

Client Update

UK OEIC

Investment objective

The Fund's objective is to deliver capital growth and inflation-protected income by investing in a globally diversified portfolio of listed infrastructure and infrastructure-related securities.

Cumulative performance (% in GBP) to 31 Jul 2010

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
Fund return	-2.0	6.7	18.9	-	-	-	4.4
Benchmark return	-2.6	3.5	19.1	-	-	-	-5.9
Sector return	-5.0	5.7	20.4	-	-	-	-1.3
Quartile rank	1	2	2	-	-	-	2

Annual performance (% in GBP) to 31 Jul 2010

Period	12 mths to 31/07/10	12 mths to 31/07/09	12 mths to 31/07/08	12 mths to 31/07/07	12 mths to 31/07/06
Fund return	18.9	-6.0	-	-	-
Benchmark return	19.1	-11.0	-	-	-
Sector return	20.4	-6.1	-	-	-
Quartile rank	2	2	-	-	-

Manager's comments

- Global listed infrastructure had a strong month in July, driven by merger and acquisition (M&A) activity and a rebound in European equity markets.
- The Airports sector outperformed, rising on robust June passenger numbers and favourable regulatory outcomes for Fraport and Aeroports de Paris.
- Railways underperformed as the Japanese companies declined after reporting weaker-than-expected passenger numbers.
- The best performing stock over the month was Australian toll road operator Intoll which received a bid at a 37% premium.
- On the negative side, Japanese railway operators East Japan Railway and Central Japan Railway both fell as the recovery in passenger volumes showed signs of deceleration.
- There was no significant transaction activity over the month.
- Despite economic uncertainty, global listed infrastructure companies continue to report strong earnings.
- With earnings in an upgrade cycle, but still below trend, and valuations at or below trend, we believe the asset class continues to offer attractive risk-adjusted returns at current levels.

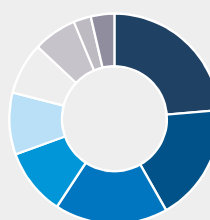
Fund information

Launch date	08/10/2007
Fund size (£m)	161
IMA sector	Specialist
Benchmark*	UBS Global Infrastructure & Utilities 50-50 Index
*The benchmark changed from the S&P Global Infrastructure Index to the above on 01/06/2008	
Number of holdings	41
Fund manager	Peter Meany
ISAable fund	Yes
Minimum investment	£1,000 lump sum / £50 per month
Charges	Initial 4.0%; Annual 1.5%
Share type	Accumulation & Income
Research rating	OBSR: A S&P Fund Management: A
Fund Yield	3.29%

Ten largest holdings

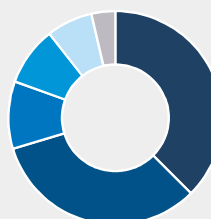
Stock name	%	Stock name	%
Vinci	7.2	E.ON	3.5
Crown Castle International	4.5	Exelon Corp	3.3
Central Japan Railway	3.9	FPL Group Inc	3.2
Vopak	3.7	Atlantia	3.0
National Grid	3.5	Unique Zurich Airport	3.0

Sector breakdown



Integrated	23.7% (*23.2%)
Toll Roads	18.1% (*15.2%)
Transmission & Distribution	17.4% (*17.1%)
Ports	10.3% (*1.9%)
Integrated Regulated	9.5% (*20.5%)
Communications Infrastructure	8.0% (*16.3%)
Airports	6.7% (*5.1%)
Water	2.7% (*0.5%)
Diversified Infrastructure	0.0% (*0.2%)
Cash	3.6% (*0.0%)

Regional breakdown



Europe ex UK	37.5% (*33.2%)
North America	32.9% (*32.1%)
Japan	10.2% (*18.2%)
UK	8.9% (*6.6%)
Asia Pacific ex Japan	7.0% (*9.8%)
Cash	3.6% (*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 July 2010: Source for fund - Lipper Ltd, net of fees, income reinvested net 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 31 October 2007.

Further details: First State Global Listed Infrastructure 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.

Fortis Foreign Fund Services AG, Rennweg 57, Postfach, 8021 Zurich has been designated as the Swiss Representative and Fortis Banque (Suisse) S.A., Zurich Branch, Rennweg 57, Postfach, 8021 Zurich has been designated as the 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 Fortis Foreign Fund Services AG.