

## Client Update

UK OEIC

### Investment Objective & Policy

The Fund aims to achieve long-term capital growth. The Fund invests world-wide in equities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.

### 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>3.0</b>	<b>6.0</b>	<b>1.5</b>	<b>70.1</b>	<b>83.3</b>	<b>303.8</b>	<b>819.6</b>
Benchmark return	-1.6	3.3	-10.2	51.2	46.1	230.5	358.1
Sector return	-0.6	2.5	-9.2	49.9	42.6	200.7	352.0
Quartile rank	1	1	1	1	1	1	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>1.5</b>	<b>13.3</b>	<b>47.9</b>	<b>-8.5</b>	<b>17.9</b>
Benchmark return	-10.2	10.7	52.1	-23.7	26.6
Sector return	-9.2	8.6	51.7	-23.4	21.5
Quartile rank	1	1	3	1	4

### Manager's comments

- Emerging markets fell in April with global markets as concerns about the sovereign debt crisis in the Eurozone resurfaced.
- Emerging Asia held up the best, while Latin America underperformed on Brazilian weakness.
- At a sector level, the Consumer sectors and Telecom Services outperformed while Energy and Materials lagged.
- We bought MTN Group (South Africa: Telecom Services) as it is now more conservatively run and able to pay high dividends.
- We sold Chunghwa Telecom (Taiwan) on governance concerns.
- The best quality companies in emerging markets look close to fully valued.
- This only increases the emphasis it is necessary to place on conservative debt levels, predictable earnings and steady cash flows.
- High quality Consumer Staples companies are expensive at present and we see much more attractive valuations in Developed Market parent companies, some of which derive well over half of their revenues from emerging markets.

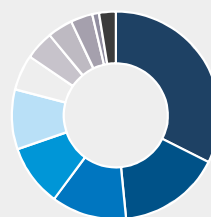
### Fund information

Launch date	30/12/1992
Fund size (£m)	697
IMA sector	Global Emerging Markets
Benchmark	MSCI Emerging Markets Index
Number of holdings	102
Fund managers	Jonathan Asante / Glen Finegan
ISAable fund	Yes
Minimum investment	£1,000 lump sum / £50 per month
Charges	Mandatory 4% Initial; Annual 1.75%
Share type available	Accumulation
Research rating	Feri Trust: A    OBSR: Gold    S&P Fund Management: Gold

### Ten largest holdings

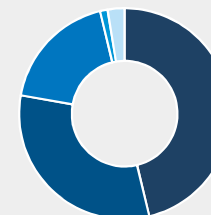
Stock name	%	Stock name	%
Taiwan Semiconductor	3.7	Tractebel Energia	2.5
Hong Kong & China Gas	3.3	Standard Bank Group	2.5
Tiger Brands	3.0	Samsung Fire & Marine	2.2
Anheuser-Busch InBev	2.9	SABMiller	2.2
Uni President Enterprises	2.9	Hindustan Unilever	2.1

### Sector breakdown



- Consumer Staples: 32.4% (\*8.2%)
- Financials: 16.0% (\*23.8%)
- Utilities: 11.7% (\*3.7%)
- Telecom Services: 9.6% (\*8.2%)
- Information Technology: 9.3% (\*14.0%)
- Consumer Discretionary: 5.5% (\*8.1%)
- Industrials: 4.5% (\*6.5%)
- Materials: 3.9% (\*12.7%)
- Health Care: 3.4% (\*1.0%)
- Energy: 1.0% (\*13.7%)
- Cash: 2.6% (\*0.0%)

### Regional breakdown



- Emerging Asia: 46.2% (\*59.2%)
- EMEA: 31.5% (\*18.2%)
- Latin America: 18.5% (\*22.6%)
- Other: 1.1% (\*0.0%)
- Cash: 2.6% (\*0.0%)

\* 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 Global Emerging Markets 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 December 1992.

Further details: First State Global Emerging Markets 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