

Client Update

UK OEIC

Investment objective

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

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	-10.1	0.9	10.5	-6.8	8.3	-21.8	11.9
Benchmark return	-7.7	4.0	16.3	-0.4	17.8	-3.9	18.3
Sector return	-7.1	4.4	16.3	-3.7	22.4	8.4	40.7
Quartile rank	4	4	4	3	4	4	3

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	10.5	-11.3	-4.9	11.4	4.3
Benchmark return	16.3	-6.3	-8.6	10.3	7.2
Sector return	16.3	-8.9	-9.0	14.4	10.7
Quartile rank	4	3	1	3	4

Manager's comments

- Global equity markets rose over the month on rising risk appetite as investors became more confident about the outlook for global growth.
- At a sector level, Financials and Telecom Services outperformed while Consumer Staples and Health Care lagged.
- Halliburton (US: Energy) rose as strong oil and gas activity in North America confirmed robust pricing power and high margins.
- On the negative side, Sumitomo Heavy Industries (Japan: Industrials) underperformed as a stronger Yen and lumpy new order flow created short-term concerns.
- Over the month we bought Novartis (Switzerland) for its strong new product flow and diversified product range.
- We sold Gilead Sciences (US: Health Care) on concerns about intensifying competitive pressures.
- We remain focused on stock picking in our risk controlled framework that minimises macro exposures.
- We have identified many companies that should prosper in the future and where their superior prospects have not been recognised by the market.

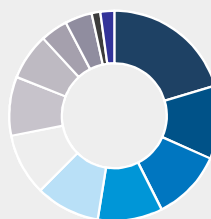
Fund information

Launch date	26/03/1999
Fund size (£m)	3.9
IMA sector	Global Growth
Benchmark	MSCI World Index
Number of holdings	70
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	Accumulation

Ten largest holdings

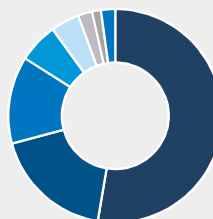
Stock name	%	Stock name	%
Wal Mart Stores	2.8	Anheuser-Busch InBev	2.4
Pepsico	2.6	Sumitomo Mitsui Financial	2.3
AXA	2.6	Singapore Airlines	2.3
Apache Corporation	2.5	Metro	2.1
Praxair	2.4	Apple Computer	2.0

Sector breakdown



Financials: 20.4% (*21.2%)
Information Technology: 11.3% (*11.8%)
Industrials: 10.9% (*11.1%)
Energy: 10.0% (*10.2%)
Consumer Staples: 9.9% (*10.3%)
Consumer Discretionary: 9.5% (*9.9%)
Health Care: 9.1% (*9.5%)
Materials: 7.2% (*7.4%)
Telecom Services: 4.2% (*4.3%)
Utilities: 4.1% (*4.3%)
ETFs: 1.3% (*0.0%)
Cash: 2.1% (*0.0%)

Regional breakdown



North America: 52.6% (*53.9%)
Europe ex UK: 18.2% (*19.8%)
UK: 13.2% (*10.0%)
Japan: 6.0% (*10.2%)
Asia Pacific ex Japan: 4.3% (*5.8%)
Latin America / EMEA: 2.1% (*0.4%)
ETFs: 1.3% (*0.0%)
Cash: 2.1% (*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 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. 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.