

Client Update

Irish VCC

Investment objective

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 in the agribusiness sector, and which are listed, traded or dealt in on regulated markets worldwide.

Cumulative performance (% in USD) to 31 Mar 2011

Under Financial Services Authority regulations, we are not allowed to show performance data for funds launched less than a year ago. If you are a financial advisor or an existing client in this fund please call our client service team for performance details.

Annual performance (% in USD) to 31 Mar 2011

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Manager's comments

- Most major soft commodities fell sharply in the first half of the month, before recovering losses in the second half.
- Corn, wheat and soybean finished the month down, while sugar rose slightly.
- We participated in the Australian-listed TFS Corporation's A\$37.9 million share placement. TFS is one of the largest sustainable sandalwood plantation managers in the world.
- The crisis in Japan, the downgrade of Portuguese sovereign debt and violence in the Middle East and North Africa are all expected to feed investor uncertainty and reduce appetite for risk in the short-term.
- However, a favourable macroeconomic environment, merger and acquisition activity and abundant liquidity due to quantitative easing should continue to support equity markets despite these short-term headwinds.
- Rebuilding work following the devastating earthquake in Japan is likely to drive demand for structural lumber which should benefit forestry companies that we have exposure to in North America.
- The fund continues to focus on investing in quality companies that are growing their volumes and are at the low end of the cost curve.

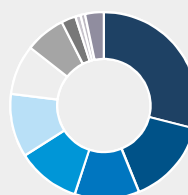
Fund information

Launch date	21/05/2010
Fund size (US\$m)	49
Benchmark	DAX Global Agribusiness (75%)/S&P Global Timber & Forestry (25%)
Number of holdings	52
Fund managers	Renzo Casarotto/Skye Macpherson
ISAable fund	No
Minimum investment	US\$1,500 Lump sum
Charges	Initial 5%, Annual 1.5%
Share type	Accumulation

Ten largest holdings

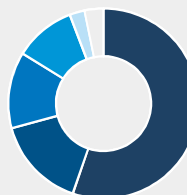
Stock name	%	Stock name	%
Potash Corp	8.3	Rayonier	4.4
Deere And Company	7.2	Brasil Foods	3.7
Mosaic	6.6	Sino-Forest Corporation	3.6
Monsanto	6.0	Yara International	3.6
Syngenta	5.0	Agrium	3.1

Sector breakdown



- Fertilizers: 29.0%
- Forestry: 14.9%
- Supply Chain: 11.2%
- Seeds/Crop Protection: 11.0%
- Agricultural Equipment: 11.0%
- Plantations/Farming: 8.6%
- Food Processing: 6.9%
- Paper & Packaging: 2.5%
- Other: 0.9%
- Livestock Operations: 0.8%
- Cash: 3.2%

Regional breakdown



- North America: 55.3%
- Asia Pacific ex Japan: 15.6%
- Latin America / EMEA: 13.0%
- Europe ex UK: 10.4%
- Japan: 2.5%
- Cash: 3.2%

*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 as at 31 March 2011 : Source for fund - First State (using Barra Enterprise Performance), net of fees with income reinvested gross of tax; source for benchmark - , 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 21 May 2010.

Further details: First State Global Agribusiness Fund is a sub-fund of First State Global Umbrella Fund plc, an open-ended investment company with variable capital and with segregated liabilities between sub-funds, incorporated with limited liability under the laws of Ireland with registered number 288284, authorised in the Republic of Ireland. Copies of the Prospectus and Simplified Prospectus for the First State Global Umbrella Fund plc 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.