

Client Update

UK OEIC

Investment Objective & Policy

The Fund aims to achieve long-term capital growth. The Fund invests primarily in a diversified portfolio of equity and equity related instruments of issuers established or having significant operations in Latin America and listed, traded or dealt in on regulated markets worldwide.

Cumulative performance (% in GBP) to 30 Apr 2012

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
Fund return	2.4	5.8	0.2	93.9	-	-	101.2
Benchmark return	-4.8	1.4	-9.9	53.9	-	-	57.6
Sector return	-1.8	-0.4	-9.7	39.2	-	-	44.4
Quartile rank	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
Fund return	0.2	18.5	63.4	-	-
Benchmark return	-9.9	5.3	62.2	-	-
Sector return	-9.7	8.6	42.3	-	-
Quartile rank	1	1	2	-	-

Manager's comments

- Emerging markets fell in April with global markets on rising risk aversion as concerns about the sovereign debt crisis in the eurozone resurfaced.
- Latin America underperformed over the month as the Brazilian market was particularly weak.
- During the month we bought Telecom Argentina as the valuation became very compelling and the stock offers a good yield.
- We sold Comgas (Brazil: Utilities) on concerns about the prospect of changes in the controlling group.
- The threat of state interference looms large across the entire region, highlighted by the recent nationalisation of oil firm YPF in Argentina.
- Argentina's latest move is far less extreme than the decision in 2009 to nationalise the country's pension assets, a transgression that the markets were happy to quickly forgive and forget.
- Revelations of illicit practices at Walmart de Mexico highlighted the risks inherent in doing business in emerging markets.

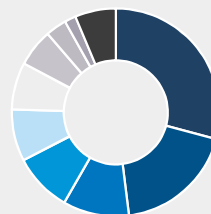
Fund information

Launch date	14/04/2009
Fund size (£m)	144
IMA sector	Specialist
Benchmark	MSCI EM Latin America Index
Number of holdings	34
Fund managers	Jonathan Asante / Millar Mathieson
ISAable fund	Yes
Minimum investment	£1,000 lump sum / £50 per month
Charges	Mandatory Initial 4.0%; Annual 1.75%
Share type available	Accumulation

Ten largest holdings

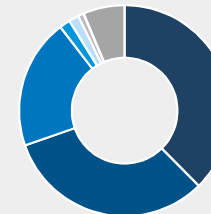
Stock name	%	Stock name	%
Cia Cervecerias	8.0	Grupo Televisa	5.4
Tractebel Energia	7.7	Fleury	4.7
Inversiones Aguas	7.4	Grupo Herdez	4.6
Embotella Andina	6.6	Entel	3.7
Weg	6.1	Anheuser-Busch InBev	3.0

Sector breakdown



- Consumer Staples: 29.1% (*16.0%)
- Utilities: 18.8% (*6.8%)
- Consumer Discretionary: 10.3% (*5.0%)
- Financials: 9.1% (*20.4%)
- Industrials: 8.1% (*4.7%)
- Health Care: 7.3% (*0.5%)
- Telecom Services: 5.8% (*9.1%)
- Materials: 3.3% (*21.3%)
- Information Technology: 1.8% (*2.0%)
- Energy: 0.0% (*14.1%)
- Cash: 6.4% (*0.0%)

Country breakdown



- Chile: 37.6% (*8.1%)
- Brazil: 32.0% (*62.6%)
- Mexico: 19.9% (*21.1%)
- Peru: 1.7% (*3.0%)
- Cayman Islands: 1.5% (*0.0%)
- Argentina: 0.9% (*0.0%)
- Costa Rica: 0.0% (*0.0%)
- Venezuela: 0.0% (*0.0%)
- Colombia: 0.0% (*5.1%)
- Cash: 6.4% (*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 for the First State Latin America 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 14 April 2009.

Further details: First State Latin America 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 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