

## Client Update

Irish VCC

### Investment Objective & Policy

This Fund aims to achieve long-term capital appreciation. The Fund invests primarily in securities in the Asian region, excluding Japan.

### Cumulative performance (% in USD) to 31 Dec 2011

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
Fund return	2.3	-11.1	-9.8	74.2	44.4	228.9	187.8
Benchmark return	3.3	-18.1	-17.1	71.6	15.2	183.6	118.7

### Annual performance (% in USD) to 31 Dec 2011

Period	12 mths to 31/12/11	12 mths to 31/12/10	12 mths to 31/12/09	12 mths to 31/12/08	12 mths to 31/12/07
Fund return	-9.8	28.2	50.5	-42.0	42.8
Benchmark return	-17.1	19.9	72.5	-52.2	40.5

### Manager's comments

- Asia ex-Japan markets rose slightly over the month.
- The sovereign debt crisis in the eurozone continued to dominate investor sentiment, although economic data from the US improved slightly.
- The strength of the US dollar and the weak global outlook resulted in poor performance by commodity-related companies.
- Malaysia, the Philippines and Indonesia performed the best, while India, Singapore and South Korea were weak.
- In sector terms, Information Technology, Telecom Services and Financials outperformed, while Energy, Materials and Consumer Discretionary were weak.
- We did not establish any new positions over the month.
- We sold Dr Reddy's Laboratories (India) on profit taking after a recent bounce.
- We retain substantial concerns on the potential stock market impact of a number of major macro issues, including the future of the Eurozone and the fiscal position of the US and other governments.
- Worldwide, there will be a lot more talk about politics in 2012.
- The Fund remains defensively positioned.

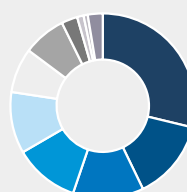
### Fund information

Launch date	05/08/1999
Fund size (US\$m)	463
Benchmark*	MSCI AC Asia ex Japan Index
*Since Inception - MSCI AC Pacific ex Japan Index. From 01/05/2002 - MSCI AC Far East ex Japan Index. From 02/11/2005 - MSCI AC Asia ex Japan Index	
Number of holdings	52
Fund managers	Alistair Thompson / Martin Lau
ISAable fund	No
Minimum investment	US\$1,500 lump sum / US\$1,000 subsequent
Charges	Initial 5.0%; Annual 1.5%
Share type	Accumulation & Income

### Ten largest holdings

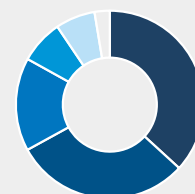
Stock name	%	Stock name	%
Newcrest Mining	7.5	Oversea-Chinese Banking Corp	3.5
Taiwan Semiconductor	6.0	LG Corp	3.4
Cheung Kong Holdings	5.9	E-Mart	3.1
Hong Kong & China Gas	4.7	Singapore Telecom	3.0
DBS Group	4.1	Axiata Group	2.6

### Sector breakdown



- Financials: 28.8% (\*29.8%)
- Consumer Staples: 14.1% (\*5.7%)
- Information Technology: 12.4% (\*17.7%)
- Telecom Services: 11.4% (\*7.0%)
- Industrials: 10.8% (\*9.6%)
- Utilities: 7.8% (\*3.8%)
- Materials: 7.5% (\*7.8%)
- Energy: 2.8% (\*7.8%)
- Health Care: 1.1% (\*0.9%)
- Consumer Discretionary: 0.7% (\*10.0%)
- Cash: 2.6% (\*0.0%)

### Regional breakdown



- Greater China: 36.8% (\*51.1%)
- South East Asia: 30.2% (\*19.5%)
- Korea: 16.1% (\*20.8%)
- Australasia: 7.5% (\*0.0%)
- Indian Subcontinent: 6.8% (\*8.6%)
- 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 as at 31 December 2011 : Source for fund - First State (using Barra Enterprise Performance), net of fees with income reinvested gross 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 05 August 1999.

Further details: First State Asian Growth Fund - Class I 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](http://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.