-	27.2
Sector return	2.3	2.4	-0.8	38.1	-25.0	-	-16.9
Quartile rank	1	2	3	2	2	-	1

### Annual performance (% in GBP) 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
<b>Fund return</b>	<b>-1.2</b>	<b>3.3</b>	<b>38.9</b>	<b>-35.1</b>	<b>-6.8</b>
Benchmark return	0.5	4.3	45.5	-32.7	0.5
Sector return	-0.8	8.1	25.7	-31.4	-16.8
Quartile rank	3	4	2	3	1

### Manager's comments

- Asian listed property markets rose in April, outperforming global stock markets.
- Investor sentiment was boosted by robust real estate data in Hong Kong and Singapore, and expectations of interest rate cuts in Australia.
- During the month we bought Hong Kong Land as we believe that the Hong Kong office sector is getting close to a bottom.
- We sold Stockland on concerns about weakness in the Australian residential market.
- The outlook for Chinese developers remains challenging but higher quality companies are demonstrating superior execution and profitability.
- We are positive about the outlook for the Hong Kong retail sector because of tight supply and strong demand conditions.
- We are cautious towards the Singapore residential sector due to the large amount of supply expected in 2014.
- In Japan, we are focused on real estate investment trusts and property companies with high-quality portfolios and funding capacity to make acquisitions.

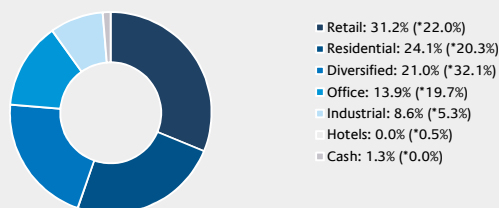
### Fund information

Launch date	12/09/2006
Fund size (£m)	7.7
IMA sector	Property
Benchmark	UBS Asia Real Estate Index
Number of holdings	43
Fund manager	Andrew Nicholas
ISAable fund	Yes
Minimum investment	£1,000 lump sum / £50 per month
Charges	Initial 4.0%; Annual 1.5%
Share type available	Accumulation & Income
Fund Yield	2.84%

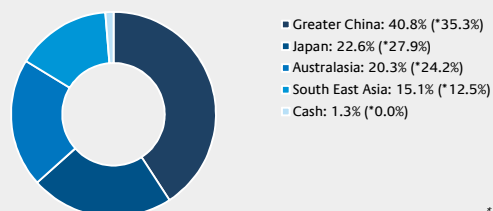
### Ten largest holdings

Stock name	%	Stock name	%
Mitsubishi Estate	7.7	Wharf Holdings	3.8
Westfield Group	7.0	Hang Lung Properties	3.5
Mitsui Fudosan	6.2	Westfield Retail Trust	3.3
Sun Hung Kai Properties	5.7	China Overseas Land	3.3
Link REIT	4.6	Mirvac Group	2.9

### Sector breakdown



### Regional breakdown



\* Index Allocation

### How to contact us

Client Services team: 0800 587 4141

Dealing line: 0800 587 3388

E-mail: [enquiries@firststate.co.uk](mailto:enquiries@firststate.co.uk)

### 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 Asian Property Securities 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 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 30 September 2006.

Further details: First State Asian Property Securities 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](http://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 Securities Services, Paris, succursale de Zurich, 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