First State Global Opportunities Fund

31 December 2011

Client Update

UK OEIC

Investment Objective & Policy

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

Fund information

Launch date	01/08/1999
Fund size (£m)	36
IMA sector	Global
Benchmark	MSCI World Index
Number of holdings	52
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
Research rating	S&P Fund Management: AA

Cumulative performance (% in GBP) to 31 Dec 2011

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
Fund return	**8.9**	**-5.4**	**-4.0**	**23.7**	**14.4**	**85.7**	**141.8**
Benchmark return	7.8	-7.3	-4.8	27.0	11.7	33.6	23.3
Sector return	5.0	-10.2	-9.9	29.6	8.0	50.2	39.6
Quartile rank	1	1	1	3	2	1	1

Annual performance (% in GBP) 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	**-4.0**	**11.4**	**15.6**	**-19.7**	**15.1**
Benchmark return	-4.8	15.3	15.7	-17.9	7.2
Sector return	-9.9	16.0	23.5	-24.2	10.3
Quartile rank	1	4	4	1	1

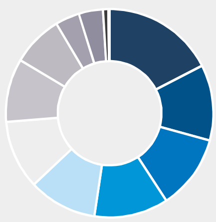
Ten largest holdings

Stock name	%	Stock name	%
Royal Dutch Shell	4.7	British American Tobacco	3.0
Praxair	3.6	W.W. Grainger	2.9
Wells Fargo	3.5	Pepsico	2.9
Blackstone Group	3.2	Kansas City Southern	2.8
Standard Chartered	3.1	Pfizer	2.7

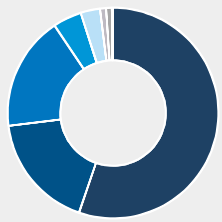
Manager's comments

- Global equity markets rose slightly in December as investors remained cautious about the outlook for the global economy in 2012.
- Defensive sectors such as Consumer Staples and Health Care outperformed, while the more cyclical Information Technology and Materials lagged.
- During the month we bought Baxter International (US: Health Care) as we are attracted by its strong position in blood plasma and a good pipeline of new products.
- We sold Novartis (Switzerland: Health Care) as it was displaced by the above.
- The eurozone crisis is likely to continue until politicians tackle the problems head-on.
- On the positive side, the US economy is showing signs of improvement and a new policy easing cycle has begun in some countries.
- 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.

Sector breakdown



Regional breakdown



** Index Allocation*

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First State Investments