

Mitteilung an alle Anteilseigner der FIRST STATE

Anbei finden Sie die Information der Fondsgesellschaft FIRST STATE, folgende Fonds sind betroffen:

First State Gl.Em.Mkts.Lead. Fd.Cap – GB0033873919

Details können Sie der beigefügten Anlage entnehmen.



**First State Investments
(UK) Limited**

23 St Andrew Square
Edinburgh
EH2 1BB

Client Services 0800 587 4141
Fax 0131 473 2516
Email enquiries@firststate.co.uk

9 November 2009

Banque De Luxembourg
14 Boulevard Royal
L2449
Luxembourg

2 NOV 2009

Dear Sir/Madam

Letter to Shareholders of the First State Global Emerging Markets Fund
A sub-fund of
First State Investments ICVC ("Company")
(an umbrella company)

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your independent financial adviser.

Capitalised terms used herein shall bear the same meaning as capitalised terms used in the Prospectus of the Company dated 8 April 2009 (the "Prospectus"). A copy of the Prospectus is available upon request during normal business hours by contacting the authorised corporate director of the Company at the contact details set out below, or from the local representative of the Company in each jurisdiction in which the Company is registered for public distribution.

Dear Investor,

Notification of increase in annual management charge of the First State Global Emerging Markets Fund (the "Fund"), a sub-fund of First State Investments ICVC ("Company")

We are writing to you as a shareholder of the First State Global Emerging Markets Fund to inform you of proposed changes to the annual management charges of the Fund. This proposed change will be included in the revised prospectus of the Company which is to be issued shortly. We have classified this change as significant in accordance with the rules contained in the Collective Investment Schemes Sourcebook of the Financial Services Authority of the UK and accordingly First State Investments (UK) Limited, as authorised corporate director of the Company, is giving 60 days' notice of this change to shareholders of the Fund as at 9 November 2009. This letter constitutes such notice. The change will become effective from 1 February 2010 ("Effective Date").

The First State Global Emerging Markets Fund continues to be managed by our experienced Asia Pacific (ex Japan) and Global Emerging Markets Equities Team which includes well regarded Fund Managers such as Jonathan Asante, Alistair Thompson, Angus Tulloch, David Gait and Martin Lau. Based in Edinburgh, Hong Kong and Singapore, we believe this team benefits enormously from the combination of an international perspective and in situ regional resources, a strong investment philosophy and a clear investment process.

First State Investments (UK) Limited
Authorised and regulated by the Financial Services
Authority and a member of IMA
Registered number 2294743 England and Wales
Registered office 3rd floor, 30 Cannon Street
London EC4M 6YQ

Our conservative investment style focuses on capital preservation and growth. We believe it is this approach that has enabled us to outperform consistently in both Asia Pacific and Global Emerging Markets. Our long term performance has again been recognised during 2009 when we were awarded 'Global Emerging Markets Fund Manager of the Year', at the Investment Week Awards. The Fund was also named 'Best Emerging Markets Equity Fund' at the Morningstar Fund Awards 2009. Further, we have actively managed inflows into the Fund over the past years in order to prevent the dilution of performance for existing shareholders.

We are also committed to the continued development of quality resources applied to the management of the Fund.

For these reasons we are increasing the annual management charge on the First State Global Emerging Markets Fund as follows:

- Class 'A' shares from 1.50% to 1.75%
- Class 'B' shares from 0.85% to 1.00%

If you have recently redeemed your holding in the First State Global Emerging Markets Fund, you do not need to take any action in relation to this letter.

There is no specific action to be taken on receipt of this notification however, should you have any questions regarding the changes set out above, please contact your financial adviser or our Client Services Team:

- by telephone: 0800 587 4141. Telephone calls may be recorded for your security;
- by email: enquiries@firststate.co.uk;
- or in writing: Client Services, 23 St Andrew Square, Edinburgh EH2 1BB.

We thank you for your continued support of First State.

Yours sincerely,



Gary Withers
As director of First State Investments (UK) Limited
Authorised Corporate Director of First State Investments ICVC