First State Investments ICVC

Simplified Prospectus – UK Version

9 November 2009

First State Investments ICVC ("the Company") is an investment company with variable capital incorporated in England and Wales under registered number IC23 and authorised by the Financial Services Authority ("FSA") with effect from 25 February 1999. The Company is authorised as a UCITS under Chapter 5 of the COLL Sourcebook and has been certified by the FSA as complying with the conditions necessary for it to enjoy rights conferred by the EC Directive on Undertakings for Collective Investment in Transferable Securities.

The Authorised Corporate Director ("the ACD") of the Company is First State Investments (UK) Limited, which is a private company limited by shares incorporated in England and Wales on 12 September 1988 under the Companies Act 1985.
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The Company

First State Investments ICVC

Registered Office
3rd Floor
30 Cannon Street
London EC4M 6YQ

Correspondence Address
Client Services
First State Investments (UK) Limited
23 St Andrew Square
Edinburgh EH2 1BB

Authorised Corporate Director (ACD)
First State Investments (UK) Limited
3rd Floor
30 Cannon Street
London EC4M 6YQ

Depositary
The Royal Bank of Scotland plc
36 St Andrew Square
Edinburgh EH2 2YB

Investment Manager
First State Investment Management (UK) Limited
23 St Andrew Square
Edinburgh EH2 1BB

Auditors
PricewaterhouseCoopers LLP
PO Box 90
Erskine House
68–73 Queen Street
Edinburgh EH2 4NH

Registrar
The Bank of New York Mellon (International) Limited
1 Canada Square
London E14 5AL
The Company is structured as an umbrella company and is made up of the sub-funds listed below. Such sub-funds will be referred to as “the Funds” (and each one of them as a “Fund”) throughout this document. The base currency of the Company and the Funds is Pounds Sterling. Sterling Shares are issued and redeemed in Sterling and Euro Shares will be issued and redeemed in Euro.

The Company currently has a range of 16 funds which are listed below.

- First State Asia Pacific Fund
- First State Asia Pacific Leaders Fund
- First State Asia Pacific Sustainability Fund
- First State Asian Property Securities Fund
- First State Global Agribusiness Fund
- First State Global Emerging Markets Fund
- First State Global Emerging Markets Leaders Fund
- First State Global Emerging Markets Sustainability Fund
- First State Global Growth Fund
- First State Global Listed Infrastructure Fund
- First State Global Opportunities Fund
- First State Global Property Securities Fund
- First State Global Resources Fund
- First State Greater China Growth Fund
- First State Indian Subcontinent Fund
- First State Latin America Fund

Details of these Funds, including their investment objectives and policies, are available in the “Key Fund data” table on pages 8–11.

The First State Global Agribusiness Fund will be available for subscription at a date to be determined by the ACD. Class B Euro Shares of any Fund and Class A Euro Shares of the First State Asia Pacific Fund, the First State Global Emerging Markets Fund, the First State Global Opportunities Fund and the First State Global Agribusiness Fund may be launched by the ACD at some point in the future; market conditions will largely dictate the timing of the launch.
What is the profile of a typical investor?
The Funds are available to all investors. Many of the
Funds are specialist products and should form part of a
diversified portfolio. The ACD recommends that investors
seek independent financial advice before investing.

What are the risks of investing in the Funds?
Prospective investors should be aware that short-term
returns may not match the potential long-term returns.
Before deciding to invest, it is important that potential
investors understand any risks involved with investing
in the Company and it is recommended that potential
investors seek independent financial advice.

General risks
The following risks are applicable to all Funds:

1. General
   - The investments of the Company are subject to
     normal market fluctuations and other risks inherent in
     investing in securities.
   - There can be no assurance that any appreciation in
     value of investments will occur.
   - The value of investments and the income derived from
     them may fall as well as rise and investors may not
     recoup the original amount invested in the Company.
   - There is no assurance that the investment objectives of
     any Fund will actually be achieved.
   - It is important to note that past performance is not
     necessarily a guide to future returns or growth.

2. Inflation
   - Inflation may affect the future buying power of your
     investment in the Funds.

3. Credit risk
   - In conducting its trading activities, the Company
     may be exposed to credit risk, which is the risk
     that a counterparty will be unable to pay amounts
     in full when due. Most of the Fund’s investments
     are in listed securities; however, there may still
     be circumstances where the Company would
     incur a loss if a counterparty failed to perform
     its contractual obligations.

4. Effect of initial charge
   - Where an initial charge is imposed, an investor who
     sells their Shares after a short period may not receive
     the original amount invested. Therefore, Shares should
     be viewed as a long-term investment.

5. Suspension of dealings in Shares
   - Investors are reminded that in some circumstances
     their right to redeem Shares may be suspended.

6. Currency exchange rates
   - Currency fluctuations may adversely affect the value
     of an investment. Investments for some Funds will be
     made in assets in various currencies and exchange rate
     movements may affect the value of an investment
     favourably or unfavourably, separately from the gains
     or losses otherwise made by such investments.
   - The Shares denominated in Sterling will be issued and
     redeemed in Sterling and those denominated in Euro
     will be issued and redeemed in Euro. Certain of the
     assets of Funds may, however, be invested in securities
     and other investments which are denominated in
     currencies other than Sterling or Euro. Accordingly,
     the value of such assets may be affected favourably or
     unfavourably by fluctuations in currency rates.

7. Industry or sector risk
   - Where a Fund invests primarily in fast growing
     economies or limited or specialist sectors, it may be
     subject to greater risk and above average market
     volatility than an investment in a broader range of
     securities covering different economic sectors.

8. Aggregation of orders
   - In managing the Funds, the ACD may combine
     orders for the Funds with those of other clients.
     This procedure may operate on some occasions to
     the disadvantage of the Funds and on others to the
     advantage of the Funds.

9. Dilution adjustment
   - Investors should note that in certain circumstances a
     dilution adjustment may be made on their purchase or
     redemption of Shares. Please see page 16 for further
     details of dilution adjustment.

10. Derivatives
    - Derivatives can be used for the purposes of efficient
      portfolio management (“EPM”) as well as to meet
      the investment objective of the Funds. Derivatives
      can be exchange traded or Over the Counter (“OTC”)
      derivatives.
    - No Funds currently invest in derivatives as part
      of their investment objectives but the ACD may
      establish additional Funds from time to time which
      may so invest.
    - The Funds may only invest in derivatives for the
      purposes of EPM.
    - The use of derivative instruments and hedging
      transactions may or may not achieve their intended
      objective and involves special risks. Further information
      on derivatives can be found within the full Prospectus.
11. Liabilities of the Company

- Although each Fund so far as possible will be treated as bearing the liabilities, expenses, costs and charges attributable to it, if its assets are not sufficient the ACD may re-allocate assets, liabilities, expenses, costs and charges between the Funds in a manner which is fair to the holders of registered or bearer Shares in the Company (“Shareholders”). The ACD would normally expect any such re-allocation to be made on a pro rata basis to the Net Asset Values of the relevant Funds. Net Asset Value is defined in accordance with the Prospectus as the value of the scheme property of the Company (or of any Fund, as the context requires) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Company’s Instrument of Incorporation. If there is any such re-allocation, the ACD will advise Shareholders of it in the next succeeding annual or half-yearly report to Shareholders.

- Creditors of the Company may nevertheless look to all the assets of the Company for payment regardless of the Fund in respect of which that creditor’s debt has arisen. Assets may be re-allocated to and from other Funds, in the event of a shortfall, if it is necessary to do so to satisfy any creditor proceeding against the Company. In the event that any assets are so re-allocated, the ACD will advise Shareholders in the next annual or half-yearly report to Shareholders.

- Shareholders are not, however, liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after he or she has paid the purchase price of the Shares.

12. Concentrated portfolios

- Certain Funds may at times be considered to have a concentrated portfolio of stocks. This approach may reduce diversification in the portfolio and may potentially increase such Fund’s risk profile.

Fund specific risks

The following are risks affecting specific sub-funds as featured in “Key Fund data”:

13. Emerging markets

- Where Funds invest in some overseas markets, these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities. Investment in emerging markets may involve a higher risk than investment in more developed markets. Investors should consider whether or not investment in such Funds is either suitable for or should constitute a substantial part of an investor’s portfolio.

- Companies in emerging markets may not be subject:
  (a) to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;
  (b) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

- Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

- Restrictions on foreign investment in emerging markets may preclude investment in certain securities by certain Funds and, as a result, limit investment opportunities for the Funds.

- Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets.

- The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

- Lack of liquidity and efficiency of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

14. Indian subcontinent

- The First State Indian Subcontinent Fund invests to a large extent in companies incorporated in or listed on Regulated Markets in India and the other countries of the Indian subcontinent.

- The liquidity of the Shares and the Net Asset Value of the Shares may be affected generally by changes in Indian Government policy (including exchange rates and controls), interest rates and taxation, social and religious instability, and political, economic or other developments in or affecting India and the other countries of the Indian subcontinent.

- The Indian stock market has experienced substantial fluctuations in the prices of listed securities. Allegations of fraudulent transactions have led to crises of confidence in Indian stock exchanges and their temporary closure.
Accounting, financial and other reporting standards in India are not equivalent to those in more developed countries. Differences may arise in areas such as valuations of property and other assets, accounting for depreciation, deferred taxation, inventory obsolescence, contingent liabilities and foreign exchange transactions. Accordingly, less information may be available to investors than would be available in relation to investments elsewhere. SEBI, the principal regulator of the Indian securities market, received statutory authority in 1992 to oversee and supervise the Indian securities markets. Accordingly, as securities law and regulations in India are evolving, the ability of SEBI to promulgate and enforce rules regulating market practices is uncertain.

The Indian stock exchanges have been subject to broker defaults, failed trades and settlement delays. SEBI can impose restrictions on trading, limitations on price movements and margin requirements in certain securities. The increased volume of trading on the Indian stock exchanges as a result of the inflow of foreign investment has caused severe settlement difficulties resulting in significant delays in the settling of trades and registering of transfers of securities.

The Indian stock exchanges may be more volatile than the stock markets of more developed countries.

India is a country that comprises diverse religious and ethnic groups. It is the world’s most populous democracy and has a well-developed and stable political system. Ethnic issues and border disputes have, however, given rise to ongoing tension in the relations between India and Pakistan, particularly over the region of Kashmir. In addition, cross-border terrorism could weaken regional stability in South Asia. These issues could affect investor sentiment.

India’s political, social and economic stability is commensurate with its developing status. Certain developments beyond the control of the Company, such as the possibility of nationalisation, expropriations, confiscatory taxation, political changes, government regulation, social instability, diplomatic disputes, or other similar developments, could adversely affect the Company’s investments.

In spite of overall cross-party consensus on economic reforms, reforms favouring investment in India may only be introduced slowly or may not be introduced at all.

Being an agrarian economy, severe monsoons or drought conditions could hurt India’s agricultural production and dampen momentum in some sectors of the Indian economy, which could adversely affect the Company’s investments and the performance of the Funds.

15. Property securities
- Certain Funds invest in property securities such as real estate investment trusts (“REITs”) and similar property investment vehicles. Property values rise and fall in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

When economic growth is slow, demand for property decreases and prices may decline. Property values may also decrease because of overbuilding, increases in property taxes and operating expenses, changes in environmental regulations or hazards, uninsured casualty or condemnation losses, or a general decline in regional values. Property securities such as REITs may be affected by any changes in the value of the properties owned and other factors, and their prices tend to go up and down. A property security’s performance depends on the types and locations of the properties it owns and on how well it manages those properties. A decline in rental income may occur because of extended vacancies, increased competition from other properties, tenants’ failure to pay rent or poor property management. A property security’s performance also depends on the issuer’s ability to finance property purchases and renovations and manage its cash flows.

16. Smaller companies
- Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources, and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

17. Single sector
- Investments in single sector funds offer the possibility of higher returns but may involve a higher degree of risk.

18. Investments in the resources sector
- As a fund investing primarily in the global resources sector, the First State Global Resources Fund is subject to the risks associated with global resources investments, in addition to the general risks of the stock market. This means that the Fund may be more vulnerable to price fluctuations and other factors that particularly affect the resources sector than a more broadly diversified portfolio. There is no guarantee that the Investment Manager will be able to adequately anticipate or react to these various risks and vulnerabilities.
19. Listed infrastructure
- Where investments are made in new infrastructure projects during the construction phase, some residual risk will remain that the project will not be completed within budget, within the agreed timeframe or to the agreed specifications.
- The operations of infrastructure projects are exposed to unplanned interruptions caused by significant catastrophic events, such as cyclones, earthquakes, landslides, floods, explosion, fire, terrorist attack, major plant breakdown, pipeline or electricity line rupture or other disaster. Operational disruption, as well as supply disruption, could adversely impact the cash flows available from these assets.
- National and local environmental laws and regulations affect the operations of infrastructure projects. Standards are set by these laws and regulations are imposed regarding certain aspects of health and environmental quality, and they provide for penalties and other liabilities for the violation of such standards, and establish, in certain circumstances, obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted. These laws and regulations may have a detrimental impact on the financial performance of infrastructure projects.

20. Investment in agriculture-related opportunities
The First State Global Agribusiness Fund invests in both the agricultural and related sectors on a global basis. There are a number of specific risks arising as a consequence of such investments, including, but not limited to, the following:
- The value of the First State Global Agribusiness Fund's investments will be exposed to global and local economic factors affecting agricultural industries and property values.
- Future legislation and/or other regulation in relation to the activities of undertakings in which the First State Global Agribusiness Fund invests directly or indirectly may adversely affect the value of the First State Global Agribusiness Fund's investments.
- The First State Global Agribusiness Fund may be indirectly exposed to a concentration of investment in a small number of territories or geographical regions.
- The First State Global Agribusiness Fund may invest directly or indirectly in undertakings that produce genetically modified food, which may be subject to restrictions in future.
- Agricultural business is seasonal, and the value of the First State Global Agribusiness Fund's investments may fluctuate accordingly and may further be affected by changes in weather conditions.

21. China market risk
- The value of a Fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in China. Accounting, auditing and reporting standards in China may not provide the same degree of investor protection or information to investors as would generally apply in more established securities markets. Furthermore, the legislative framework in China for the purchase and sale of investments and in relation to beneficial interests in those investments is relatively new and untested.
- Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however, that these tax incentives will not be abolished in the future.

22. Investment in China A shares
The Investment Manager has made an application for a licence to act as a Qualified Foreign Institutional Investor (“QFII”) to enable it to invest in China A shares on behalf of the Company or certain Funds or other collective investment schemes for which it acts as investment manager. This will allow the Company or its sub-funds to get exposure to China A shares either directly (to the extent permissible under the COLL Sourcebook) or indirectly, through investment in such other collective investment schemes (“Second Schemes”). Exposure to China A shares involves the taking of certain risks which are inherent in such an investment, including the following:
- Certain restrictions imposed by the Chinese government on QFIIs may have an adverse effect on the Fund's or the Second Schemes' liquidity and performance. Accordingly, the Company or the sub-fund or the Second Schemes may not be able to sell or decrease exposure to such shares even in the event that it wishes to do so.
- China A Shares are subject to certain rules and regulations which are promulgated by the Government of the People's Republic of China. These rules and regulations may be applied inconsistently or not at all and are subject to change at any time.
- There can be no certainty that the China A shares will not attract a liability to tax in the future. This tax may be levied on any capital gain that such shares have or on any other aspect of such shares. There can be no certainty of the level of tax which will apply or the period which it will be levied in respect of. The Investment Manager as QFII may retain an amount from the performance of such shares to be able to satisfy any such liability in the event that it arises.

- The prevailing rules and regulations governing QFIIs impose restrictions on investments, minimum investment holding periods, and repatriation of principal and profits in relation to China A Shares, which will restrict the ability of the Company, the Funds and any Second Scheme and its sub-funds to invest in China A Shares and any related instruments.

- The nature of the Company’s interest in the shares may create a conflict of interest with the Company, the Second Scheme and the Investment Manager. However, in accordance with its conflicts of interest policy, the Investment Manager will endeavour to treat the Company and its sub-funds fairly in the event that any such conflict arises.

Further details of the risk factors that apply to the Funds are also set out in the Prospectus.
## Key Fund data

<table>
<thead>
<tr>
<th>Fund name</th>
<th>Share Class availability</th>
<th>Investment objective</th>
<th>Investment policy</th>
<th>Clarification point</th>
</tr>
</thead>
<tbody>
<tr>
<td>First State Global Agribusiness Fund</td>
<td>A ✓ A Euro ✓ ✓ ✔ B B Euro* ✔ x</td>
<td>To achieve long-term capital growth</td>
<td>The Fund invests primarily in a diversified portfolio of equity and equity related instruments of issuers in the agribusiness sector, and which are listed, traded or dealt in on regulated markets worldwide. The sector includes but is not limited to companies involved in the production, processing, transporting, trading and marketing of soft commodities, as well as those that supply products and services (including seeds, fertilisers, crop nutrients, agricultural equipment and water) to the agricultural industry. Soft commodities include, among others, coase grain, soya beans, sugar, coffee, cocoa, palm oil, livestock, forestry, pulp and water. The Fund will not invest in physical commodities or derivatives relating to commodities.</td>
<td>The Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Fund's total assets will at all times be invested in a diversified portfolio of equity and equity related instruments of issuers in the agribusiness sector, which are listed, traded or dealt in on regulated markets worldwide.</td>
</tr>
<tr>
<td>First State Global Emerging Markets Fund</td>
<td>A ✓ A Euro ✓ x B B Euro* x</td>
<td>To achieve long-term capital growth</td>
<td>The Fund invests worldwide in equities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.</td>
<td>The Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Fund's total assets will at all times be invested worldwide in equities and equity type securities of issuers incorporated in emerging economies or having a predominant part of their activities in emerging economies. Emerging economies are defined as economies which are included in the MSCI Emerging Markets Free index or which are categorised by the World Bank as middle or low-income or which are not members of the Organisation for Economic Co-operation and Development.</td>
</tr>
<tr>
<td>First State Global Emerging Markets Leaders Fund</td>
<td>A ✓ A Euro ✓ x ✔ B B Euro* x</td>
<td>To achieve long-term capital growth</td>
<td>The Fund invests worldwide in large and mid capitalisation equities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.</td>
<td>The Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Fund's total assets will at all times be invested worldwide in equities and equity type securities of issuers incorporated in emerging economies or having a predominant part of their activities in emerging economies. Emerging economies are defined as economies which are included in the MSCI Emerging Markets Free index or which are categorised by the World Bank as middle or low-income or which are not members of the Organisation for Economic Co-operation and Development.</td>
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<tr>
<td>First State Global Emerging Markets Sustainability Fund</td>
<td>A ✓ A Euro ✓ x ✔ B B Euro* x</td>
<td>To achieve long-term capital growth</td>
<td>The Fund invests in a diversified portfolio of securities of issuers established or having significant operations in emerging economies and listed, traded or dealt on regulated markets worldwide. The investment process will take account of sustainability themes and issues and requires positive engagement with companies in respect of these.</td>
<td>The Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the securities will be issued by companies which comply with the principle of sustainability, in accordance with the following explanation of the term sustainability. The Fund's emphasis on sustainability themes and positive engagement incorporates three key features in making investment decisions. These are: 1. positive screening (identifying companies whose management is believed able to manage sustainability risks and opportunities facing their companies, seeking out sustainability innovators and emphasising companies with a positive sustainable development impact); 2. integration of environmental, social and corporate governance factors into investment analysis; and 3. engagement with and exit from companies based on external global norms-based screening (the fund manager will engage senior management on any identified environmental, social and governance issues, and exit a stock if insufficient progress is made). Emerging economies are defined as economies which are included in the MSCI Emerging Markets Free index or which are categorised by the World Bank as middle or low-income or which are not members of the Organisation for Economic Co-operation and Development.</td>
</tr>
<tr>
<td>First State Global Growth Fund</td>
<td>A ✓ A Euro ✓ ✔ B B Euro* x</td>
<td>To achieve long-term capital growth</td>
<td>The Fund invests in equities worldwide, predominantly in large and mid capitalisation equities. The Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Fund's total assets will at all times be invested in equities and equity type securities worldwide.</td>
<td>The Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Fund's total assets will at all times be invested in equities and equity type securities worldwide.</td>
</tr>
<tr>
<td>First State Global Listed Infrastructure Fund</td>
<td>A ✓ A Euro ✓ ✔ B B Euro* x</td>
<td>To achieve a total investment return consistent with income and long-term capital growth</td>
<td>The Fund invests in a diversified portfolio of listed infrastructure and infrastructure related securities from around the world.</td>
<td>The Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Fund's total assets will at all times be invested in listed infrastructure securities or infrastructure related securities from around the world.</td>
</tr>
<tr>
<td>First State Global Opportunities Fund</td>
<td>A ✓ A Euro ✓ ✔ B B Euro* x ✔ x</td>
<td>To achieve long-term capital growth</td>
<td>The Fund invests in equities worldwide, in any economic sector.</td>
<td>The Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Fund's total assets will at all times be invested in equities and equity type securities worldwide in any economic sector.</td>
</tr>
</tbody>
</table>

Notes:
* With effect from 1 February 2010 the annual management charge for the Class A shares of the First State Global Emerging Markets Fund will be 1.75% and for the Class B Shares 1.00%.
** The First State Global Agribusiness Fund will be available for subscription at a date to be determined by the ACD. Therefore, meaningful TER data is not yet available for these sub-funds. TERs for the First State Global Agribusiness Fund are estimated as Class A Accumulation, GBP & EUR: 1.74%, Class B Accumulation GBP: 1.05%
*** The First State Global Agribusiness Fund will be available for subscription at a date to be determined by the ACD. Therefore a meaningful portfolio turnover rate is not yet available for this sub-fund.
### Table: Fund Summary

<table>
<thead>
<tr>
<th>Specific risks – please refer to pages 3–7</th>
<th>Available as</th>
<th>Initial charge</th>
<th>Annual management charge</th>
<th>Switching fee</th>
<th>Total expense ratio (for the year to 31 July 2005)</th>
<th>Portfolio turnover rate (for the year to 31 July 2005)</th>
<th>Reduction in yield</th>
<th>Reduction in yield (ISA investments)</th>
<th>Minimum lump sum investment per Fund</th>
<th>Additional lump sum investment per Fund</th>
<th>Minimum regular direct investment (months)</th>
<th>Charges from income</th>
<th>Date approved by the FSA</th>
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</table>

**** The First State Global Agribusiness Fund may be launched by the ACD at some point in the future; market conditions will largely dictate the timing of the launch.

# Any issue of Class A Euro Shares of any Fund and Class A Euro Shares of the First State Asia Pacific Fund, the First State Global Emerging Markets Fund, the First State Global Opportunities Fund, and the First State Global Agribusiness Fund will be made available at a launch price of €1 at a date to be determined by the ACD.

For the avoidance of doubt the investment policy of each Fund may be achieved through investment in collective investment schemes to the extent permitted by the limits set out in Appendix III of the full prospectus.
### Key Fund data

<table>
<thead>
<tr>
<th>Fund name</th>
<th>Share Class availability</th>
<th>Investment objective</th>
<th>Investment policy</th>
<th>Clarification point</th>
</tr>
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<tbody>
<tr>
<td>First State Global Property</td>
<td>A</td>
<td>To achieve a total investment return consistent with income and long-term capital</td>
<td>The Fund primarily invests in a broad selection of securities issued by real estate investment trusts or companies that own, develop or manage real property from around the world.</td>
<td>The Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Fund's total assets will at all times be invested in securities issued by real estate investment trusts and companies that own, develop or manage real property from around the world.</td>
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<td>Securities Fund</td>
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<td>First State Asia Pacific Fund</td>
<td>A</td>
<td>To achieve long-term capital growth</td>
<td>The Fund invests in equities in the natural resources and energy sectors worldwide.</td>
<td>The Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Fund's total assets will at all times be invested in equities and energy sector securities of issuers which are active in the natural resources and energy sectors worldwide.</td>
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<tr>
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<tr>
<td>First State Asia Pacific Leaders</td>
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<td>To achieve long-term capital growth</td>
<td>The Fund invests in equities in the Asia Pacific region (excluding Japan, including Australasia).</td>
<td>The Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Fund's total assets will be invested in equities and equity type securities of issuers incorporated in the Asia Pacific region or having a predominant part of their activities in the Asia Pacific region.</td>
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<tr>
<td>First State Asia Pacific Sustainability Fund</td>
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<td>To achieve long-term capital growth</td>
<td>The Fund invests in equities in the Asia Pacific region (excluding Japan, including Australasia). The investment process will take account of sustainability themes and issues and requires positive engagement with companies in respect of these.</td>
<td>The Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Fund's total assets will be invested in equities and equity type securities issued by large and mid capitalisation companies which are established or having a predominant part of their economic activities in the Asia Pacific region (excluding Japan, including Australasia). Large and mid capitalisation typically refers to equities with a minimum market capitalisation of US$1 billion and a minimum free float of US$500 million. “Australasia” refers to Australia, New Zealand and other South East Asian countries.</td>
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<td>First State Asian Property</td>
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<td>To achieve a total investment return consistent with income and long-term capital</td>
<td>The Fund primarily invests in a broad selection of Asian securities issued by real estate investment trusts or companies that own, develop or manage real property. The Fund may also invest in Australian and New Zealand securities of a similar type.</td>
<td>The Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Fund's total assets will at all times be invested in Asian securities issued by real estate investment trusts or companies that own, develop or manage real property. No more than a maximum of one third of the Fund's total assets will at any time be invested in Australian or New Zealand securities of a similar type.</td>
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<td>growth</td>
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<tr>
<td>First State Greater China Growth</td>
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<td>To achieve long-term capital growth</td>
<td>The Fund invests in equity and equity type securities issued by companies established or having a predominant part of their economic activities in the People's Republic of China, Hong Kong and Taiwan.</td>
<td>The Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Fund's total assets will at all times be invested in securities issued by companies established or having a predominant part of their economic activities in the People's Republic of China, Hong Kong and Taiwan. At least two thirds of the Fund's total assets will be invested in equities and equity type securities issued by such issuers.</td>
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<td>First State Indian Subcontinent</td>
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<td>To achieve long-term capital growth</td>
<td>The Fund will comprise investments in a diversified portfolio of companies of the Indian subcontinent. The fund concentrates on securities that are listed, traded or dealt in on regulated markets in the Indian subcontinent and instruments issued by companies established, operating or having a predominant part of their economic activities in the Indian subcontinent and listed on other regulated markets.</td>
<td>The Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Fund's total assets will at all times be invested in securities issued by companies established or having a predominant part of their economic activities in the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh.</td>
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<tr>
<td>First State Latin America Fund</td>
<td>A</td>
<td>To achieve long-term capital growth</td>
<td>The Fund invests primarily in a diversified portfolio of equity and equity related instruments of issuers established or having significant operations in Latin America and listed, traded or dealt in on regulated markets worldwide.</td>
<td>The Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Fund's total assets will at all times be invested in a diversified portfolio of equity and equity related instruments of issuers established or having significant operations in Latin America and listed, traded or dealt in on regulated markets worldwide.</td>
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Notes:
- # Any issue of Class B Euro Shares of any Fund and Class A Euro Shares of the First State Asia Pacific Fund, the First State Global Emerging Markets Fund, the First State Global Opportunities Fund, and the First State Global Agribusiness Fund will be made available at a launch price of €1 at a date to be determined by the ACD.
- For the avoidance of doubt the investment policy of each Fund may be achieved through investment in collective investment schemes to the extent permitted by the limits set out in Appendix III of the full prospectus.
### Investment Objectives

The Fund invests primarily in a diversified portfolio of equity and equity related instruments of issuers established or having significant operations in Latin America and listed, traded or dealt in on regulated markets worldwide.

### Types of Investments

- **Equities:** The Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Fund's total assets will at all times be invested in equities and equity related instruments of issuers established or having significant operations in the Asia Pacific region.
- **Other Asset Classes:**
  - Real estate investment trusts or companies that own, develop or manage real property in greater China, the Indian subcontinent and those countries of the Americas;
  - Sovereign debt securities issued by the People's Republic of China, Hong Kong and Taiwan;
  - Real estate related assets of a similar type in New Zealand and Zealander securities of a similar type.

### Key Features

- **Fund Structure:** The Fund has been registered under the Financial Services and Markets Act 2000 for liability as a collective investment scheme and for execution of financial services.
- **Risk Rating:** The Fund has a medium risk profile.
- **Investment Manager:** The Investment Manager is First State Limited, a wholly owned subsidiary of First State Investments Limited.
- **Guarantor:** The Guarantor is First State Investments Limited, a wholly owned subsidiary of First State Investments Limited.

### Performance

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<th>Accumulation Income</th>
<th>Minimum Lump Sum Investment</th>
<th>Additional Lump Sum Investment</th>
<th>Minimum Regular Investment</th>
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<td>1.75 4.00 1.84 71.40 4.03 4.62 1,000 500 50 1,000 Income</td>
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<td>4.00 1.50 0.50 2.27 29.80 3.57 4.17 1,000 500 50 1,000 Income</td>
<td>7/4/09</td>
<td>1.75 4.00 1.99</td>
<td>N/A N/A N/A N/A</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Investing in the Funds

For information on investing in an ISA, refer to the section “ISA investments” on page 18.

How will investors be treated?
Investors will be treated as retail clients for the purpose of dealing in Shares.

How can I invest?
You can invest directly into Sterling Shares and Euro Shares (where applicable) of the Funds in the following ways:
– by contacting your financial adviser;
– by either sending a completed Application Form to us or otherwise applying in writing in a format approved by the ACD. Your cheque should be made payable to First State Investments (UK) Limited;
Your application and payment should be sent to: Client Services, First State Investments (UK) Limited, 23 St Andrew Square, Edinburgh EH2 1BB; or
– by telephoning our Dealing team on 0800 587 3388 (for investments outside an ISA only) between 8.00 am and 5.00 pm Monday to Friday. Please note that all telephone calls will be recorded for your own security.

It should be noted that an agreement to buy or sell Shares in writing or by telephone is a legally binding contract. Application Forms may be obtained from the ACD.

If you would like to make regular monthly investments into the Funds of your choice, you will need to fill in the direct debit instruction that accompanies the Application Form.

The contract is established by your completion and execution of the Application Form for investment in the Company, either directly or through the First State ISA. The contract has no minimum duration.

There are no specific additional costs applicable to the investor for concluding the contract by using a means of distance communication, that is, one which does not involve the simultaneous physical presence of the parties i.e. without any face-to-face contact.

Neither First State Investments (UK) Limited nor the Company may commit you to any underwriting or to any contract the performance of which may require further investment into your First State ISA or direct holding in the Company.

This contract is supplied in English and all communications by First State Investments (UK) Limited and the Company during the course of the contract will be in English.

English Law will be the basis for the establishment of relations between First State Investments (UK) Limited, the Company and you prior to the conclusion of the contract, and also the law applicable to the contract itself. The parties agree that any dispute will be settled by the English Courts.

How much can I invest?
You can choose to invest through an initial lump sum, by saving monthly, or by doing both. The minimum investments per Fund are: £1,000 lump sum and £50 per month regular saving.

There is no upper limit to the amount you can invest unless this is through an ISA – please refer to the section entitled “ISA investments” on page 18.

You can increase your lump sum investment at a later date – the minimum such increase for Share Class A is £500.

What information will I receive after I invest?
We will send you a contract note giving you details of the Shares we bought for you, or a regular saver’s acknowledgement letter instead of a contract note. As we will not issue any share certificates, you should retain your contract note for your personal records.

Neither First State Investments (UK) Limited, the Company nor any of their representatives or employees will communicate an unsolicited real time financial promotion to a retail client, i.e. it is not our policy to telephone you without your permission for advertising purposes.

What are my cancellation rights?
If you apply for Shares in the Company you will receive cancellation rights unless you have an agreement with your financial adviser that excludes those rights. Where cancellation rights apply, after the ACD receives an application, we will issue you a notice giving you 14 days to cancel your investment. In order to cancel, this notice must be returned to Client Services, First State Investments (UK) Limited, 23 St Andrew Square, Edinburgh EH2 1BB. In those circumstances, if any money has been invested and has reduced in value at the time you cancel, you will lose the amount by which it has reduced.

When and how are the Funds valued?
After receiving your Application Form and payment, we calculate the price at which you will invest in the Fund(s) of your choice at the next valuation point (12 noon on each business day).
Share prices are calculated on each business day by dividing the Net Asset Value (the assets of the relevant Fund less any liabilities) by the number of Shares in issue in the Fund.

If you are a regular saver, we will normally take your payment from your account on the 15th of each month, or the next business day, and we will use it to buy Shares at the next valuation point.

Shares may be bought and sold between 8.00 am and 5.00 pm on any Dealing Day. If we receive your application before 12 noon, the Share price will be determined at that day’s valuation point. If we receive an order to buy or sell after 12 noon, the price will be determined at the following day’s valuation point. This is known as “forward pricing”.

For ISA transfers, the Shares will be bought after receipt of the monies from your previous Plan Manager.

**How can I keep track of performance?**
You can check the Share prices and monitor your investments in a variety of ways:
- check our website at www.firststateinvestments.com;
- call us on 0800 587 4141; or
- contact your financial adviser.

In February and August all investors will receive a statement. This shows which Fund(s) you have invested in, the value of the investment and the list of all transactions (investments and withdrawals) made.

Twice a year we will also send you a copy of the Funds’ interim or annual report, telling you about the Funds and their performances.

**How do I sell or transfer part of my investment?**
You have the right to sell your Shares on any Dealing Day and the Company will be required to sell them in accordance with the procedures set out below. A Dealing Day is defined in accordance with the Prospectus as Monday to Friday (except for, unless the ACD otherwise decides, the last working day before Christmas and a bank holiday in England and Wales) and other days at the ACD’s discretion.

Requests to sell some or all of your Shares on any Dealing Day may be made by contacting your financial adviser, calling our Dealing team on 0800 587 3388 from 8.00 am to 5.00 pm or by sending us your instructions in writing. Instructions to redeem are irrevocable.

If you instruct a sale over the telephone or by fax, your Shares will be sold at the next valuation point following your instruction. However, in the event that you instructed us to sell Shares by telephone, you will be required to complete and return a renunciation form before we will release the proceeds of the sale to you in order that we may verify the validity of the sale instruction.

Your cheque will be sent out to you by post within four business days following receipt of your completed renunciation form. Any instruction to sell made in writing must be signed by you to verify the validity of the sale instruction. Where you have properly instructed a sale in writing, return of a form of renunciation is not normally required. We reserve the right in all circumstances to ask for a renunciation form to be completed.

Following the instruction of a sale, you will be sent a contract note.

The minimum amount you can withdraw from each Fund is £500. You must also leave at least £1,000 in each Fund unless you withdraw the whole amount.

You can transfer your ISA to another ISA manager without losing your tax status, and First State will not charge you to do this. Your new ISA manager will inform us of the transfer in writing – see the section “ISA investments” on page 18 for further information.

**What anti money laundering checks are carried out by the ACD?**
Legislation in force in the United Kingdom requires the ACD to take steps to identify and prevent money laundering. These steps include verification of the identity of Shareholders. The ACD may therefore conduct electronic searches of databases and other publicly available data to verify a Shareholder’s identity. If a Shareholder’s identity cannot be verified electronically, further information will be requested from the Shareholder. Until satisfactory proof of identity is provided, the ACD reserves the right to (i) reject any requests from a Shareholder to purchase, transfer or redeem Shares; or (ii) withhold any payments due to a Shareholder in respect of its shareholding. Should a request be made to remit funds to a Shareholder’s bank account which differs from the bank account information held by the ACD in respect of that Shareholder, verification of the new bank account details will be requested before redemption proceeds are released to that account. The ACD shall not be liable for any Share price movements which occur during delays resulting from money laundering requirements being satisfied and will not pay any interest in respect of payments withheld in these circumstances.
Can I switch my investment to another First State Fund?
Subject to the other terms of this document, you may at any time switch all or some of your Shares of one Class or one Fund (“the Original Shares”) for Shares of another Class or Fund (“the New Shares”). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the valuation points applicable at the time the Original Shares are repurchased and the New Shares are issued.

In the event that Sterling Shares are switched for Euro Shares, or vice versa, redemption proceeds will be converted into the other currency at the rate of exchange available to the ACD at the valuation point on the Dealing Day on which such Shares are switched and the cost of conversion of Shares from one currency Class to another will be deducted from the amount applied in subscribing for Shares of the other Class.

In order to switch/transfer between the Funds, you need to write to us or call our Dealing team on 0800 587 3388.

The ACD may at its discretion charge a fee on the switching of Shares between Funds. These fees are set out in the sections entitled “Fees and expenses” and "Key Fund data".

Can I get an income from my investment?
Distributions of income for each Fund which issues net income Shares only are paid quarterly on or before 30 September (annual income allocation date), 31 December, 31 March (interim allocation date) and 30 June in each year.

Distributions of income for each Fund which issues net income and net accumulation Shares or net accumulation Shares only will be made twice yearly on or before 30 September (annual income allocation date) and 31 March (interim income allocation date) in each year.

Will I receive interest on cash balances?
There will not normally be cash balances on your account as your money is fully invested; however, interest will not be paid on cash balances, including cash pending investment and following redemption awaiting settlement.
Fees and expenses

What are the costs associated with investing in the Funds?

Fees and expenses

Shareholder expenses

Fees and expenses are charged against the income property of the Fund concerned except in the case of the First State Asian Property Securities Fund, the First State Global Property Securities Fund and the First State Global Listed Infrastructure Fund, where fees and expenses will be charged against the capital property of the Fund concerned. This may result in the capital erosion or constrained capital growth of the Fund concerned.

For more detailed information in relation to the expenses applicable to the different Share Classes, please refer to the Prospectus.

Details of the fees and expenses are available in the “Key Fund data” table on pages 8–11.

Total expense ratios ("TER") for year to 31 July 2009

Please refer to the “Key Fund data” table on pages 8–11.

The TER shows the annual operating expenses of the Funds. All UK funds highlight the TER to help you compare the annual operating expenses of different schemes.

In calculating the TER we have not, in accordance with the FSA rules, taken into account transaction costs (these are costs incurred in connection with transactions on the portfolios of the Funds, including brokerage fees, taxes and linked charges and the market impact of the transaction taking into account the remuneration of the broker and the liquidity of the concerned assets), interest on borrowing, payments incurred because of financial derivative instruments, entry or exit commissions, or any other fees paid directly by the investor.

Previous years’ TER data is available upon request from the ACD.

Portfolio turnover rate for year to 31 July 2009

Please refer to the “Key Fund data” table on pages 8–11.

The portfolio turnover rate is intended to describe the rate at which a Fund buys and sells its assets (taking into account the level of issues and redemptions of Shares) relative to the value of the Fund. The portfolio turnover rate is calculated in accordance with the current views of the Financial Services Authority as follows:

\[
\text{Portfolio turnover rate} = \left( \frac{\text{Purchases of assets} + \text{Sales of assets}}{\text{Subscriptions of Shares} + \text{Redemptions of Shares}} \right) \times 100 \div \text{Average Fund value over 12 months}
\]

Best execution

The Investment Manager may use brokerage firms and brokerage rates which benefit customers via flexible and appropriate best execution. This may include situations where the dealing commission on a particular trade or series of trades is shared between one or more providers of execution and/or research services.

How will charges and expenses affect my investment?

Please refer to the "Key Fund data" table on pages 8–11 to see the effects of charges and expenses on your investments into the Funds. We cannot guarantee the figures in these tables will not change. The growth rates are not guaranteed and the information only shows the effect of charges and expenses.

First State Global Emerging Markets Leaders Fund – non-ISA investments

The following table shows the effect of charges and expenses for the First State Global Emerging Markets Leaders Fund, based on a single investment of £1,000, assuming a growth rate of 6% per year and that the effect of the other charges is 0.30% of your holding.

<table>
<thead>
<tr>
<th>At end of year</th>
<th>Investment to date £</th>
<th>Effect of deductions to date £</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1,000</td>
<td>55</td>
</tr>
<tr>
<td>3</td>
<td>1,000</td>
<td>91</td>
</tr>
<tr>
<td>5</td>
<td>1,000</td>
<td>134</td>
</tr>
<tr>
<td>10</td>
<td>1,000</td>
<td>281</td>
</tr>
</tbody>
</table>

The last line in the table shows that over 10 years the effect of the total charges and expenses could amount to £281. Putting it another way, this would have the same effect as reducing the investment growth from 6% a year down to 4.30% each year.

The “Reduction in yield (ISA investments)” column in the “Key Fund data” table on pages 8–11 shows what the investment growth of other First State Funds would be reduced to each year due to the effect of charges and expenses on a single non-ISA investment of £1,000.

Other fees and expenses relating to the administration of the Funds include custody, depository and trustee’s fees. These are payable out of the Funds.

We may change the initial and annual management charges by giving you 60 days’ written notice. The Prospectus of the Company specifies the maximum amount of these charges.
Is a dilution adjustment applied to the Funds?
Under certain circumstances, high levels of buying and selling in a Fund may increase the dealing costs and affect the value of the assets in the Fund. To prevent this effect, called “dilution”, the ACD of the Funds will apply a “dilution adjustment” to the Share price for those investors dealing in the Fund on the day when Shares are bought or sold.

On days when there are net inflows to a sub-fund, any dilution adjustment will have the effect of increasing the Share price and conversely, on days when there are net outflows from the sub-fund, any dilution adjustment will have the effect of reducing the Share price.

If the ACD decides not to make a dilution adjustment, this decision must not be made for the purposes of creating a profit or avoiding a loss for the account of the ACD. Any decision regarding whether or not to make a dilution adjustment, and on what level of adjustment to make in particular circumstances or generally, will not prevent the ACD from making a different decision in similar circumstances in the future. In each case the decision as to whether or not to apply our adjustment will be made on a fair and reasonable basis. The ACD agrees its procedures with the Depositary from time to time. When the ACD applies a dilution adjustment, it is paid into and becomes part of the assets of the relevant Fund.

You will find further details of dilution adjustment in the Prospectus of the Company, which is available free of charge upon request.

How much will any advice cost?
If you have arranged this investment through a financial adviser, or if at any time you appoint/have appointed a financial adviser, they may be entitled to receive commission from the ACD. The amount of any commission payable will depend on the size of your investment (and for monthly savings how long you save for). Commission will be paid out of the charges mentioned below. Your adviser will give you details about the precise cost.

There are no specific additional costs applicable to the customer for concluding the contract by using a means of distance communication, that is, one which does not involve the simultaneous physical presence of the parties i.e. without any face-to-face contact.
Will I have to pay tax on my investment?
This is a summary of the main tax principles. Further information is detailed in the full prospectus which is available upon request.

You should ask your tax office or your financial adviser if you want more information.

For ISA investments, please see section “ISA investments” on page 18 for further information.

The Funds are sub-funds of an open-ended investment company resident in the United Kingdom for tax purposes to which the Authorised Investments Fund (Tax) Regulations 2006 apply.

Each Fund will be treated as a separate entity for UK tax purposes.

Subject to certain specific exceptions, the Funds are generally exempt from UK corporation tax on capital gains realised on the disposal of investments (including interest paying investments) held within them. The Funds will, however, each be subject to UK corporation tax at 20% on some types of income but after deducting allowable management expenses (which include the agreed fees of the ACD and Depositary). UK dividends are not subject to corporation tax in the Funds. From 1 July 2009, overseas dividends will also not generally be subject to corporation tax in the Funds.

Further information is detailed in the full prospectus which is available upon request. You should ask your tax office or your financial adviser if you want more information.

Income tax
If you live in the United Kingdom (or live in the UK for tax purposes), you may have to pay UK income tax on income you receive from the Funds or income which is accumulated in the Funds (except where you hold your investments in an ISA wrapper). Your tax voucher will show the information you need. If you pay tax only at the lower or basic rate, you will have no more tax to pay on the distribution. If you pay tax at the higher rate, you will still have to pay further tax at an effective rate of 25% of the distribution. If you do not pay tax, HM Revenue & Customs (HMRC) will repay your tax but only on interest distributions.

Capital gains tax
If you live in the United Kingdom (or live in the UK for tax purposes), you are liable to tax on capital gains, currently at a rate of 18%, when you sell or transfer Shares or move investments between funds if the net profit you make in a tax year is more than your annual personal allowance for the relevant tax year. Your profit is generally the increase in value of your investment while you owned it.

In the unlikely event that a sub-fund is terminated because it is no longer commercially viable, this may result in a distribution of capital to Shareholders, potentially resulting in a capital gain or loss (and therefore a potential tax liability) at that time.

Stamp duty reserve tax
The ACD has reserved the right to charge potential investors and investors a provision for stamp duty reserve tax (SDRT) at up to 0.5% on the issue, redemption or transfer of Shares, although it is not normally the ACD’s policy to take such a charge directly from investors. Our current policy is to recover the SDRT from the Funds.

The above information does not constitute tax advice. The tax system and tax rates may change. The regime of taxation of the income or capital gains received by individual investors depends on the tax law applicable to the personal situation of each individual investor and/or to the place where the capital is invested.

Prospective investors and investors who are in any doubt about their fiscal position are recommended to seek professional advice or information from local organisations, where available.
What is an ISA?
An Individual Savings Account (ISA) is an account in
which you can save and invest without having to pay any
capital gains tax on any profits made or tax on income or
interest received on your investment. Please remember
that this favourable tax treatment may change. An ISA
is a scheme of investment managed in accordance with
the ISA Regulations by the ISA manager under terms
agreed between the ISA manager and the investor
(“ISA Terms and Conditions”).

What was a PEP?
PEP stands for Personal Equity Plan. PEPs first became
available in January 1987. The last date on which an
investor could subscribe to a PEP was 6 April 1999. PEPs
still in existence at 5 April 2008 were reclassified as
stocks and shares ISAs.

What is the “one-ISA-of-each-type-a-tax-
year” rule?
In each tax year, ISA investors may subscribe to:
– one cash ISA; and
– one stocks and shares ISA.
They may not subscribe to two (or more) cash ISAs, or
two (or more) stocks and shares ISAs in the same tax
year. The two types of ISA can be opened with the
same provider or with different providers.
ISA savers will be able to transfer current year cash ISA
subscriptions (and related income) to their stocks and
shares ISA. The whole amount saved in the current tax
year in that cash ISA up to the day of the transfer must
be transferred – partial transfers of current tax year
subscriptions are not acceptable. If you transfer your
current year cash ISA to a stocks and shares ISA, that cash
ISA will be treated as though it never existed (i.e. any
money you saved up to the date of the transfer will be
treated as if you had invested that money directly to the
stocks and shares ISA) – therefore, if you have not used
your annual ISA investment allowance, you may subscribe
to a cash ISA in the same tax year, subject to the overall
subscription limits. ISA savers will not, however, be able
to transfer money saved in their stocks and shares ISA to
their cash ISA for either current or previous tax years.

How have PEPs and ISAs been reclassified?
When the PEP and ISA schemes merged on 6 April 2008,
existing PEPs were reclassified as stocks and shares
ISAs. Investments held in former PEPs remain qualifying
investments for the replacement stocks and shares ISAs.
Following the removal of the “mini”, “maxi” and “TESSA-
only” terminology on 6 April 2008, ISAs in existence at
that date were re-designated as follows:
– TESSA-only ISAs became cash ISAs;
– mini cash ISAs became cash ISAs;
– mini stocks and shares ISAs became stocks and
shares ISAs; and
– maxi ISAs containing only a stocks and shares
component and a cash component were split so that:
– the stocks and shares component became a stocks
and shares ISA; and
– the cash component became a cash ISA.

How much can I invest in an ISA?
The annual ISA investment allowance for those aged 50
and over is £10,200. Up to £5,100 of that ISA allowance
can be saved in a cash ISA with one provider. The rest
can be invested in a stocks and shares ISA with either
the same or a different provider.
The annual ISA investment allowance for those under
50 is £7,200. Up to £3,600 of that ISA allowance can be
saved in a cash ISA with one provider. The rest can be
invested in a stocks and shares ISA with either the same
or a different provider.
From 6 April 2010 the annual ISA investment allowance
will rise to £10,200 (of which £5,100 can be saved in a
cash ISA) for everyone.

What ISAs does First State offer?
First State offers the stocks and shares ISA only.
Our stocks and shares ISA allows you to invest in the
range of sub-funds of the ICVC.
You can transfer your ISA (except prior tax year
subscriptions (and related income) in a cash ISA)
from another manager by completing an ISA transfer
application form, which is available from our Client
Services team.
The First State ISA manager is First State Investments (UK)
Limited, 3rd floor, 30 Cannon Street, London EC4M 6YQ.

Who can invest in an ISA?
To be eligible to subscribe to an ISA, an investor must:
– be an individual;
– be aged 18 or over at the time of your application in
order to open a stocks and shares ISA;
– be resident and ordinarily resident in the
United Kingdom or, if not so resident, be performing
duties as a Crown Employee serving overseas and
paid out of the public revenue of the United Kingdom
(typically, a serving member of the armed services, or
a diplomat), or be married to, or in a civil partnership
with, such a person;
– not have subscribed to another ISA of the same type in that tax year (see the "What is the one-ISA-of-each-type-a-tax-year rule?" section above for further information)
– not have exceeded the overall subscription limit.

**Does the First State ISA have a CAT mark?**

The First State ISA is not CAT marked.

A CAT marked ISA meets specific Government targets for Cost (C), Access (A), and Terms (T). The fact that an ISA meets the CAT standard does not mean that it is or is not an appropriate investment for you, nor does it provide any guarantee of future investment returns. We believe that seeking independent financial advice is essential in making sure that the ISA you choose is right for you.

**How do I close my ISA?**

You can close your ISA at any time by:
– writing to Client Services, First State Investments (UK) Limited, 23 St Andrew Square, Edinburgh EH2 1BB; or
– calling our Dealing Team on 0800 587 3388 or by fax on 0131 473 2516.

Following receipt of your letter, we will send you a cheque within four business days.

We may also close your ISA under the following circumstances:
– where you have suspended direct debit payments before the value of your account reaches £1,000;
– where we write to give you 60 days’ written notice of closure;
– where the account no longer complies with the ISA regulations;
– where you have breached the ISA terms and conditions or you fail to pay any money due under those terms and conditions; or
– where we receive notice of your death.

In order to switch/transfer between the Funds, you need to write to us or call our Dealing team on 0800 587 3388.

**Will I have to pay tax on my ISA?**

Under current law, you do not have to pay any personal United Kingdom capital gains or income tax on your ISA. This is a summary of the main tax principles. Please remember that this favourable tax treatment may change. You should ask your tax office or your financial adviser if you want more information.

**What are my cancellation rights for ISA transfers?**

For ISA transfers to First State Investments entered into after a face-to-face meeting with your financial adviser, after we receive your investment transfer Application Form we will give you seven days to change your mind unless you have an agreement with your financial adviser which excludes this right. If you tell us of your change of mind in that time, we will not forward the transfer request to your previous ISA manager. This means that the transfer will not proceed and your ISA funds will remain with that ISA manager. This is known as "cooling off". ISA transfers which take place under a distance contract, i.e. without any face-to-face contact, will not receive cooling-off rights.

**How will charges and expenses affect my ISA investment?**

The effects of charges and expenses on your investments into the Funds are shown in the following tables. We cannot guarantee the figures in these tables will not change. The growth rates are not guaranteed and the information only shows the effect of charges and expenses.

**First State Global Emerging Markets Leaders Fund – ISA investments**

The following table shows the effect of charges and expenses for the First State Global Emerging Markets Leaders Fund, based on a single ISA investment of £1,000, assuming a growth rate of 7% per year and that the effect of the other charges is 0.30% of your holding.

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment to date £</th>
<th>Effect of deductions to date £</th>
<th>Reduces growth rate to (7% – 0.30%) each year £</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1,000</td>
<td>59</td>
<td>1,010</td>
</tr>
<tr>
<td>3</td>
<td>1,000</td>
<td>104</td>
<td>1,120</td>
</tr>
<tr>
<td>5</td>
<td>1,000</td>
<td>159</td>
<td>1,240</td>
</tr>
<tr>
<td>10</td>
<td>1,000</td>
<td>358</td>
<td>1,600</td>
</tr>
</tbody>
</table>

The last line in the table shows that over 10 years the effect of the total charges and expenses could amount to £358. Putting it another way, this would have the same effect as reducing the investment growth from 7% a year down to 4.87% each year.

The “Reduction in yield (ISA investments)” column in the “Key Fund data” table on pages 8–11 shows what the investment growth of other First State Funds would be reduced to each year due to the effect of charges and expenses on a single ISA investment of £1,000.
Historical performance

Performance data

Please note that past performance is not necessarily a guide to the future performance of the Company or a Fund. The data is exclusive of subscription and redemption fees and net of taxes and charges. Please note that no redemption charge is currently levied on any Class of Share. Investing in the Funds should be considered a long-term investment. The value of the investment can go down as well as up. There is no guarantee that you will get back the amount you originally invested. Funds investing in emerging markets and smaller companies may be volatile and carry more risk. You should be aware that currency movements can affect the value of your investment.

Class or Classes of Shares is defined in accordance with the Prospectus as all of the Shares related to a single Fund or of a particular Class or Classes of Share related to a single Fund.

Two performance measures are shown for each Fund:

- **Annual returns** – this bar chart shows annual calendar year returns for the Fund, against the benchmark for the last 10 years. If the Fund has been in existence for less than 10 years, the returns are shown for all full calendar years since launch.

- **Cumulative performance** – this bar chart shows the cumulative return for the Fund, against the benchmark for the last 10 full calendar years. If the Fund has been in existence for less than 10 years, the return is shown for all full calendar years since launch.

No performance is shown if the Fund has been in existence for less than 12 months.

The First State Global Agribusiness Fund has not launched at the publication date of this Simplified Prospectus. The First State Global Emerging Markets Sustainability Fund and the First State Latin America Fund were launched less than 12 months ago. Therefore, meaningful full calendar year performance data is not yet available for these sub-funds. Performance data will become available for these sub-funds on monthly fact sheets available on www.firststateinvestments.com.
**First State Asia Pacific Fund**

**Cumulative performance – 2008 (% growth)**

<table>
<thead>
<tr>
<th>Return %</th>
<th>First State Asia Pacific A</th>
<th>MSCI AC Asia Pacific ex Japan (Net)</th>
</tr>
</thead>
<tbody>
<tr>
<td>318.00</td>
<td></td>
<td>108.99</td>
</tr>
</tbody>
</table>

**First State Asia Pacific Fund**

**Annual returns (% growth)**

<table>
<thead>
<tr>
<th>Return %</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>-16.60</td>
<td>-0.95</td>
<td>20.69</td>
<td>-0.23</td>
<td>16.73</td>
<td>32.80</td>
<td>30.94</td>
<td>44.47</td>
<td>19.75</td>
<td>35.86</td>
<td></td>
</tr>
</tbody>
</table>

**First State Asia Pacific Leaders Fund**


<table>
<thead>
<tr>
<th>Return %</th>
<th>First State Asia Pacific Leaders A</th>
<th>MSCI AC Asia Pacific ex Japan (Net)</th>
</tr>
</thead>
<tbody>
<tr>
<td>110.55</td>
<td></td>
<td>58.75</td>
</tr>
</tbody>
</table>

**First State Asia Pacific Leaders Fund**

**Annual returns (% growth)**

<table>
<thead>
<tr>
<th>Return %</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.18</td>
<td>35.10</td>
<td>34.37</td>
<td>17.40</td>
<td>16.13</td>
<td>34.98</td>
</tr>
</tbody>
</table>

Launch: 30 June 1988

Please note that past performance should not be used as a guide to future performance, which is not guaranteed.


Launch: 1 December 2003

Please note that past performance should not be used as a guide to future performance, which is not guaranteed.

Historical performance continued

First State Asia Pacific Sustainability Fund

Return %

First State Asia Pacific Sustainability Fund
MSCI AC Asia Pacific ex Japan (Net)

Launch: 19 December 2005
Please note that past performance should not be used as a guide to future performance, which is not guaranteed.

First State Asian Property Securities Fund

Return %

First State Asian Property Securities Fund
UBS Global Property Asia Index

Launch: 12 September 2006
Please note that past performance should not be used as a guide to future performance, which is not guaranteed.
First State Global Emerging Markets Fund

Return %

251.84
174.26
0
First State Global Emerging Markets A
MSCI Emerging Markets (Net)

Launch: 30 December 1992
Please note that past performance should not be used as a guide to future performance, which is not guaranteed.


First State Global Emerging Markets Leaders Fund

Return %

84.83
80.10
77
First State GEM Leaders A
MSCI Emerging Markets (Net)

Launch: 1 December 2003
Please note that past performance should not be used as a guide to future performance, which is not guaranteed.

Historical performance
continued

First State Global Growth Fund

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI World (Net)</td>
<td>12.52</td>
<td>7.20</td>
<td>5.32</td>
<td>1.47</td>
<td>-6.38</td>
<td>-5.02</td>
<td>-16.11</td>
<td>-14.63</td>
<td>-24.55</td>
</tr>
</tbody>
</table>

Launch: 26 March 1999
Please note that past performance should not be used as a guide to future performance, which is not guaranteed.

For up-to-date performance data for the full range of First State funds visit www.firststateinvestments.com.

First State Global Listed Infrastructure Fund
Cumulative performance – 2008 (% growth)

<table>
<thead>
<tr>
<th>Return %</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>First State Global Listed Infrastructure Fund</td>
<td>-13.39</td>
</tr>
<tr>
<td>UBS Global Infrastructure &amp; Utilities 50–50 Index</td>
<td>-13.39</td>
</tr>
</tbody>
</table>

Launch: 8 October 2007
Please note that past performance should not be used as a guide to future performance, which is not guaranteed.

For up-to-date performance data for the full range of First State funds visit www.firststateinvestments.com.
First State Global Opportunities Fund

Return %
25 20 15 10 5 0
−5 −10 −15 −20

First State Global Opportunities A
MSCI World (Net)
18.70 −15.84

First State Global Opportunities Fund
Annual returns (% growth)

Return %
80 60 40 20 0 −20 −40


Launch: 1 August 1999
Please note that past performance should not be used as a guide to future performance, which is not guaranteed.

For up-to-date performance data for the full range of First State funds visit www.firststateinvestments.com.

First State Global Property Securities Fund

Return %
−35.00 −35.25 −35.50 −35.75 −36.00 −36.25 −36.50

First State Global Property Securities Fund
UBS Global Property Investors Index
−35.67 −36.29

First State Global Property Securities Fund
Annual returns (% growth)

Return %
0 −5 −10 −15 −20 −25 −30

2007 2008
−25.06 −27.67

Launch: 12 September 2006
Please note that past performance should not be used as a guide to future performance, which is not guaranteed.

For up-to-date performance data for the full range of First State funds visit www.firststateinvestments.com.
Historical performance

First State Global Resources Fund

Launch: 27 October 2003
Please note that past performance should not be used as a guide to future performance, which is not guaranteed.


First State Greater China Growth Fund

Launch: 1 December 2003
Please note that past performance is not necessarily a guide to the future performance of the company or a fund.

First State Indian Subcontinent Fund

-10.99%
-16.66%

First State Indian Subcontinent Fund
MSCI India Index

0
-2
-4
-6
-8
-10
-12
-14
-16
-18
Return %

First State Indian Subcontinent Fund
Annual returns (% growth)

54.34
70.20
-51.03
-42.33

2007 2008

Launch: 15 November 2006

Please note that past performance should not be used as a guide to future performance, which is not guaranteed.

How can I get more information?

The Simplified Prospectus of First State Investments ICVC will be updated at least annually.

Additional information and copies of the full Prospectus, the latest annual and semi-annual reports and Application Forms may be obtained free of charge before and after the conclusion of a contract to buy or sell Shares from:

**Client Services**
First State Investments (UK) Limited
23 St Andrew Square
Edinburgh EH2 1BB.

You can also contact our Client Services team by telephone on 0800 587 4141 between 8.00 am and 5.00 pm Monday to Friday.

The Company and the ACD are both authorised and regulated by the Financial Services Authority:

**The Financial Services Authority**
25 The North Colonnade
Canary Wharf
London E14 5HS.

First State Investments ICVC has representatives in certain EEA States and other countries. Details of these representatives are shown below:

**Austria**
Erste Bank des oesterreichischen Sparkassen AG
OE 533, Graben 21
A-1010 Wien, Habsburgergasse 2/Mezzanin
Austria

**France**
CACEIS Bank
1-3 place Valhubert
75206 Paris Cedex 13
France

**Germany**
Deutsche Bank AG
TSS/GLOBAL Equity Services
Post IPO Services
60262 Frankfurt am Main
Germany

**Ireland**
HSBC Securities Services (Ireland) Limited
1 Grand Canal Square
Dublin 2
Ireland

**Netherlands**
RBC Dexia Investor Services Netherlands NV
Piet Heinlaan 55
1019 GM Amsterdam
PO Box 539
1000 AM Amsterdam
Netherlands

**Sweden**
SEB Merchant Banking
Securities Services, RA5
Risnieleden 110
106 40 Stockholm
Sweden

**Switzerland**
Fortis Foreign Fund Services AG
Rennweg 57
Postfach CH 8023
Zürich
Switzerland

What is First State Investments’ policy on data protection?

If you complete an Application Form (“the form”), you will need to provide First State Investments with personal address information, including your full name and address (“personal data”).

By signing the form, you agree that First State Investments or its agents or third party administrators may process personal data about you for the purpose of account administration and other general business purposes and so that you may be sent information about other products and services available from First State Investments. If you want to receive information about other products and services from First State Investments, please ensure that you tick the box indicated on the form.

The processing of your data may involve the transfer of your personal data by electronic media, including the internet.

If you appoint an independent financial adviser, they will have access to your personal data, including details of your investments with First State Investments. We will not disclose information about you to any third party, other than an independent financial adviser we believe to have been appointed by you, except where required by law or regulatory bodies or otherwise where you have given your consent.
How do I make a complaint?
Should you be unhappy with the services or products you have received from First State Investments, you may notify us at any time in the following ways:
- **call** our Client Services team on 0800 587 4141;
- **email** us at enquiries@firststate.co.uk; or
- **write to**: Complaints Co-ordinator, First State Investments (UK) Limited, 23 St Andrew Square, Edinburgh EH2 1BB.

A full copy of our complaints procedure is available on request or on our website www.firststate.co.uk.

If you are not satisfied with the way we deal with your complaint, you can also write directly to: The Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Might I be able to get compensation?
As First State Investments (UK) Limited is authorised under the Financial Services and Markets Act 2000, you may in certain circumstances be entitled to compensation within the terms of that Act. You can ask for details by contacting us or:

The Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, 1 Portsoken Street, London E1 8BN.
## Glossary

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACD</td>
<td>First State Investments (UK) Limited, the authorised corporate director of the Company</td>
</tr>
<tr>
<td>Class or Classes</td>
<td>In relation to Shares, means (according to the context) all of the Shares related to a single Fund or of a particular class or classes of Share related to a single Fund</td>
</tr>
<tr>
<td>COLL</td>
<td>A reference to a rule or chapter in the COLL Sourcebook</td>
</tr>
<tr>
<td>COLL Sourcebook</td>
<td>The FSA’s Collective Investment Schemes Sourcebook as amended or re-enacted from time to time, forming part of the FSA Handbook</td>
</tr>
<tr>
<td>Company</td>
<td>First State Investments ICVC</td>
</tr>
<tr>
<td>Custodian</td>
<td>Citibank N.A., the custodian of the assets of the Company as appointed by the Depositary</td>
</tr>
<tr>
<td>Dealing Day</td>
<td>Monday to Friday (except for (unless the ACD otherwise decides) the last working day before Christmas and a bank holiday in England and Wales) and other days at the ACD’s discretion</td>
</tr>
<tr>
<td>Depositary</td>
<td>The Royal Bank of Scotland plc, the depositary of the Company</td>
</tr>
<tr>
<td>EPM</td>
<td>Efficient Portfolio Management as described in paragraph 23 of Appendix III of the Prospectus</td>
</tr>
<tr>
<td>Euro</td>
<td>The legal currency of the countries participating in the European Monetary Union</td>
</tr>
<tr>
<td>Euro Shares</td>
<td>Shares in a Fund denominated in Euro</td>
</tr>
<tr>
<td>FSA</td>
<td>The Financial Services Authority, of 25 The North Colonnade, Canary Wharf, London E14 5HS</td>
</tr>
<tr>
<td>Fund or Funds</td>
<td>A sub-fund or sub-funds of the Company (being part of the scheme property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the applicable investment objective</td>
</tr>
<tr>
<td>Investment Manager</td>
<td>First State Investment Management (UK) Limited, the investment manager to the ACD</td>
</tr>
<tr>
<td>In writing</td>
<td>Includes printing, facsimile and any other form of electronic transmission deemed by the ACD to be secure as enables the recipient to know and to record the time of receipt and to preserve a legible copy of the transmission</td>
</tr>
<tr>
<td>Net Asset Value or NAV</td>
<td>The value of the scheme property of the Company (or of any Fund, as the context requires) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Company’s Instrument of Incorporation</td>
</tr>
<tr>
<td>Net Asset Value per Share or NAV per Share</td>
<td>The Net Asset Value of a Class in issue in respect of any Fund divided by the number of Shares of the relevant Class in issue or deemed to be in issue in that Fund</td>
</tr>
<tr>
<td>Registrar</td>
<td>The Bank of New York Mellon [International] Limited, the registrar of the Company</td>
</tr>
<tr>
<td>SDRT</td>
<td>Stamp duty reserve tax</td>
</tr>
<tr>
<td>Share or Shares</td>
<td>A share or shares in the Company (including larger and small denomination shares and fractions)</td>
</tr>
<tr>
<td>Shareholder</td>
<td>A holder of registered or bearer Shares in the Company</td>
</tr>
<tr>
<td>Sterling</td>
<td>The legal currency of the United Kingdom</td>
</tr>
<tr>
<td>Sterling Shares</td>
<td>Shares in a Fund denominated in Sterling</td>
</tr>
<tr>
<td>Switch</td>
<td>The exchange of Shares of one Class or Fund for Shares of another Class or Fund</td>
</tr>
</tbody>
</table>

In this Simplified Prospectus, words denoting one gender only shall include all genders.

Words and expressions contained in this Simplified Prospectus but not defined shall have the same meaning as defined in the rules of the FSA unless the contrary is stated or the context otherwise requires.
1 Definitions
In these Terms and Conditions, certain words we use have special meanings. We tell you what these are below:

“Account” – your First State ISA which is governed by these Terms and Conditions.

“Account Investments” – the assets held from time to time within the Account.

“Application Form” – the Application Form or transfer form (where appropriate) that you complete when applying to invest in the Funds.

“Business Day” – any day (excluding Saturdays, Sundays and public holidays) on which banks are open to conduct normal banking business in London.

“FSA” – the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS.

“ISA” or “Individual Savings Account” means an Account set up and managed under the ISA Regulations.

“ISA Regulations” – the Individual Savings Account Regulations 1998 as amended from time to time.

“Regular Saver” – an investor who subscribes by means of a regular monthly payment to be collected by direct debit.

“Rules” – the rules of the FSA as amended from time to time and which govern these Terms and Conditions.

“Sub-fund”, “Fund” and “Funds” – any or all of the sub-funds of First State Investments ICVC, as selected by you in your Application Form.

“Terms and Conditions” – these Terms and Conditions and the statements and declarations made by you in your Application Form.

“Valuation Dates” – 31 January and 31 July in each calendar year or, if any such date is not a Business Day, the previous Business Day, or such other dates nominated from time to time by us on which the investments in your Account will be valued.

“Year” – a tax year beginning on 6 April in any year and ending on 5 April in the following year.

“us”, “we” and “our” – First State Investments (UK) Limited.

“you” and “your” – the Account holder.

2 Introduction
These Terms and Conditions and the Application Form are the agreement between you and us for the management of your Account. You are advised to read these Terms and Conditions carefully. If there is anything you do not understand, please contact your financial adviser or call us on 0800 587 4141.

3 Opening an Account
3.1 You must subscribe to the Account with your own money.

3.2 To subscribe to an Account, you must complete and sign an Application Form and return it to us with either a cheque for the amount you want to invest or a completed direct debit authorisation.

3.3 Your Account will begin (subject to any right you have to cancel it) when we receive your correctly completed Application Form and accompanying documents and subscriptions, unless we need to clarify or obtain further information about you.

3.4 We do not have to accept applications.

3.5 We will acknowledge your Application Form within one working day of receiving it.

3.6 You may normally only subscribe in the ways set out below, although we may accept payments in other forms which the ISA Regulations allow. You may invest either:

(a) by a lump sum payment made by cheque, or by a transfer from an existing ISA; or

(b) by monthly payments by direct debit to us.

3.7 The minimum subscription:

(a) for a lump sum investment is initially £1,000 per Fund within an Account with subsequent payments of at least £500 per Fund within an Account; and

(b) for Regular Savers is £50 per month per Fund within an Account.

3.8 Prior to 06 April 2010, if you are currently aged over 18 but below 50, the most you can invest in an Account is £7,200 for each tax year into a stocks and shares ISA, or you can split this amount by investing up to £3,600 in a cash ISA and the remainder of the £7,200 in a stocks and shares ISA. If you are aged 50 or over, the most you can invest in an Account is £10,200 for each tax year into a stocks and shares ISA, or you can split this amount by investing up to £5,100 in a cash ISA and the remainder of the £10,200 in a stocks and shares ISA. From 6 April 2010, anyone over the age of 18 may invest up to £10,200 in an Account for each tax year (or up to £5,100 in a cash ISA with the remainder of the £10,200 in a stocks and shares ISA).
3.9 Where you apply for shares in the Funds under a distance contract, i.e. without any face-to-face contact with your financial adviser, whether such investments are made direct or through the First State ISA, you will not receive cancellation or cooling-off rights.

3.10 Where you apply for shares in the Funds under a contract entered into in a face-to-face meeting with your financial adviser, whether such investments are made direct or through the First State ISA, you will have cancellation rights unless you have an agreement with your financial adviser that excludes those rights.

3.11 Where cancellation rights apply, after we accept your application, we will send you a notice giving you 14 days to cancel your investment. In those circumstances, if any money has been invested and has reduced in value at the time you cancel, you will lose the amount by which it has reduced. If an ISA is cancelled within the cancellation period, investors are treated as though they have not subscribed to an ISA within the tax year in which it has been cancelled.

3.12 You can apply to transfer an existing stocks and shares ISA or current tax year subscriptions from an existing cash ISA to us. When the transfer takes place, the existing account must be in cash. This will normally be arranged with the relevant account manager. We will invest the sum transferred at the next valuation point in your chosen Fund after we receive the Application Form and cheque from the previous account manager for the full amount transferred. Once your existing ISA account (or current tax year subscriptions in your exiting cash ISA) has been transferred, you will be subject to these Terms and Conditions.

3.13 You must tell us immediately in writing if you are no longer eligible to invest in an ISA.

3.14 We will not accept any further payments if the ISA Regulations no longer give you the right to invest in an ISA.

4 Application of lump sum cash

4.1 If you make a lump sum cash payment, we will use it to buy shares in your chosen Fund. This will take place by not later than the next Business Day after we receive your correctly completed Application Form and cheque.

4.2 We will send you a contract note on the next business day after we have bought the shares.

4.3 We may manage the investments in your Account with the investments of other Individual Savings Accounts that we manage. We may also aggregate such investments and we may consolidate them with those of other accounts which we manage for you.

5 Collection and application of monthly subscriptions for Regular Savers

5.1 You will receive a Regular Saver’s acknowledgement letter after we receive your Application Form.

5.2 If you are a Regular Saver, your subscription will normally be collected from your bank or building society account on the 15th of each month (or the next Business Day should that day fall on a Saturday, Sunday or public holiday). We will normally invest subscriptions at the next 12 noon valuation point (the time of day at which we work out the price of shares). Interest will not accrue and will not be paid on monthly subscriptions, if any, held in the account between the date of collection and the date of investment.

5.3 If your bank or building society refuses any request for a monthly subscription, we reserve the right, without notice to you, to cease to attempt to collect that or any other monthly subscription.

5.4 If you are a Regular Saver you may tell us in writing to increase or decrease the amount of regular monthly subscriptions. This is subject to two conditions:

(a) the monthly subscription after the change must be not less than £50; and

(b) the maximum subscription must not exceed the annual maximum ISA limits [see above].

You may choose to stop making such subscriptions. Your notice will take effect from the seventh business day following the day we receive it.

5.5 If:

(a) you are a Regular Saver and you stop making regular monthly subscriptions; or

(b) the total of all your subscriptions is less than £1,000, then we can close your Account by giving you one month’s notice.

6 Ownership of shares

6.1 The shares in your Account will be registered in the name of First State Investments (UK) Limited – A/C ISA, or such other person, called the nominee, as we nominate.
6.2 You will be and must remain the beneficial owner of all the investments in your Account. This means that, although we hold them in our name or in the name of our nominee, they really belong to you and they are held so that it is readily apparent that they don’t belong to us, the nominee or any associate of either.

6.3 Certificates or other documents evidencing ownership of the investments in your Account will be held by First State Investments (UK) Limited – A/C ISA, or as we direct.

6.4 There will not be any separate documents of ownership as evidence of your entitlement. Therefore, in the event of default, any shortfall in the shares registered in the name of the nominee may be shared proportionately among all clients whose investments are so registered.

6.5 Neither you nor we nor our nominee shall grant any security interest over, or enter into any stock lending transaction with any third party in relation to any of your investments in the Account, nor may we or you borrow money on your behalf against the security of your ISA investments or indemnity for a loan.

6.6 You may not dispose of or otherwise transfer any interest or investments in the Account or cash sums held in the Account.

6.7 Neither we nor any nominee shall release any investments in the Account into the possession of, or any control of, a third party except on your, or your duly appointed agent’s, instructions.

6.8 Except as provided in these Terms and Conditions, neither we nor the nominee shall have any claim, lien, or right of retention over, or any right to sell, investments in the Account.

6.9 We or the nominee will maintain records of the ISA investments which meet the requirements of the Rules.

6.10 We accept responsibility for any default of any nominee.

7 Management of the investments in your Account

7.1 We will invest your subscriptions in shares in the Fund(s) of your choice. The investment objective of these Funds is set out in the Simplified Prospectus. Details of any restrictions on the types of investments or markets on which transactions can be executed are set out in the prospectus for First State Investments ICVC.

7.2 If you are a Regular Saver, we will reinvest distribution income from shares held in your Account in further shares in the relevant Fund(s). If you are a lump sum investor, you may choose, by writing to us, to have income paid out to you if you have income and accumulation shares.

7.3 We may employ agents in connection with the services we provide and may delegate all or any of our powers or duties to any delegate(s) of our choice in accordance with the ISA Regulations.

7.4 We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these Terms and Conditions is competent to carry out those functions or responsibilities.

7.5 We will not be liable for the negligence or misconduct of any such agent or delegate, except where we are guilty of negligence, wilful default or fraud in our choice of such agent or delegate.

7.6 Paragraphs 7.3, 7.4 and 7.5 do not exclude or restrict any liability we have to you under the ISA Regulations, the Financial Services and Markets Act 2000 or the Rules.

8 Charges

8.1 You should consult the Simplified Prospectus for First State Investments ICVC for details of the current level of initial and annual and other charges payable for the Funds. Because of the initial charges, the deductions for charges and expenses are not made uniformly throughout the life of investment in the Funds but are loaded disproportionately on to their early years.

8.2 The amount (if any) of the charges, how they are charged or reimbursed, and the date for payment can be changed on giving you 60 days’ written notice.

8.3 If you switch shares between the Company’s Funds, a switching charge may be made. The Prospectus and Simplified Prospectus give details of these charges.

8.4 Under certain circumstances, high levels of buying and selling in a Fund may increase the dealing costs and affect the value of the assets in the Fund. To prevent this effect, called “dilution”, the ACD of the Funds may apply a “dilution adjustment” to the share price for those investors dealing in the Fund on the day when shares are bought or sold. On days when there are net inflows to a Fund, any dilution adjustment will have the effect of increasing the relevant share price and conversely, on days when there are net outflows from the Fund, any dilution adjustment will have the effect of reducing the relevant share price. When the ACD applies a dilution adjustment, it is paid into and becomes
part of the assets of the relevant Fund. You will find further details of dilution adjustment in the Prospectus of the Company, which is available upon request.

9 Your rights

9.1 We will send you the report and accounts of the Company twice a year and any other information issued by us to shareholders free of charge.

9.2 If you so request in writing, we will arrange (subject to any legislative provisions) for you to be able to:
(a) attend and vote at shareholder meetings; and
(b) receive any other information/entitlements which are available.

If you do not give us specific instructions on how you would like to vote on any issue on which your holding gives you voting rights, we will vote on your behalf as we see fit.

10 Transfer to another ISA manager

10.1 On your instruction, your Account, or part of your Account, with all rights and obligations, shall be transferred to another ISA manager (or that manager’s nominee, or you and the manager jointly) who is eligible to act under the ISA Regulations, is approved by HM Revenue & Customs (HMRC) and who agrees to accept the transfer. We will comply with your instructions within such time as is stipulated by you (provided such time stipulated by you is not less than 10 Business Days) and, in any event, within 30 calendar days of receipt of your instructions.

10.2 The transfer will be subject to a retention of assets from your Account to cover our charges and expenses, and any liabilities for tax.

11 Merger

If, when you subscribe to your Account, the Regulations permit us to merge the investments of previous ISA subscriptions belonging to you with those in your Account (whether purely for administrative purposes or otherwise), then these Terms and Conditions will apply to all those investments for all purposes for which mergers are allowed under the ISA Regulations. If the subscriptions in your Account are in future merged with those of another ISA which we manage, then these Terms and Conditions shall cease to apply in favour of those of that other ISA.

12 Delegation and transfer of our duties

12.1 We may delegate any of our duties as ISA manager to any other member of the Commonwealth Bank of Australia Group. In signing the Application Form, you agree that we may transfer our responsibilities as ISA manager to any such group company which is approved under the ISA Regulations as an ISA manager.

12.2 This delegation is subject to that other group company writing to you and agreeing to carry out all our duties and obligations in respect of your ISA. If it does so, you agree that we will be released from all those duties and obligations that the new manager has undertaken to carry out.

12.3 We shall satisfy ourselves that any delegate or new manager is competent to carry out those functions and duties delegated or transferred.

13 Closing your Account

13.1 We may close your Account immediately on giving you written notice if we believe it is impossible to administer your Account under the ISA Regulations or you are in breach of the ISA Regulations.

13.2 Your Account will close automatically with immediate effect if it no longer satisfies the ISA Regulations. We will notify you in writing if this happens.

13.3 We can close your Account on one month’s notice if you fail to pay any money due under this agreement or are in breach of any of the terms of this agreement.

13.4 We may terminate our appointment as ISA manager at any time without penalty by giving you 60 days’ notice to that effect.

13.5 You may, by writing to us, request that your Account be closed immediately on receipt of your notice. You may request that the investments in your Account and cash and rights attaching to them be transferred to you or be realised and the proceeds paid to you. We will comply with your instructions within such time as is stipulated by you (provided such time stipulated by you is not less than 10 Business Days) and, in any event, within 30 calendar days of receipt of your instructions.

13.6 Closure will not affect the completion of any transactions already begun and any outstanding fees will remain payable. We will promptly account to you for all the shares and cash held, but we can keep any shares and cash we need to settle transactions already initiated and outstanding fees. You will pay to us fees and transaction charges owing at the date of closure.

13.7 Upon the death of an investor, the relevant Account will close when we receive written notice of death. The tax concessions within the Account will cease (from the date of death) and the value of the Account or the shares will be available to the estate less amounts due to us and subject also to the completion of the necessary formalities to our reasonable satisfaction.
14 Withdrawal
14.1 You may ask to withdraw any part of the investments in your Account at any time by having them transferred to you or realised and the proceeds paid to you provided that:
   (a) the withdrawal is to a value of a minimum of £500; and
   (b) the value of the assets remaining within your Account does not as a consequence fall below £1,000 (subject to payment for any outstanding transactions, accrued fees and expenses).
14.2 You must make your request for withdrawal in writing to the address set out below or such other address as we tell you, and we will acknowledge such instruction in writing sent to your address. In your request, you should specify whether the investments and cash in your Account and the rights attaching to them should be transferred to you or be realised and the proceeds paid to you. We will comply with your instructions within such time as is stipulated by you (provided such time stipulated by you is not less than 10 Business Days) and, in any event, within 30 calendar days of receipt of your instructions.

15 Notice of meetings and reports
15.1 We will send you the report and accounts of the Company twice a year and any other information issued by us to shareholders free of charge.

16 Periodic reports and accounts
16.1 We will also send a report to you for a six-month period ending on a Valuation Date (or the period starting on the commencement of your Account and ending on the next Valuation Date). This report will contain a valuation of the investments in your Account at the most recent Valuation Date and to the extent required by the Rules and ISA Regulations, details of all transactions and holdings relating to your Account during the relevant period. The report (which will not contain a measure of performance) will also include the information required by the Rules.

We will keep copies of all contract notes and other statements of dealing. They will be available for you to inspect at our offices on any Business Day between the hours of 8.00 am and 5.00 pm.

17 Changes
17.1 Save as otherwise provided below, we can change these Terms and Conditions at any time by giving you a minimum of 60 days’ notice in writing, providing such change does not result in your Account ceasing to qualify under the ISA Regulations.

17.2 Amendments to these Terms and Conditions may be made without notice where such amendments are reasonably required to comply with or to be able to operate more closely with law or regulation including (but without prejudice to the foregoing generality) the Rules and the ISA Regulations, subject always to the Rules or other applicable law or regulation.

18 General
18.1 To the extent the ISA Regulations allow us, we may make claims, conduct appeals and agree on your behalf liabilities for the relief from tax in respect of your Account.
18.2 While we will try to invest successfully, we are not responsible for any loss or fall in value of your Account, except for any loss or fall occurring as a direct result of our fraud, wilful default or negligence of any group company or gross misconduct or a breach of the Financial Services and Markets Act 2000 or any regulations made under it. We accept no liability for the default of any third party except as set out in paragraphs 6.10 and 7.5 of these Terms and Conditions.
18.3 The value of the investments in your Account and the income from them may fall as well as rise due to market movements and, where applicable, exchange rate fluctuations. You may not get back the amount invested. You are reminded that past performance is no guarantee of future returns.
18.4 You undertake that, while your Account is open, you will remain the owner of the investments and cash in your Account free of any lien, charge or encumbrance. You agree to indemnify us against all costs, expenses, demands and losses (including any taxation attributable to the investor) which we may incur in the lawful and proper exercise of our duties.
18.5 If any of the following happen:
   (a) failure, interruption or delay in the performance of our obligations resulting from breakdown, failure or malfunction of any telecommunications or computer service, industrial disputes, failure of third parties to carry out their obligations, acts of governmental or supranational authorities; or
   (b) any other event or circumstance whatsoever not reasonably within our control,
we will not be liable to you nor have any responsibility of any kind for any loss or damage incurred or suffered by you as a result.
18.6 We will have an interest in all purchases or sales of shares for your Account, because we are also the authorised corporate director of First State Investments ICVC. As such we (or our nominee) may act as principal in all purchases or sales of shares for your Account.

18.7 When we buy or sell shares for your Account, we may have, directly or indirectly, a further interest in that transaction. This may occur, for example, where we deal collectively for you and for other clients, where other clients already have holdings in the Fund you have selected, or where we act for both the buyer and seller in a transaction. We will not inform you of any interest before such a transaction.

18.8 We will notify you if, by any reason of any failure to satisfy the provisions of the ISA regulations, your account has, or will, become avoid.

19 Confidentiality

19.1 We may have to disclose any information known to us relating to your business or affairs to the HMRC or any other relevant regulatory or legal or criminal authority (including, without limitation, the Financial Services Authority) as required to be disclosed by law, the Rules or the ISA Regulations. Any such disclosures may be made without your knowledge or consent. We will not be liable for any disclosure made in accordance with this paragraph in good faith to any such authority.

19.2 You authorise us to provide HMRC with all the relevant particulars of your Account and the investments in your Account which HMRC may reasonably request in connection with your Account.

20 Taxation

Growth within your Account is free of any liability to capital gains tax or income tax. On closure of your Account, you have no liability for capital gains tax or income tax on the proceeds. You will supply us with all information which we reasonably require in respect of your Account and you will inform us immediately if you cease to qualify to invest in an ISA. The levels and basis of taxation and reliefs from taxation can change at any time. The value of any tax reliefs will depend on individual circumstances.

21 Complaints

21.1 You should refer complaints to our complaints officer, who will investigate and take such action as may be considered appropriate. You may also complain direct to The Financial Ombudsmen Service.

21.2 If we default, you may be entitled to compensation under the Financial Services Compensation Scheme. We can send you a statement summarising the Scheme if you ask for it.

22 Governing law

These Terms and Conditions are under English Law and the parties agree that any dispute will be settled by the English Courts.

23 Notices and instructions

23.1 You should send any notice or instruction to us to Client Services, First State Investments (UK) Limited, 23 St Andrew Square, Edinburgh EH2 1BB or to such other address we may notify to you. We will send notices to you by post, at your risk, to the address last notified to us. Any such notice will be deemed as having been received two Business Days following the day of posting.

23.2 You must normally communicate with us in writing which will not, except by prior agreement, include facsimile. We may from time to time accept other forms of instruction at our reasonable discretion.

23.3 We will acknowledge in writing and comply with your proper written instructions as soon as reasonably practicable.

24 Regulation

We are authorised and regulated by the Financial Services Authority and are approved by HMRC as an account manager under the ISA Regulations. An Account must comply with the requirements laid down by HMRC, which may vary from time to time and which are currently set out in the ISA Regulations and in these Terms and Conditions dated 9 November 2009.