

**FIRST STATE**  
Global Emerging Markets Leaders (OEIC)

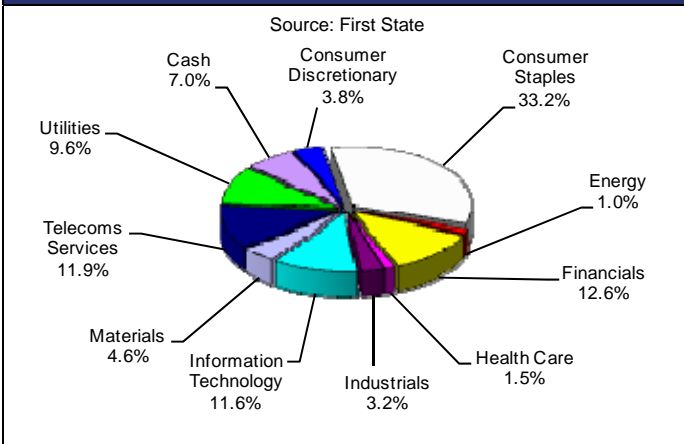
**OBSR Fund Rating**  
AAA /  Gold



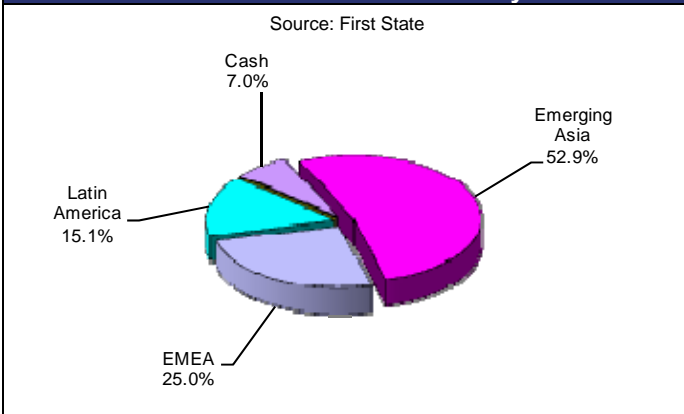
**Key Information**

<b>Launch Date</b>	1 December 2003	
<b>Fund Size</b>	£2028.8m	
<b>Type of Shares Available</b>	Accumulation	
<b>Distribution Dates</b>	31 March, 30 November	
<b>Net Yield</b>	n/a	
<b>ISA</b>	Yes	
<b>ISA Transfer</b>	Yes	
<b>Standard Fund Management Charges</b>	<b>Initial</b>	4.00%
	<b>Annual</b>	1.50%

**Asset Distribution - Sector**



**Asset Distribution - Country**



**Top Ten Holdings**

	%
Taiwan Semiconductor Manufacturing	4.3
Hong Kong & China Gas	4.2
Anheuser Busch Inbev	4.2
Samsung Fire & Marine	3.7
Sabmiller	3.4
Tiger Brands	3.1
Uni President Enterprises	2.9
Hindustan Unilever	2.9
Axiata	2.8
Shoprite	2.7
Concentration (Top 10)	34.2
Total Number of Holdings	63

Source: First State

**Classification**

<b>Sector</b>	Global Emerging Markets
<b>Market Cap / Style</b>	Large Cap Bias / Blend
<b>Benchmark/Index</b>	MSCI Global Emerging Markets Free

**Management/Investment Style**

<b>Fund Managers</b>	Jonathan Asante (November 2004) Glen Finegan (January 2011)
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The fund offers investors exposure to a diversified portfolio of predominantly large cap companies within the Global Emerging Markets region. The fund is managed in line with First State's Asian and Emerging Markets investment ethos and process, which seeks well-managed companies with sustainable business models, predictable growth and low valuations.

**Investment Objective & Methodology**

The fund aims to achieve long term capital growth. It invests in large and mid capitalisation equities in emerging economies, including those companies listed on developed market exchanges whose activities predominantly take place in emerging market countries. The managers seek to outperform the benchmark index by 2% net of fees over rolling 3 and 5 year periods. Emphasis is also placed on capital preservation.

First State has a well resourced and experienced Asia Pacific and Global Emerging Markets teams based in Edinburgh, Hong Kong and Singapore. The fund is managed by lead manager, Jonathan Asante and co-manager, Glen Finegan, both based in Edinburgh.

The managers' source their investment ideas from the regional analysts, who all follow First State's overall approach to investment. The team has an absolute return mindset with a three to five year horizon. They feel that sentiment often dominates in the short term and they believe that such influences usually revert to levels reflecting the earnings streams over the longer term. They focus on bottom-up, fundamental analysis seeking out well-managed companies that have sustainable business models and predictable growth, with reasonable valuations. In terms of quality, they look at the management, the franchise and the financial health of a company. With earnings growth, they focus on sustainability and change and as for valuations they believe there is a sensible price for everything. The analysts tend to have a broad coverage of countries and sectors. They prefer to compare like for like and to analyse any company wherever it is. Communication is constant between the teams and there are weekly formal conference calls where they will challenge analyst research, discuss company visits and news flow and portfolio construction.

The portfolio will typically have between 30 and 60 holdings. The usual IMA constraints apply i.e. no holding may exceed 10% of the total fund, and the sum of individual holdings each greater than 5% must not exceed 40%. Cash is not expected to exceed 5% and must not exceed 10%. The fund's exposure to companies with a market cap less than US\$1 billion (or free floating capital less than US\$500 million) should be less than 10%. Stock selection typically determines the sector and country weighting, although the fund's exposure to any MSCI Sector (first-level) should not exceed 30%. The managers aim to provide a positive rate of return with due regard to risk. Risk is controlled by focusing on soundly-managed and financially strong companies, and by ensuring that the portfolio is well diversified geographically and sectorally at all times. Emphasis is placed on the potential downside loss of an investment, and on the upside - the risks to the sustainability of earnings and growth. In other words, capital preservation is considered just as important as their quality and valuation-discipline philosophy. With this in mind, the managers expect the fund to underperform in liquidity driven, strongly rising markets when risk appetite is high, but typically perform better in falling markets.

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Data as at 31 December 2011  
Last Updated January 2012