

Client Update

UK OEIC

Investment Objective & Policy

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

Cumulative performance (% in EUR) to 31 Aug 2011

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since [^] Launch
Fund return	-11.9	-13.7	-0.9	-12.2	-	-	-19.8
Benchmark return	-10.3	-12.9	1.0	-1.6	-	-	-8.1

Annual performance (% in EUR) to 31 Aug 2011

Period	12 mths to 31/08/11	12 mths to 31/08/10	12 mths to 31/08/09	12 mths to 31/08/08	12 mths to 31/08/07
Fund return	-0.9	5.5	-16.0	-	-
Benchmark return	1.0	14.7	-15.1	-	-

Manager's comments

- Global markets fell heavily over the month on rising concerns about the outlook for the world economy.
- Economic data in the US, including GDP growth and manufacturing data, was weaker than market expectations.
- During the month we bought Amazon (US: Consumer Discretionary) because of its strong cost advantage over traditional retailers and as new initiatives such as data storage are beginning to bear fruit.
- We sold Pernod Ricard (France: Consumer Staples) on concerns about weakening spirits demand in some of its larger developed markets.
- Major economic issues such as the high level of government borrowing in the developed world, trade and capital imbalances and inflation in developing countries have yet to be resolved.
- Economic activity remains weak and government responses in the developed world have been slow.
- These issues are increasingly well defined, so at least the market can begin to price them appropriately.
- This gives greater scope for stock fundamentals to reassert themselves.

Fund information

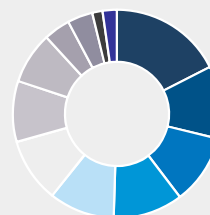
Fund launch date	26/03/1999
Share class launch date	01/05/2008
Fund size (€m)	5.00
IMA sector	Global
Benchmark	MSCI World Index
Number of holdings	61
Fund manager	Habib Subjally & team
Minimum investment	€1,500 lump sum
Charges	Initial 4.0%; Annual 1.5%
Share type available	Accumulation

[^] Performance calculations use the Share class launch date

Ten largest holdings

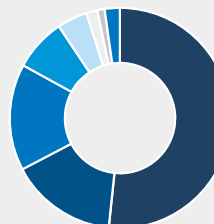
Stock name	%	Stock name	%
Apple Computer	3.4	W.W. Grainger	2.5
Wells Fargo	3.0	Royal Dutch Shell	2.4
British American Tobacco	2.8	Blackstone Group	2.3
Oracle Corporation	2.6	Praxair	2.3
Pepsico	2.6	Google	2.3

Sector breakdown



Financials	17.6% (*18.5%)
Information Technology	11.3% (*11.7%)
Energy	10.8% (*11.2%)
Industrials	10.8% (*10.9%)
Consumer Discretionary	10.2% (*10.4%)
Consumer Staples	10.0% (*10.7%)
Health Care	9.5% (*10.1%)
Materials	8.0% (*8.1%)
Telecom Services	4.1% (*4.4%)
Utilities	3.9% (*3.9%)
ETFs	1.6% (*0.0%)
Cash	2.2% (*0.0%)

Regional breakdown



North America	51.7% (*56.1%)
Europe ex UK	15.7% (*18.4%)
UK	15.6% (*9.6%)
Japan	7.7% (*9.5%)
Asia Pacific ex Japan	4.4% (*6.1%)
ETFs	1.6% (*0.0%)
Latin America / EMEA	1.1% (*0.3%)
Cash	2.2% (*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 Growth Fund A Accumulation Shares as at 31 August 2011 : 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 May 2008.

Further details: First State Global Growth 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 Services, Paris, succursale de Zürich, Selnastrasse 16, 8002, Zürich, has been designated as the Swiss Representative and Swiss PayingAgent. 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.