

## Client Update

Irish VCC

### Investment Objective & Policy

The Fund aims to achieve long term capital appreciation. The Fund invests primarily in securities in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their high dividend yield and their potential for long term capital appreciation. The Investment Manager will select investments which it believes offer the potential for sustainable above average dividend yields in addition to price appreciation.

### Cumulative performance (% in USD) to 31 Dec 2011

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
Fund return	2.9	-11.4	-10.3	72.0	43.7	-	114.2
Benchmark return	4.4	-17.1	-15.4	74.0	15.5	-	77.6

### Annual performance (% in USD) 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	-10.3	22.1	57.0	-38.1	35.0
Benchmark return	-15.4	18.4	73.7	-51.6	37.2

### Manager's comments

- The sovereign debt crisis in the eurozone continued to dominate investor sentiment, although economic data from the US improved slightly.
- The strength of the US dollar and the weak global outlook resulted in poor performance by commodity-related companies.
- Asia Pacific ex-Japan markets finished the year down, underperforming developed markets.
- ASEAN markets were the best performers over the month and delivered positive returns on strong domestic demand and relatively benign inflation.
- Singapore reported weak GDP growth for the final quarter.
- We bought HDFC Bank (India), initiating a position following market and currency weakness.
- We remain concerned about a number of global issues, notably sovereign indebtedness in Europe, high leverage in the banking system, the fiscal situation in the US and the slowdown in China.
- On the positive side, many of these issues are now widely recognised.
- We remain cautiously positioned, and will add to cyclical names as valuations become attractive.

### Fund information

Launch date	25/02/2005
Fund size (US\$m)	2,297
Benchmark	MSCI AC Asia Pacific ex Japan Index
Number of holdings	82
Fund managers	Martin Lau
ISAable fund	No
Minimum investment	\$1,500 lump sum / \$1,000 subsequent
Charges	Initial 5.0%; Annual 1.5%
Share type	Accumulation & Income

### Ten largest holdings

Stock name	%	Stock name	%
Cheung Kong Holdings	4.8	Singapore Telecom	3.0
Newcrest Mining	3.7	Link REIT	2.8
Hong Kong & China Gas	3.2	Chunghwa Telecom	2.6
QBE Insurance Group	3.2	DBS Group	2.6
Samsung Electronics	3.1	Wesfarmers	2.6

### Sector breakdown



- Financials: 29.1% (\*33.6%)
- Consumer Staples: 17.1% (\*6.5%)
- Information Technology: 11.3% (\*13.2%)
- Telecom Services: 10.9% (\*5.7%)
- Utilities: 9.4% (\*3.1%)
- Industrials: 7.9% (\*8.5%)
- Energy: 4.7% (\*7.4%)
- Materials: 4.0% (\*12.7%)
- Health Care: 2.4% (\*1.5%)
- Consumer Discretionary: 2.3% (\*7.9%)
- Multiple sectors: 0.5% (\*0.0%)
- Cash: 0.6% (\*0.0%)

### Regional breakdown



- Greater China: 43.2% (\*37.7%)
- South East Asia: 22.2% (\*14.4%)
- Korea: 14.6% (\*15.3%)
- Australasia: 12.7% (\*26.2%)
- Indian Subcontinent: 6.8% (\*6.3%)
- Cash: 0.6% (\*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 December 2011 : Source for fund - First State (using Barra Enterprise Performance), net of fees with income reinvested gross 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 25 February 2005.

Further details: First State Asian Equity Plus Fund - Class I is a sub-fund of First State Global Umbrella Fund plc, an open-ended investment company with variable capital and with segregated liabilities between sub-funds, incorporated with limited liability under the laws of Ireland with registered number 288284 authorised in the Republic of Ireland. Copies of the Prospectus and Simplified Prospectus for the First State Global Umbrella Fund plc 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.