

First State Investments (UK) Limited

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31 August 2011

Dear Investor,

Notice regarding new subscriptions on specific Funds

We are writing to inform you about a decision that we have reluctantly made with respect to the following Funds:

- First State Asia Pacific Sustainability Fund;
- First State Global Emerging Markets Sustainability Fund;
- First State Greater China Growth Fund;
- First State Indian Subcontinent Fund;
- First State Latin America Fund.

We are determined as always never to compromise our ability to deliver the type of investment product and high level of performance in managing your investments, which (we assume) first encouraged you to entrust your money to us. For this reason, some eight years ago, we felt obliged to impose the maximum initial charge of four per cent on new subscriptions into the First State Asia Pacific Fund and First State Global Emerging Markets Fund. This was done in order to discourage new investments from clients. More recently, we have deterred institutional investors and new retail platforms from investing in our regional Leaders and Select strategies.

In order to prevent capacity issues impacting the nature and performance of all our strategies, we now feel compelled to give investors in the Funds listed above 120 days (approximately four months) notice of our intention to charge the maximum four per cent initial charge on new subscriptions into these Funds from 1 January 2012. While we recognise the inconvenience this may cause, we strongly believe that this is in the long term interests of all our clients.

This decision will have no impact on your ability to make redemptions, nor does it mean that the Funds will be closed to new investment. Should we feel in the future that we are able to reduce the initial charge for new subscriptions into any of the above Funds, we will advise you accordingly.

Please note our Leaders and Select strategies are not affected by this move. However, if at a later date we were to consider that similar or alternative action to discourage investments into these strategies was also required to safeguard our existing clients' investments, we would of course provide adequate notification at such time.

First State Investments (UK) Limited
Authorised and regulated by the Financial Services
Authority and a member of IMA.
Registered number 2294743 England and Wales.
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First State Investments ICVC

(an umbrella company)

The attached letter gives you further details but, if you have any questions, please feel free to contact your client representative, who will be happy to assist you.

Yours faithfully,

Janet Carey

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