

ACCOUNTING ADJUSTMENT

2011 Semi Annual Report for First State Global Umbrella Fund plc

An accounting adjustment was made to the Balance Sheet item “Due from Shareholders” of First State Global Listed Infrastructure Fund and the ending balance was reduced from US\$ 892,281 to 701 as of 31 Dec 2010. Please refer to the Comparative Balance Sheet (as at 31 Dec 2010) presented on the 2011 Semi-annual report for details of the amendment.