

Client Update

Irish VCC

Investment Objective & Policy

This Fund aims to achieve long-term capital appreciation. The Fund invests primarily in securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on Regulated Markets in the People's Republic of China, Hong Kong, Taiwan, the US, Singapore, Korea, Thailand and Malaysia or in a member state of the OECD. The Fund may also invest in government and corporate debt securities such as, but not limited to, convertible and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds or certificates of deposit each rated investment grade or, if unrated, of comparable quality as determined by the Investment Manager.

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	5.2	5.4	-3.4	70.0	50.8	-	480.8
Benchmark return	2.5	5.7	-10.9	48.5	22.1	-	212.1

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	-3.4	18.9	47.9	-32.9	32.1
Benchmark return	-10.9	18.9	40.1	-36.8	30.0

Manager's comments

- The Greater China markets were subdued over the month on renewed concerns about the sovereign debt crisis in the eurozone.
- China's GDP growth declined to 8.1% with anecdotal evidence like auto sales suggesting that the economy has slowed considerably.
- The People's Bank of China cut the reserve requirement ratio (amount of liquid assets held by banks) by another 100 basis points (1%).
- During the month we bought Tong Ren Tang Technologies which has a strong brand and a positive outlook because of the ageing population.
- We sold Wing Hang Bank because the valuation was no longer cheap especially compared to Chinese banks which have fallen significantly.
- We maintain our relatively defensive positioning, with high weightings in telecom and consumer staple companies.
- Most investors believe China's economy will reaccelerate from the second quarter, but we are more conservative and feel comfortable with our minimal weighting in companies exposed to commodity prices.

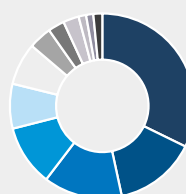
Fund information

Launch date	18/10/2002
Fund size (US\$m)	569
Benchmark	MSCI Golden Dragon Index
Number of holdings	48
Fund managers	Martin Lau / Seck Yee Hou / Xian Quanqiang
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

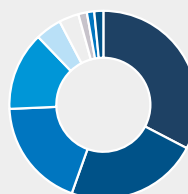
Stock name	%	Stock name	%
Cheung Kong Holdings	6.2	Link REIT	4.1
Taiwan Semiconductor	5.5	China Oilfield Services	3.3
CNOOC	4.5	Uni President Enterprises	3.3
Hong Kong & China Gas	4.2	ENN Energy Holdings	3.2
Jardine Matheson	4.2	Mindray Medical	2.9

Sector breakdown



- Financials: 32.2% (*34.6%)
- Consumer Staples: 14.4% (*3.5%)
- Information Technology: 13.8% (*19.9%)
- Utilities: 10.7% (*4.2%)
- Energy: 7.8% (*9.3%)
- Consumer Discretionary: 7.4% (*7.1%)
- Telecom Services: 4.0% (*8.0%)
- Health Care: 2.9% (*0.4%)
- Industrials: 2.7% (*6.7%)
- Materials: 1.3% (*6.5%)
- Multiple sectors: 1.3% (*0.0%)
- Cash: 1.6% (*0.0%)

Share class breakdown



- Hong Kong: 32.6%
- Red Chips: 22.8%
- Taiwan: 18.8%
- China H Shares: 13.5%
- China B Shares: 4.5%
- US Listed: 3.4%
- Singapore: 1.5%
- China A Shares: 1.3%
- Cash: 1.6%

*Index Allocation

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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 18 October 2002.

Further details: First State Greater China 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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