

30 November 2011

Dear Valued Investors

**Soft closure of First State Regional India Fund – Sub-Fund of the First State Global Growth Funds.**

We are writing to inform you about a decision that we have reluctantly made with respect to the First State Regional India Fund (the “Fund”), a sub-fund of the First State Global Growth Funds.

The current level of assets under management in the Fund is approaching the relevant maximum asset thresholds beyond which capacity issues could start to affect fund performance and more specifically restrict the Investment Manager’s ability to invest in smaller companies. In order to prevent capacity issues impacting the nature and performance of our investment strategy, we now feel compelled to take the decision not to accept further subscriptions or regular savings plans into this Fund from 1 January 2012.

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 first encouraged you to entrust your money to us. We seek your understanding and support that this decision will enable us to remain committed to this end and remain true to label. While we recognise the inconvenience this may cause, we strongly believe that this is in the long term interests of all our clients.

No action is required on your part. The decision will not impact upon your current unitholding in the Fund but will mean that you will not be able to purchase further units while the soft closure continues. This decision will have no impact on your ability to make redemptions, nor does it mean that the Fund will be closed indefinitely. Should we determine in the future that we are able to accommodate additional investments into the above Fund, we will advise you accordingly.

We apologise for any inconvenience caused. If you need any clarification or further information, please contact your distributor whom you had purchased units of the Fund from.

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

Yours sincerely



Alexis Ng  
Managing Director  
South East Asia