

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 primarily invests in a broad selection of securities issued by real estate investment trusts or companies that own, develop or manage real property 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	7.0	16.8	15.6	105.7	-	-	23.6
Benchmark return	6.2	17.2	14.6	110.9	-	-	20.7

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	15.6	8.0	64.7	-	-
Benchmark return	14.6	13.4	62.2	-	-

Manager's comments

- Global listed property markets rose over the month, outperforming global stock markets.
- Australia and the US & Canada outperformed, while Continental Europe and Japan lagged.
- During the month we established a position in Multiplan, a high-quality Brazilian mall developer, because of the company's attractive valuation.
- We sold Host Hotels & Resorts as we believe there is better value in other US hotel Real Estate Investment Trusts (REITs).
- We have a slightly underweight position in the Americas on valuation grounds.
- However, we are overweight in Brazil because of strong real estate fundamentals and a positive economic outlook.
- We continue to adopt a defensive positioning in Europe which is being negatively influenced by austerity measures.
- We have taken advantage of weakness in Chinese developers to add exposure to good quality companies.
- We remain cautious on the J-REIT (Japanese REIT) market as the outlook is subdued.

Fund information

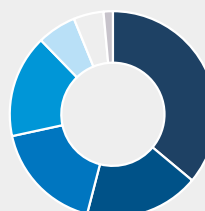
Fund launch date	12/09/2006
Share class launch date	01/05/2008
Fund size (€m)	139
IMA sector	Property
Benchmark	UBS Global Real Estate Investors Index
Number of holdings	73
Fund managers	Andrew Nicholas / Marco van Bussel
Minimum investment	€1,500 lump sum
Charges	Initial 4.0%; Annual 1.5%
Share type available	Accumulation & Income
Research Rating	OBSR: Bronze S&P Fund Management: Silver
Yield	2.85%

[^] Performance calculations use the Share class launch date

Ten largest holdings

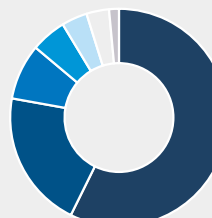
Stock name	%	Stock name	%
Simon Property Group	8.4	Link REIT	2.8
Ventas	3.3	SI Green Realty	2.8
Westfield Group	3.2	Unibail Rodamco	2.7
Boston Properties	3.2	Macerich Co	2.6
Avalonbay Communities	2.9	Wharf Holdings	2.2

Sector breakdown



■ Retail: 36.1% (*32.5%)
■ Diversified: 18.0% (*23.2%)
■ Office: 17.6% (*22.6%)
■ Residential: 16.1% (*12.4%)
■ Industrial: 6.1% (*5.8%)
■ Hotels: 4.7% (*3.4%)
■ Cash: 1.5% (*0.0%)

Regional breakdown



■ North America: 57.3% (*60.9%)
■ Asia Pacific ex Japan: 20.5% (*19.0%)
■ Europe ex UK: 8.3% (*9.8%)
■ UK: 5.2% (*5.5%)
■ Japan: 3.8% (*4.8%)
■ Latin America / EMEA: 3.4% (*0.0%)
■ Cash: 1.5% (*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 Property Securities 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 Property Securities 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 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