

MEDIA RELEASE

2nd September 2011

First State moves to protect existing investors in Asia Pacific and Global Emerging Market equity funds

First State Investments ('First State') has announced that, following significant fund inflows, it has decided to soft-close a number of specialist strategies in order to protect the interests of existing investors.

Soft-closure is a means of dissuading clients from investing new money into a fund by making the initial charge compulsory. However, regular savers, who maintain the level of their existing contributions, will not be affected. Consistent with its intention to protect the interests of existing investors, First State will credit all initial charges on these specialist funds to the relevant funds themselves for a transitional period of up to 5th April 2012.

Gary Withers, Regional Managing Director for EMEA at First State comments:

'Over the past couple of years, inflows into our specialist Asia Pacific and Global Emerging Market (GEM) funds have grown rapidly, reflecting their exceptional long term investment performance. Having monitored the situation carefully, we believe that we are nearing the point beyond which capacity issues could start affecting performance of these funds and, more specifically, restrict their ability to invest in smaller companies. So that we can continue to invest efficiently for the benefit of our existing investors and stay 'true to label', we have decided to soft-close some of our Asia Pacific and GEM funds.'

Eight years ago the First State Asia Pacific and the First State Global Emerging Markets funds were soft-closed. At that time the First State Asia Pacific Leaders and First State Global Emerging Markets Leaders funds were launched which, in contrast to the two original funds, do not invest in smaller companies. The two Leaders funds remain unaffected by the latest move, which will come into effect from 1st January 2012.

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