

Client Update

UK OEIC

Investment Objective & Policy

The Fund aims to achieve long-term capital growth. The Fund invests worldwide in large and mid capitalisation equities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.

Cumulative performance (% in EUR) to 31 Jul 2012

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since [^] Launch
Fund return	7.6	14.1	18.3	69.1	-	-	76.5
Benchmark return	1.0	1.2	0.4	39.6	-	-	31.0

Annual performance (% in EUR) to 31 Jul 2012

Period	12 mths to 31/07/12	12 mths to 31/07/11	12 mths to 31/07/10	12 mths to 31/07/09	12 mths to 31/07/08
Fund return	18.3	10.6	29.2	-	-
Benchmark return	0.4	6.5	30.5	-	-

Manager's comments

- Emerging markets gained in July, outperforming World markets.
- Europe, the Middle East and Africa (EMEA) posted the strongest gain followed by Emerging Asia, while Latin America lagged.
- In sector terms, Telecom Services and Consumer Discretionary outperformed, while Materials and Utilities were the weakest.
- We bought Millicom (Luxembourg), a cash-generative telecom franchise with a mandate to return cash to shareholders, and LG Corp, a well-run and out of favour Korean holding company.
- We also bought Carlsberg (Denmark: Consumer Staples), a well-run global beer company at a reasonable valuation.
- There were no major sales over the month.
- Forecast Chinese growth rates are being revised down and the team is looking to identify companies there whose valuations reflect this.
- We continue to find the ratings of some multinational companies listed on developed market stock exchanges with large emerging market franchises more attractive than their locally listed subsidiaries.

Fund information

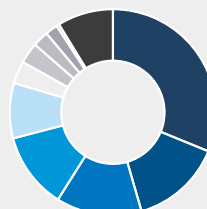
Fund launch date	01/12/2003
Share class launch date	01/08/2008
Fund size (€m)	3,514
IMA sector	Global Emerging Markets
Benchmark	MSCI Emerging Markets Index
Number of holdings	66
Fund managers	Jonathan Asante / Glen Finegan
Minimum investment	€1,500 lump sum
Charges	Initial 4.0%; Annual 1.5%
Share type available	Accumulation
Research Rating	Feri Trust: A OBSR: Gold S&P Fund Management: Gold

[^] Performance calculations use the Share class launch date

Ten largest holdings

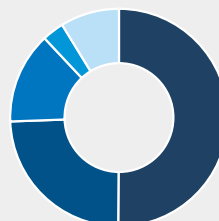
Stock name	%	Stock name	%
Taiwan Semiconductor	4.3	President Chain Store	2.6
Samsung Fire & Marine	4.0	Kasikornbank Nvdr	2.5
Tiger Brands	3.9	Anheuser-Busch InBev	2.5
Unilever	3.2	Standard Bank Group	2.5
Axiata Group	2.9	Uni President Enterprises	2.5

Sector breakdown



- Consumer Staples: 31.2% (*8.5%)
- Financials: 14.3% (*25.0%)
- Telecom Services: 13.4% (*8.5%)
- Information Technology: 12.0% (*13.3%)
- Utilities: 8.7% (*3.9%)
- Industrials: 3.5% (*6.7%)
- Materials: 3.3% (*12.1%)
- Consumer Discretionary: 2.5% (*7.9%)
- Health Care: 1.9% (*1.2%)
- Energy: 0.4% (*12.9%)
- Cash: 8.7% (*0.0%)

Regional breakdown



- Emerging Asia: 50.1% (*59.0%)
- EMEA: 24.3% (*18.4%)
- Latin America: 13.6% (*22.5%)
- Other: 3.2% (*0.0%)
- Cash: 8.7% (*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 Emerging Markets Leaders Fund A Accumulation Shares as at 31 July 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 2008.

Further details: First State Global Emerging Markets Leaders Fund is a sub-fund of First State Investments ICVC, an open-ended investment company. Copies of the Prospectus and Key Investor Information Documents 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