

27 May 2013

Dear Valued Investors

Soft closure of First State GEM Leaders – 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 GEM Leaders (the “Fund”), a sub-fund of the First State Global Growth Funds. The Fund feeds into the First State Global Emerging Markets Leaders Fund (the “Underlying Fund”), a sub-fund of the England and Wales domiciled umbrella fund known as First State Investments ICVC.

We have been informed by the Underlying Fund that as from 7 September 2013 (the “Effective Date”) the full initial charge of 4% of the value of subscriptions will be charged on all subscriptions to the Underlying Fund. The decision was taken with the view that the Underlying Fund has reached a size which can be managed effectively, but further significant inflows may impact performance.

In view of the above, we now feel compelled to take the decision not to accept further subscriptions or switch-in or regular savings plans into this Fund from 7 September 2013.

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. While we recognise the inconvenience this decision 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.

If you invest in the Fund via a regular savings plan, the deduction will automatically cease.

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