

4 December 2012

Notice to Unitholders of First State Regional India Fund and First State GEM Leaders (the “Sub-Funds”)

Dear Unitholder

CHANGE IN SUB-MANAGEMENT OF UNDERLYING FUNDS

We, First State Investments (Singapore), the manager of the Sub-Funds, are writing to you to inform you that we will be appointed as the sub-manager of the underlying funds which the Sub-Funds currently invest into. The appointment will take effect from **7 January 2013** (the “Effective Date”).

Each Sub-Fund invests all or substantially all of its assets into an underlying fund. Details of the change in the sub-management in respect of each underlying fund are set out below:

Sub-Fund	Underlying Fund	Investment Manager of the Underlying Fund	Current Sub-Manager of the Underlying Fund	Sub-Manager of the Underlying Fund with effect from the Effective Date
First State Regional India Fund	Irish-domiciled First State Indian Subcontinent Fund	First State Investments (Hong Kong) Limited	First State Investment Management (UK) Limited	First State Investments (Singapore)
First State GEM Leaders	England and Wales domiciled First State Global Emerging Markets Leaders Fund	First State Investment Management (UK) Limited	Nil.	First State Investments (Singapore)

There is no change to the investment manager of each underlying fund. Please note there will be no change to the investment objective, focus and approach of the Sub-Funds or their underlying funds as a result of our appointment as sub-manager.

This notice is for your information only and does not require any action on your part.

If you need any clarification or further information, please contact the distributor whom you had purchased units of the Sub-Fund(s) from.

Thank you for investing with First State Investments. We look forward to your continued support.

Yours faithfully



Alexis Ng
Managing Director, South East Asia