

## 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 GBP) to 30 Sep 2011

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
<b>Fund return</b>	<b>-13.3</b>	<b>-13.3</b>	<b>-3.0</b>	<b>8.7</b>	<b>2.0</b>	<b>19.6</b>	<b>11.4</b>
Benchmark return	-14.1	-13.8	-3.2	14.2	7.1	35.8	19.7
Sector return	-14.1	-14.2	-4.7	17.2	8.3	58.0	40.3
Quartile rank	2	2	2	4	3	4	3

#### Annual performance (% in GBP) to 30 Sep 2011

Period	12 mths to 30/09/11	12 mths to 30/09/10	12 mths to 30/09/09	12 mths to 30/09/08	12 mths to 30/09/07
<b>Fund return</b>	<b>-3.0</b>	<b>1.2</b>	<b>10.7</b>	<b>-17.9</b>	<b>14.2</b>
Benchmark return	-3.2	8.4	8.9	-15.5	11.0
Sector return	-4.7	8.8	12.6	-19.7	15.1
Quartile rank	2	4	3	2	2

#### Manager's comments

- Global equity markets fell in September on continuing concerns about the sovereign debt crisis in the eurozone and the outlook for the global economy.
- At a sector level, Information Technology and Utilities outperformed while Energy and Materials lagged.
- We bought Julius Baer (Switzerland), a strong private banking franchise without the conflicts of interest present in the large universal banks.
- We sold Sony Financial (Japan) as it was displaced by a better idea.
- On the positive side, a new policy easing cycle has begun in some countries (Brazil, Japan and Switzerland), the oil price has fallen and credit markets are still functioning (unlike 2008/09).
- However, eurozone contagion has spread from the periphery towards the core with France and Italy coming under increasing market scrutiny.
- In our conversations with companies, prospects continue to appear better than the macro concerns are indicating.
- No matter what the macro context, we will continue to look for the winners at the corporate level - companies with strong competitive dynamics.

#### Fund information

Launch date	26/03/1999
Fund size (£m)	3.6
IMA sector	Global
Benchmark	MSCI World Index
Number of holdings	56
Fund manager	Habib Subjally & team
ISAable fund	Yes
Minimum investment	£1,000 lump sum / £50 per month
Charges	Initial 4.0%; Annual 1.5%
Share type available	Accumulation

#### Ten largest holdings

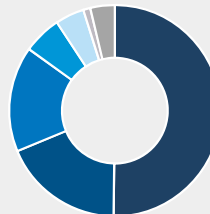
Stock name	%	Stock name	%
British American Tobacco	3.5	Royal Dutch Shell	2.8
Wells Fargo	3.4	Praxair	2.8
Apple Computer	3.3	Muenchener Rueck	2.7
Oracle Corporation	3.0	Danone	2.5
W.W. Grainger	2.8	Anheuser-Busch InBev	2.5

#### Sector breakdown



Financials	17.6% (*18.3%)
Information Technology	11.9% (*12.2%)
Consumer Staples	10.6% (*10.9%)
Industrials	10.6% (*10.8%)
Energy	10.3% (*10.8%)
Consumer Discretionary	10.2% (*10.4%)
Health Care	10.0% (*10.4%)
Materials	7.1% (*7.3%)
Telecom Services	4.3% (*4.6%)
Utilities	3.7% (*4.2%)
Cash	3.7% (*0.0%)

#### Regional breakdown



North America	50.2% (*56.2%)
Europe ex UK	18.5% (*18.2%)
UK	16.2% (*9.7%)
Asia Pacific ex Japan	5.9% (*5.7%)
Japan	4.4% (*10.0%)
Latin America / EMEA	1.1% (*0.3%)
Cash	3.7% (*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 Growth Fund A Accumulation Shares as at 30 September 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 March 1999.

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](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.

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 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.