

Client Update

UK OEIC

Investment Objective & Policy

The Fund aims to achieve long-term capital growth. The Fund invests in equities world-wide, in any economic sector.

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	3.5	5.1	0.3	35.8	12.3	90.4	156.9
Benchmark return	2.1	6.9	-2.0	41.0	12.6	45.7	30.2
Sector return	1.9	3.4	-5.3	37.8	8.4	61.4	49.4
Quartile rank	2	2	1	3	2	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	0.3	4.9	29.1	-19.4	2.7
Benchmark return	-2.0	8.5	32.6	-18.9	-1.5
Sector return	-5.3	8.2	33.8	-21.0	-0.6
Quartile rank	1	4	4	2	1

Manager's comments

- Global stock markets fell in April as concerns about the sovereign debt crisis in the eurozone resurfaced and US economic releases were mixed.
- At a sector level, Consumer Staples and Telecom Services outperformed, while Financials and Information Technology lagged.
- During the month we bought Petrofac (UK: Energy), a specialist oil services company with a unique oil and gas reservoir enhancement business.
- We sold Goldman Sachs (US: Financials) as despite a strong franchise, regulation may undermine the potential for future returns.
- A global recovery looks underway, with financial market confidence returning on the back of supportive monetary policy.
- While further volatility may lie around the corner, companies are strongly capitalised, generating free cashflows and supported by attractive dividends.
- The US is emerging as a driver of world economic growth helped by plentiful cheap energy, and of course, continued stimulus.
- Elsewhere rebalancing remains a key theme, with austerity measures continuing in Europe and China shifting from investment-led to consumption-led expansion.

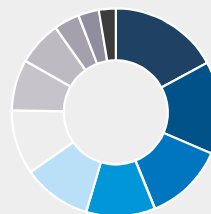
Fund information

Launch date	01/08/1999
Fund size (£m)	36
IMA sector	Global
Benchmark	MSCI World Index
Number of holdings	58
Fund manager	Habib Subjally & team
ISAable fund	Yes
Minimum investment	£1,000 lump sum / £50 per month
Charges	Initial 4.0%; Annual 1.5%
Share type available	Accumulation
Research rating	Feri Trust: B S&P Fund Management: Gold

Ten largest holdings

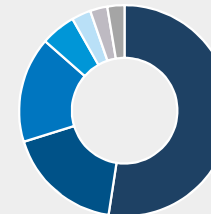
Stock name	%	Stock name	%
Royal Dutch Shell	3.4	British American Tobacco	2.5
Apple Computer	2.9	Kansas City Southern	2.5
Wells Fargo	2.7	Danone	2.5
Alfa Laval	2.6	Starbucks	2.4
Anadarko Petroleum	2.5	Blackstone Group	2.3

Sector breakdown



Financials	17.1% (*18.6%)
Consumer Discretionary	14.4% (*10.9%)
Information Technology	12.4% (*12.9%)
Industrials	10.7% (*11.1%)
Energy	10.7% (*11.0%)
Health Care	10.0% (*10.1%)
Consumer Staples	8.0% (*10.7%)
Materials	6.9% (*7.2%)
Utilities	4.0% (*3.6%)
Telecom Services	3.2% (*3.9%)
Cash	2.6% (*0.0%)

Regional breakdown



North America	52.4% (*58.4%)
UK	17.8% (*9.7%)
Europe ex UK	16.1% (*17.1%)
Asia Pacific ex Japan	5.4% (*5.7%)
Japan	3.0% (*8.8%)
Latin America / EMEA	2.7% (*0.3%)
Cash	2.6% (*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 Opportunities 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 August 1999.

Further details: First State Global Opportunities 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