

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 invests in a diversified portfolio of listed infrastructure and infrastructure related securities from around the world.

Cumulative performance (% in EUR) to 30 Apr 2012

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since [^] Launch
Fund return	3.3	8.4	10.8	55.1	-	-	8.3
Benchmark return	2.0	9.2	10.1	45.7	-	-	-0.8

Annual performance (% in EUR) 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	10.8	7.0	30.9	-	-
Benchmark return	10.1	3.2	28.3	-	-

Manager's comments

- Both global equity markets and listed infrastructure fell over the month, due to slower-than-expected economic growth in China and weakening US data, but rose in euro terms.
- At a sector level, Towers and Satellites outperformed as investment in wireless networks continued to drive leasing demand.
- Toll Roads and Electric & Gas Utilities were weak due to uncertainty over regulation in southern Europe and the restart of nuclear plants in Japan.
- North and South America were the best performing infrastructure regions, while Japan lagged.
- After a strong start to the year for equity markets, this month served as a reminder that key issues have yet to be resolved.
- Unemployment remains high and economic growth is weak, while sovereign debt levels and election cycles may continue to create volatility in the year ahead.
- In an environment of uncertainty, infrastructure stocks should benefit from essential demand, structural growth and inflation-linked pricing.
- The risk of political interference is real, but can be reduced by sensible diversification across countries, sectors and regulators.

Fund information

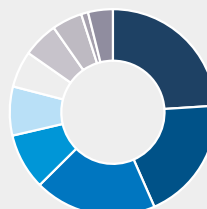
Fund launch date	08/10/2007
Share class launch date	01/05/2008
Fund size (€m)	545
IMA sector	Global
Benchmark	UBS Global Infrastructure & Utilities 50-50 Index
Number of holdings	42
Fund managers	Peter Meany/Andrew Greenup
Minimum investment	€1,500 lump sum
Charges	Initial 4.0%; Annual 1.5%
Share type available	Accumulation & Income
Research Rating	OBSR: Silver S&P Fund Management: Gold
Yield	3.31%

[^] Performance calculations use the Share class launch date

Ten largest holdings

Stock name	%	Stock name	%
Vinci	5.9	E.ON	4.2
Crown Castle International	4.9	GDF Suez	4.1
Atlantia	4.5	National Grid	3.8
PPL Corp Com	4.5	Asciano Group	3.7
Transurban Group	4.4	Scottish & Southern Energy	3.2

Sector breakdown



- Integrated: 24.0% (*26.3%)
- Toll Roads: 19.4% (*13.1%)
- Transmission & Distribution: 19.1% (*20.2%)
- Communications Infrastructure: 8.8% (*15.9%)
- Airports: 7.7% (*4.5%)
- Integrated Regulated: 5.7% (*15.6%)
- Diversified Infrastructure: 5.5% (*1.6%)
- Ports: 4.8% (*1.9%)
- Water: 1.1% (*0.9%)
- Cash: 3.9% (*0.0%)

Regional breakdown



- Europe ex UK: 31.9% (*28.4%)
- North America: 31.8% (*40.1%)
- Asia Pacific ex Japan: 13.6% (*10.8%)
- UK: 10.2% (*6.2%)
- Japan: 8.7% (*14.6%)
- Cash: 3.9% (*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 for the First State Global Listed Infrastructure 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 31 May 2008.

Further details: First State Global Listed Infrastructure 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. 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 Services, Paris, succursale de Zürich, Selnaustrasse 16, 8002, Zürich, has been designated as the Swiss Representative and Swiss PayingAgent. 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