

Client Update

Irish VCC

Investment Objective & Policy

The Fund aims to achieve long term capital appreciation. The Fund invests primarily in a diversified portfolio of securities of larger capitalisation companies established or having significant operations in the Asia Pacific region (excluding Japan, including Australasia) and are listed, traded or dealt in on Regulated Markets worldwide. Larger capitalisation companies are currently defined as companies with a minimum investible market cap (free float) of US\$3 billion at the time of investment. The Investment Manager may review this definition as considered appropriate.

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	2.6	2.9	-5.2	-	-	-	20.5
Benchmark return	2.6	4.3	-10.1	-	-	-	13.1

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	-5.2	22.8	-	-	-
Benchmark return	-10.1	21.9	-	-	-

Manager's comments

- Asia Pacific ex-Japan markets rose in April, outperforming World markets.
- 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.
- During the month we bought Yum! Brands (US: Consumer Discretionary) for its attractive growth opportunities in China and India.
- We disposed of Chunghwa Telecom (Taiwan) 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 remain defensively positioned and see the best value in companies with pricing power, strong sustainable cash flows and growing dividend yields.

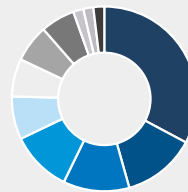
Fund information

Launch date	11/03/2010
Fund size (US\$m)	12
Benchmark	MSCI AC Asia Pacific ex Japan Index
Number of holdings	40
Fund manager	Alistair Thompson
ISAable fund	No
Minimum investment	US\$5m
Charges	Annual 0.85%
Share type	Accumulation

Ten largest holdings

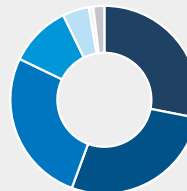
Stock name	%	Stock name	%
Cheung Kong Holdings	6.3	DBS Group	4.3
Newcrest Mining	6.0	CSL	4.2
Taiwan Semiconductor	5.9	Singapore Telecom	3.9
Wesfarmers	5.3	Oversea-Chinese Banking Corp	3.5
Samsung Electronics	4.5	Link REIT	3.4

Sector breakdown



Financials	32.8% (*33.9%)
Information Technology	12.8% (*14.0%)
Industrials	11.6% (*8.6%)
Telecom Services	10.7% (*5.4%)
Consumer Staples	7.5% (*6.2%)
Health Care	6.6% (*1.5%)
Energy	6.5% (*7.4%)
Materials	6.0% (*11.9%)
Consumer Discretionary	1.8% (*8.0%)
Multiple sectors	1.8% (*0.0%)
Utilities	0.0% (*3.1%)
Cash	1.9% (*0.0%)

Regional breakdown



South East Asia	28.1% (*14.6%)
Greater China	27.5% (*37.7%)
Australasia	26.5% (*25.7%)
Korea	10.7% (*15.6%)
Indian Subcontinent	4.6% (*6.4%)
Other	0.7% (*0.0%)
Cash	1.9% (*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 11 March 2010.

Further details: First State Asia Pacific Select Fund - Class III 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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