

Client Update

UK OEIC

Investment Objective & Policy

The Fund aims to achieve long term capital growth. The Fund invests primarily in a diversified portfolio of equity and equity related instruments of issuers in the agribusiness sector, and which are listed, traded or dealt in on regulated markets worldwide. The sector includes but is not limited to companies involved in the production, processing, transporting, trading and marketing of soft commodities, as well as those that supply products and services (including seeds, fertilisers, crop nutrients, agricultural equipment and water) to the agricultural industry. Soft commodities include amongst others coarse grains, soyabeans, sugar, coffee, cocoa, palm oil, livestock, forestry, pulp and water. The Fund will not invest in physical commodities or derivatives relating to commodities.

Cumulative performance (% in GBP) to 30 Apr 2012

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
Fund return	-2.0	0.6	-9.1	-	-	-	15.6
Benchmark return	-1.1	4.5	-7.2	-	-	-	19.2
Sector return	1.9	3.4	-5.3	-	-	-	9.5
Quartile rank	4	4	4	-	-	-	1

Annual performance (% in GBP) to 30 Apr 2012

Period	12 mths to 30/04/12	12 mths to 30/04/11	12 mths to 30/04/10	12 mths to 30/04/09	12 mths to 30/04/08
Fund return	-9.1	-	-	-	-
Benchmark return	-7.2	-	-	-	-
Sector return	-5.3	-	-	-	-
Quartile rank	4	-	-	-	-

Manager's comments

- Soft commodity equities fell over the month as investor concerns about the sovereign debt crisis in the eurozone resurfaced.
- Underlying soft commodity prices were mixed with sugar (-11.2%) falling as better weather conditions and the expectation of higher production in Brazil raised concerns of a temporary global supply surplus.
- Wheat (-2.2%) and corn (-2.6%) also finished the month lower on expectations of higher US plantings and improving growing conditions.
- We increased our exposure to fast growing Indonesian palm oil producers during the month in order to capitalise on tightening global supply trends and continuing demand growth for edible oil in emerging markets.
- After strong performance, we trimmed our position in Cosan and reallocated some of the cash to ethanol producers Sao Martinho and Adecoagro.
- The C\$6.1bn takeover of Canada's biggest grain handler Viterra by commodities trader Glencore International will be voted on by shareholders at the end of May.
- The deal may start a chain reaction of takeovers in the global grains industry as companies weigh up their options.

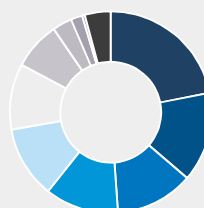
Fund information

Launch date	24/05/2010
Fund size (£m)	25
IMA sector	Global
Benchmark	75% DAX Global Agribusiness & 25% S&P Global Timber and Forestry
Number of holdings	52
Fund managers	Renzo Casarotto/Skye Macpherson
ISAable fund	Yes
Minimum investment	Class A Shares - £1,000; Class B Shares - £500,000
Charges	Initial - 4.0%; Annual - 1.5%
Share type available	Accumulation

Ten largest holdings

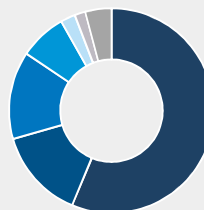
Stock name	%	Stock name	%
Monsanto	7.5	Mosaic Co	4.2
Deere And Company	7.0	Archer Daniels	4.0
Syngenta	6.9	Agrium	3.3
Potash Corp	6.7	Wilmar International	3.2
Rayonier	5.0	Kuala Lumpur Kepong	3.1

Sector breakdown



- Fertilizers: 21.9%
- Seeds/Crop Protection: 14.4%
- Agricultural Equipment: 12.5%
- Food Processing: 11.8%
- Supply Chain: 11.5%
- Forestry: 10.5%
- Plantations/Farming: 7.7%
- Paper & Packaging: 3.1%
- Other: 1.8%
- Livestock Operations: 0.5%
- Cash: 4.1%

Regional breakdown



- North America: 56.3%
- Europe ex UK: 14.3%
- Asia Pacific ex Japan: 13.8%
- Latin America / EMEA: 7.4%
- Japan: 2.3%
- UK: 1.7%
- Cash: 4.1%

* 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 Agribusiness Fund A Accumulation Shares as at 30 April 2012 : 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 24 May 2010.

Further details: First State Global Agribusiness 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.

First State
Investments