

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 emerging economies and are listed, traded or dealt in on Regulated Markets worldwide. Such securities will primarily be listed, traded or dealt in on Regulated Markets in EEA, Brazil, Colombia, China, Egypt, Hong Kong, India, Indonesia, Israel, Korea, Malaysia, Mexico, Peru, Philippines, Singapore, South Africa, Sri Lanka, Taiwan, Thailand, Turkey and USA. Larger capitalisation companies are currently defined as companies with a minimum investible market cap (free float) of US\$3bn 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	6.7	7.1	3.6	-	-	-	32.8
Benchmark return	1.3	4.0	-12.3	-	-	-	9.7

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	3.6	23.6	-	-	-
Benchmark return	-12.3	21.0	-	-	-

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 Unilever (Consumer Staples), an emerging market dominated multinational, to replace some exposure to its highly valued Indian subsidiary.
- There were no significant sales over the period.
- 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.

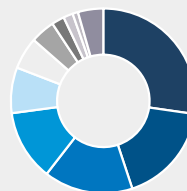
Fund information

Launch date	11/03/2010
Fund size (US\$m)	58
Benchmark	MSCI Emerging Markets Index
Number of holdings	42
Fund manager	Jonathan Asante / Tom Prew
ISAable fund	No
Minimum investment	US\$5m
Charges	Annual 0.85%
Share type	Accumulation

Ten largest holdings

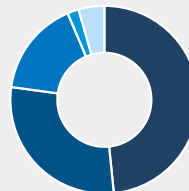
Stock name	%	Stock name	%
Anheuser-Busch InBev	7.5	Axiata Group	3.9
Tiger Brands	6.5	Holcim	3.8
Taiwan Semiconductor	5.2	SABMiller	3.7
Samsung Fire & Marine	4.4	Telekomunikacja Polska	3.7
Standard Bank Group	4.3	Grupo Televisa	3.5

Sector breakdown



- Consumer Staples: 27.3% (*8.2%)
- Telecom Services: 17.6% (*8.2%)
- Financials: 15.6% (*23.8%)
- Information Technology: 12.4% (*14.0%)
- Utilities: 8.0% (*3.7%)
- Materials: 5.6% (*12.7%)
- Consumer Discretionary: 4.3% (*8.1%)
- Industrials: 2.2% (*6.5%)
- Health Care: 1.7% (*1.0%)
- Energy: 1.0% (*13.7%)
- Cash: 4.4% (*0.0%)

Regional breakdown



- Emerging Asia: 48.4% (*59.2%)
- EMEA: 28.8% (*18.2%)
- Latin America: 16.5% (*22.6%)
- Other: 1.9% (*0.0%)
- Cash: 4.4% (*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 Global Emerging Markets 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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