

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.

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

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.

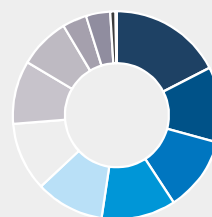
Fund information

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

Ten largest holdings

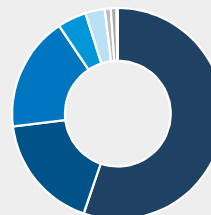
Stock name	%	Stock name	%
Royal Dutch Shell	4.7	British American Tobacco	3.0
Praxair	3.6	W.W. Grainger	2.9
Wells Fargo	3.5	Pepsico	2.9
Blackstone Group	3.2	Kansas City Southern	2.8
Standard Chartered	3.1	Pfizer	2.7

Sector breakdown



Financials	17.5% (*17.6%)
Information Technology	11.7% (*12.1%)
Industrials	11.6% (*11.0%)
Energy	11.5% (*11.8%)
Consumer Discretionary	10.7% (*10.3%)
Consumer Staples	10.6% (*11.1%)
Health Care	9.9% (*10.5%)
Materials	7.9% (*7.2%)
Utilities	3.8% (*4.0%)
Telecom Services	3.8% (*4.4%)
ETFs	0.8% (*0.0%)
Cash	0.2% (*0.0%)

Regional breakdown



North America	55.3% (*58.0%)
UK	17.8% (*9.8%)
Europe ex UK	17.5% (*17.3%)
Asia Pacific ex Japan	4.4% (*5.6%)
Japan	3.0% (*9.0%)
Latin America / EMEA	0.9% (*0.3%)
ETFs	0.8% (*0.0%)
Cash	0.2% (*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 Opportunities Fund A Accumulation Shares as at 31 December 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 August 1999.

Further details: First State Global Opportunities 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 Securities Services, Paris, succursale de Zurich, Selnaustrasse 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.