

First State Global Umbrella Fund plc

Simplified Prospectus

If you are in any doubt about the contents of this document you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

The Directors of the Company, whose names appear on page 5 of the Prospectus dated 22 January 2010 (the "Prospectus"), are the persons responsible for this Supplementary Prospectus. To the best of their knowledge and belief the information contained in this document is in accordance with the facts and this document makes no omission likely to affect the import of such information.

FIRST STATE GLOBAL UMBRELLA FUND PLC
("the Company")

(An umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability under the laws of Ireland under registration number 288284 and a collective investment scheme recognised in the United Kingdom under section 264 of the Financial Services and Markets Act 2000)

SUPPLEMENTARY PROSPECTUS FOR
POTENTIAL INVESTORS IN THE UNITED KINGDOM

DATED 22 JANUARY 2010

This document forms part of and should be read in conjunction with the Prospectus dated 22 January 2010. The content both of this document and of the Prospectus mentioned above has been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 by the Company, which as a scheme recognised under section 264 of that Act is an authorised person and as such is regulated by the Financial Services Authority. Nothing in these documents should be construed as advice on the merits of an investment in the Company or otherwise.

FACILITIES AND INFORMATION IN THE UNITED KINGDOM

The Company is an umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability on 18 June 1998 and authorised in Ireland by the Irish Financial Services Regulatory Authority ("Financial Regulator") and regulated as an undertaking for collective investment in transferable securities within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003. The Company is organised in the form of an umbrella scheme. The Articles of Association provide that the Company may offer separate classes of Shares each representing interests in a Fund composed of a distinct portfolio of investments. With the prior approval of the Financial Regulator, the Company may from time to time create an additional Fund or Funds. Although each Fund of the Company will be treated as bearing its own liabilities, the Company as a whole will remain liable to third parties for all of the liabilities of the Company.

The attention of potential investors in the United Kingdom ('UK') is drawn to the description of risk factors connected with an investment in the Company on pages 24 to 32 of the Prospectus.

The Company is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000 ("FSMA") by virtue of section 264 of FSMA. The content of this document and of the Prospectus and the Simplified Prospectus have been approved for the purposes of section 21 of FSMA by the Company, which as the operator of a scheme recognised under section 264 of FSMA is an authorised person, and as such is regulated by the Financial Services Authority ('FSA'). This document, the Prospectus and the Simplified Prospectus mentioned above may accordingly be distributed in the UK. Copies of this document, the Prospectus and the Simplified Prospectus have been delivered to the FSA as required under the Act.

Although the Company is regulated by the FSA in the manner described above, potential investors in the UK are advised that the rules made by the FSA under FSMA do not in general apply to the Company in relation to its investment business. In particular the rules made under FSMA for the protection of private customers (for example, those conferring rights to cancel or withdraw from certain investment agreements) do not apply, and the Financial Services Compensation Scheme will not be available, in connection with an investment in the Company.

The Company is however required under the rules to maintain at an address in the UK certain facilities in the interests of Shareholders in the UK. The Company has entered into a UK Facilities Agreement (which is terminable on three months' notice by either party to the other) with First State Investments (UK) Limited ('the Facilities Agent') dated 23 December, 2002 under which the Facilities Agent was appointed as the UK representative of the Company to maintain the relevant facilities at its registered office, the address of which is 3rd Floor, 30 Cannon Street, London EC4M 6YQ (tel.: 020 7332 6500; fax: 020 7332 6502). Here during normal business hours persons in the UK may inspect and obtain copies of the Memorandum and Articles of Association of the Company (as amended), the latest Prospectus, the latest annual and half-yearly reports relating to the Company, and the material contracts listed on pages 8 and 9 of the Prospectus (for obtaining copies of material contracts only a reasonable charge may be levied). Here as well information can be obtained either orally or in writing about the latest Net Asset Value per Share, and Shareholders may apply to redeem their Shares and through this facility obtain payment of the redemption price. Here too any person who has a complaint to make about the operation of the Company can submit it for transmission to the Company.

Particulars of the procedure to be followed in connection with the subscription and purchase and with the redemption and sale of Shares are set out in the Prospectus.

TAXATION IN THE UNITED KINGDOM

Prospective investors should inform themselves of, and where appropriate take advice on, the taxes applicable to the acquisition, holding and redemption of Shares by them under the laws of the places of their citizenship, residence and domicile.

The information set out below is based on existing legislation and HM Revenue & Customs practice which is liable to change. It relates to the position of investors who are resident in the UK for tax purposes and holding Shares as an investment, is given by way of general summary and does not constitute legal or tax advice.

The Company

The Directors intend to conduct the affairs of the Company so that it does not become resident in the UK for tax purposes. Accordingly, and provided that the Company does not carry on a trade in the UK through a permanent establishment situated therein, the Company, will not be subject to income tax or corporation tax on its income or gains other than on any non-dividend UK source income.

The Directors and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager are conducted so that the Company is not subject to such taxes insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

The Shareholders

Subject to their personal circumstances, individual Shareholders resident in the UK for tax purposes will normally be liable to UK income tax in respect of any dividends paid whether or not reinvested in additional Shares. Corporate shareholders may also be liable to corporation tax on such dividends or other distributions.

A UK resident or eligible non UK resident receiving a relevant income distribution made by a non-UK resident company is entitled to a non-refundable tax credit equal to one-ninth of the amount of the grossed up distribution. The non-refundable tax credit is available in respect of distributions from offshore funds unless the offshore fund fails to meet the qualifying investments test at any time in the relevant period. An offshore fund fails to meet the qualifying investment test if the market value of the fund's qualifying investments exceeds 60 per cent. of all of the assets of the fund (excluding cash awaiting investment). Qualifying investments include those assets which are interest bearing assets. Where an offshore fund fails to meet the qualifying investment test the distribution is treated as interest under Chapter 2 of Part 4 of the Income Tax (Trading and Other Income) Act 2005.

From 1 July 2009 there has been a change in the charge to corporation tax on distributions received by companies resident in the United Kingdom for tax purposes. Under the Finance Act 2009 where a dividend or other distribution is received by a company which is resident in the United Kingdom and is a small company, that dividend will be normally be exempt from corporation tax provided the payer is a resident of a qualifying territory. For the purposes of this legislation the Company is a resident of a qualifying territory. Where a dividend or other distribution is received by a company which is resident in the United Kingdom and is not a small company, that dividend will be exempt from corporation tax if the distribution falls into an exempt class. For the purposes of this legislation the exempt classes include distributions from controlled companies, distributions in respect of non-redeemable ordinary shares and distributions in respect of portfolio holdings where the recipient holds less than 10% of the issued share capital of the payer.

The offshore funds legislation in the UK Income and Corporation Taxes Act 1988 (“the Taxes Act 1988”) applies in relation to shares in certain funds that are not UK tax resident. It will apply in the case of the Company.

Each Fund/Share Class will be viewed as a separate offshore fund of the Company. Significant changes to the definition of an offshore fund were introduced in the Finance Act 2009 which came into effect on 1 December 2009. These changes are unlikely to impact on the fact that the legislation applies to the Company.

Under the offshore funds legislation, should a sub-fund/share class not qualify as a “distributing fund” for each accounting period in which a Shareholder holds their interest, any gain realised on the sale, redemption or other disposal of Shares by a Shareholder who is resident or ordinarily resident in the UK for tax purposes will be taxed as income and not as a capital gain. This will be subject to income tax or corporation tax depending on the investor’s circumstances.

It should be noted that a “disposal” for UK taxation purposes also includes a switching between share classes in different sub-funds.

- Distributing share classes of certain funds

It is the intention of the Directors to seek certification for the Class I (Distributing) Share Classes of the First State Asian Growth Fund, First State Asian Equity Plus Fund, First State Asia Pacific Select Fund, First State China Focus Fund, First State China Growth Fund, First State Indian Subcontinent Fund and First State Greater China Growth Fund as “distributing funds” under the Taxes Act 1988. Certification is granted retrospectively therefore it cannot be guaranteed for any particular period or that it will continue to be the case for future periods.

On the assumption that the Class I (Distributing) Share Classes are certified during the entire holding period of any particular Shareholder resident or ordinarily resident in the UK, any gains arising from the sale, redemption or other disposal of Shares will be charged to tax as capital gains and not as income.

- Other share classes

It is not the intention of the Directors to seek certification for any share classes, other than those listed above, as a “distributing fund” under the Taxes Act 1988. Accordingly, gains realised by Shareholders who are tax resident or ordinarily resident in the UK on the sale, redemption or other disposal of Shares will be taxed as income and not capital gains. Such gains remain taxable notwithstanding any general or specific UK capital gains tax exemption or allowance. A loss however would be an allowable loss for the purposes of capital gains tax.

Changes were introduced by the Finance Act 2008, such that disposals of capital assets after 6 April 2008 by individuals are subject to a flat rate of tax at 18% on gains realised. As gains realised on other share classes will be taxable as income in the circumstances set out above, this favourable rate of tax will not be available. Moreover for corporate investors, indexation relief will not be available and so this may result in Shareholders incurring a proportionately greater charge to UK taxation.

UK Shareholders (whether individual or corporate) should note that changes to the offshore funds regime came into effect on 1 December 2009. Under the new regime distributing funds status will be replaced with reporting funds status. A reporting fund will be required to report 100% of reportable income to Shareholders on an annual basis and investors will be taxed on the reported income whether or not it is distributed. Investors in a reporting fund will be taxed on gains arising at the time of sale, disposal or redemption as a capital gain and not income.

The final regulations in respect of the reporting fund regime have not yet been published but it is the intention of the Directors to seek reporting fund status for the Distributing Share Classes although there can not be any guarantee that reporting fund status will be granted. If the Distributing Share Classes have been previously granted "distributing fund" status no transitional provisions apply on the conversion to a reporting fund and there will be no impact on Shareholders of the transition. It is currently not the intention of the Directors to seek reporting fund status for the other share classes.

UK resident companies should note that the controlled foreign companies provisions in the Taxes Act 1988 may be relevant if at any time the Company is controlled (as defined) by UK residents and it has not pursued an acceptable distribution policy for the relevant accounting period. Changes to the "controlled foreign company" regime have been announced and it is expected that draft legislation and consultation points will be released in 2010. .

Sections Chapter II of Part 13 of the Income Tax Act 2007 may render individuals ordinarily resident in the UK liable to income tax in respect of any undistributed income of the Company, though it is expected that these provisions will not normally apply.

Section 13 of the UK Taxation of Chargeable Gains Act 1992 could be material to any UK person who holds 10% or more of the Shares in the Company if, at the same time, the Company is controlled in such a manner as to render it a "close company" for UK taxation purposes. These provisions could, if applied, result in any gains accruing to the Company being treated as though the relevant proportion had accrued to that UK person directly.

Shareholders who are individuals resident or ordinarily resident but not domiciled in the UK will be liable to tax on income and gains on a remittance basis only. Changes were confirmed in the Finance Act 2008, that from 6 April 2008, individuals who have been UK-resident but non-UK-domiciled or non-UK ordinarily resident for at least seven of the nine tax years immediately preceding the relevant tax year will, in order to retain the benefit of the remittance basis of taxation, be obliged to pay an annual charge of £30,000 on unremitted income and gains. If no claim for the remittance basis to apply is made by the individual Shareholder, this will result in such individuals becoming subject to UK tax on their worldwide income and gains.

Chapter 2 of Part 6 of the Corporation Tax Act 2009 provides that if more than 60% by value of the assets of a Fund are qualifying investments for the purposes of Schedule 10 of the UK Finance Act 1996, then any UK corporate investor's shareholding would normally be taxed as a creditor relationship under the loan

relationship rules. Qualifying investments are broadly defined as those which yield a return directly or indirectly in the form of interest. Under these rules UK resident corporate investors must bring any increase over their respective accounting periods in the open-market value of their shareholdings calculated in pounds sterling into their corporation tax computations as income each year. Alternatively they may claim relief for any sterling loss. Any difference between the proceeds arising on a disposal and the open-market value at the start of the accounting period in which the disposal is made must be brought into the tax computation for the accounting period in which the disposal is made. It is not expected that the Fund will hold a significant proportion of qualifying investments and therefore these rules should not apply.

FEES AND EXPENSES

Information relating to the fees and expenses payable by investors in each of the Funds is set out in the section of the Prospectus headed "Fees and Expenses". The attention of investors and/or prospective investors is drawn to the information relating to fees and expenses set out therein.

DATED: 22 January 2010

SIMPLIFIED PROSPECTUS
22 January 2010

This Simplified Prospectus contains key information about First State Global Umbrella Fund plc which is an umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability and established under the laws of Ireland pursuant to the Companies Acts, 1963 to 2009 and incorporated on 18 June 1998, under registration number 288284. The Company is regulated by the Irish Financial Services Regulatory Authority ("Financial Regulator") pursuant to the European Communities (Undertakings in Collective Investment in Transferable Securities) Regulations 2003 as amended and was authorised on 23 June 1998. It currently has a range of twenty five sub-funds ("Funds") which are listed below:

Equity Funds

| | <i>Date approved by the Financial Regulator</i> |
|--|---|
| First State Asia Innovation Fund | 20 January 2000 |
| First State Asia Pacific Select Fund | 5 May 2004 |
| First State Asian Equity Plus Fund | 1 May 2003 |
| First State Asian Growth Fund | 13 August 1998 |
| First State Asian Property Securities Fund | 27 October 2006 |
| First State China Focus Fund | 13 December 2007 |
| First State China Growth Fund | 13 August 1998 |
| First State Global Opportunities Fund | 29 July 1999 |
| First State Global Agribusiness Fund | 1 September 2008 |
| First State Global Emerging Markets Leaders Fund | 5 May 2004 |
| First State Global Emerging Markets Select Fund | 22 January 2010 |
| First State Global Listed Infrastructure Fund | 13 December 2007 |
| First State Global Property Securities Fund | 27 October 2006 |
| First State Global Resources Fund | 27 October 2006 |
| First State Greater China Growth Fund | 27 August 2002 |
| First State Hong Kong Growth Fund | 29 July 1999 |
| First State Indian Subcontinent Fund | 13 August 1998 |
| First State Singapore and Malaysia Growth Fund | 27 August 2002 |

Bond Funds

| | |
|---|---------------|
| First State Asian Bond Fund | 29 July 1999 |
| First State Asian Quality Bond Fund | 1 May 2003 |
| First State Global Bond Fund | 23 June 1998 |
| First State Global Emerging Markets Debt Fund | 5 May 2004 |
| First State High Quality Bond Fund | 23 June 1998 |
| First State Hong Kong Dollar Bond Fund | 27 March 2000 |
| First State Long Term Bond Fund | 27 March 2000 |

Shares in the First State Global Property Securities Fund are no longer offered for subscription.

Potential investors should read the Prospectus dated 22 January 2010, as may be supplemented from time to time, before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.

Base Currency

The base currency for First State Global Umbrella Fund plc is the US Dollar.

Capitalised terms shall have the same meaning as in the Prospectus.

Investment Objective The investment objective of the First State Asian Property Securities Fund, the First State Global Listed Infrastructure Fund and the First State Global Property Securities Fund is to achieve a total investment return consistent with income and long term capital growth. The investment objective of each of the other Equities Funds is to achieve long term capital appreciation.

The investment objectives of all of the Bond Funds are as follows:

First State Asian Bond Fund – To achieve long-term returns through investment in a diversified portfolio of fixed income and similar transferable instruments issued primarily by government and corporate entities in Asia.

First State Asian Quality Bond Fund – To achieve long-term returns through investment in a diversified portfolio of investment grade fixed income and similar transferable instruments issued primarily by government and corporate entities in Asia.

First State Global Bond Fund – To provide a total return greater than the Citigroup World Government Bond Index (“WGBI”).

First State Global Emerging Markets Debt Fund – To provide a total return greater than the JP Morgan Emerging Markets Bond Index Global Diversified.

First State High Quality Bond Fund – To provide a total return greater than the Lehman Brothers US Government/Corporate Bond Index.

First State Hong Kong Dollar Bond Fund – To achieve long-term returns through investment in a diversified portfolio of fixed income and similar transferable instruments primarily denominated in Hong Kong Dollars.

First State Long Term Bond Fund – To provide a total return greater than the Citigroup US Government Bond Index.

Investment Policy The investment policy of each Fund is set out below.

First State Asia Innovation Fund – The Fund invests primarily in equity and equity-related securities in the Asia region (excluding Australia, New Zealand and Japan), focusing on those companies which the Investment Manager believes are especially innovative in terms of what they produce, or services they provide, and/or the way in which they carry out their business, for example, innovative capital structures, innovative use of technology, and innovative employee incentivisation schemes, but the Fund shall not specialise in any particular sector.

First State Asia Pacific Select Fund – The Fund invests primarily in a diversified portfolio of securities of larger capitalisation companies established or having significant operations in the Asia Pacific region (excluding Japan, including Australasia) and are listed, traded or dealt in on Regulated Markets worldwide.

Larger capitalisation companies are currently defined as companies with a minimum investible market cap (free float) of US\$3 billion at the time of investment. The Investment Manager may review this definition as considered appropriate.

First State Asian Equity Plus Fund – The Fund invests primarily in securities in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their high dividend yields and their potential for long term capital appreciation.

The Investment Manager will select investments which it believes offer the potential for sustainable above average dividend yields in addition to price appreciation.

First State Asian Growth Fund – The Fund invests primarily in securities in the Asian region, excluding Japan.

First State Asian Property Securities Fund – 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 and which are listed, traded or dealt in on Regulated Markets in the Asian Region.

First State China Focus Fund – The Fund invests primarily in a concentrated portfolio of equities of large and mid capitalisation companies established or having significant operations in Mainland China and which are listed, traded or dealt in on Regulated Markets worldwide.

First State China Growth Fund – The Fund invests primarily in securities issued by companies with either assets in, or revenues derived from the People's Republic of China that are listed, traded or dealt in on Regulated Markets in China, Hong Kong, Taiwan, the U.S. or in a member state of the OECD.

First State Global Opportunities Fund – The Fund invests primarily in the securities of up to 100 worldwide growth companies which, in the opinion of the Investment Manager, demonstrate the potential to benefit from positive change that is sustainable and timely and which experience sustainable earnings growth as a result of that change. The Fund will not emphasise any particular company size but will invest wherever the best opportunities present themselves.

The Fund invests primarily in securities listed, traded or dealt in on any of the Regulated Markets provided no more than 30 per cent of the Fund's net assets will be invested in Emerging Markets.

First State Global Agribusiness Fund – The Fund invests primarily 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.

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/forestry industry.

Soft commodities include, amongst other things, coarse grains, 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.

First State Global Emerging Markets Leaders Fund – The Fund invests primarily in large and mid capitalisation securities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries. Such securities will primarily be listed, traded or dealt in on Regulated Markets in EEA, Brazil, Colombia, China, Egypt, Hong Kong, India, Indonesia, Israel, Korea, Malaysia, Mexico, Peru, Philippines, Singapore, South Africa, Sri Lanka, Taiwan, Thailand, Turkey and United States of America.

Large and mid capitalisation equities are currently defined as companies with a minimum market capitalisation of US\$ 1 billion and a minimum free float of US\$ 500 million at the time of investment. The Investment Manager may review this definition as considered appropriate.

First State Global Emerging Markets Select Fund – The Fund invests primarily in a diversified portfolio of securities of larger capitalisation companies established or having significant operations in emerging economies and are listed, traded or dealt in on Regulated Markets worldwide.

Such securities will primarily be listed, traded or dealt in on Regulated Markets in EEA, Brazil, Colombia, China, Egypt, Hong Kong, India, Indonesia, Israel, Korea, Malaysia, Mexico, Peru, Philippines, Singapore, South Africa, Sri Lanka, Taiwan, Thailand, Turkey and United States of America.

Larger capitalisation companies are currently defined as companies with a minimum investible market cap (free float) of US\$3 billion at the time of investment. The Investment Manager may review this definition as considered appropriate.

First State Global Listed Infrastructure Fund – The Fund invests primarily in a diversified portfolio of listed Infrastructure and Infrastructure-related securities of issuers listed, traded or dealt in on Regulated Markets worldwide. The Infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports services, marine ports and services, and oil and gas storage and transportation.

First State Global Property Securities Fund – 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 (including initially the EEA, Russia, Switzerland, United States, and the Asian Region) and which are listed, traded or dealt in on Regulated Markets worldwide.

First State Global Resources Fund – The Fund primarily invests in the equities of issuers engaged in the discovery, development, extraction, processing or distribution of natural resources (including without limitation minerals, water, metals and timber) and energy sectors (including without limitation oil, coal, gas, nuclear energy and renewable energy), or issuers of securities that provide services to the natural resources and energy sectors and which are listed, traded or dealt in on Regulated Markets worldwide.

First State Greater China Growth Fund – The Fund invests primarily in securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on Regulated Markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

The Fund may also invest in government and corporate debt securities such as, but not limited to, convertible and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds or certificates of deposit each rated investment grade or, if unrated, of comparable quality as determined by the Investment Manager.

First State Hong Kong Growth Fund – The Fund invests primarily in securities listed on the Stock Exchange of Hong Kong Limited or securities issued by such companies which in the Investment Manager's opinion have significant assets, business, production activities, trading or other business interests in Hong Kong and traded on Regulated Markets.

First State Indian Subcontinent Fund – The Fund will comprise a diversified portfolio of companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh. The Fund concentrates on securities that are listed, traded or dealt in on Regulated Markets in the Indian subcontinent and offshore instruments issued by companies established or operating or have significant interests in the Indian subcontinent and listed on other Regulated Markets.

First State Singapore And Malaysia Growth Fund – The Fund invests primarily in securities issued by companies that are listed, traded or dealt in on Regulated Markets in Singapore or Malaysia or companies that are listed, traded or dealt in on another Regulated Market but that are incorporated in, have substantial assets in, or derive significant revenues from operations in Singapore or Malaysia.

The Fund may from time to time also invest in companies that are listed, traded or dealt in on Regulated Markets in the Asia-Pacific region other than Singapore and Malaysia which, in the opinion of the Investment Manager, offer potential for diversification and capital growth, subject to a maximum of 20 per cent of the Fund's net assets in aggregate being invested in such countries. In its investment decisions the Investment Manager does not emphasise any particular company size but instead considers investments which in its opinion offer the potential for capital appreciation.

First State Asian Bond Fund – The Fund invests primarily in debt securities of issuers organised, headquartered or having their primary business operations in Asia. The Fund may also invest in treasury bonds of the United States Government.

The Fund may invest in investment grade debt securities (rated as Baa3 or above by Moody's Investor Services, Inc. or BBB– or above by Standard & Poor's Corporation or other recognised rating agencies) and below investment grade debt and convertible securities, or, if unrated, of comparable quality as determined by the Investment Manager.

First State Asian Quality Bond Fund – The Fund invests primarily in debt securities of issuers organised, headquartered or having their primary business operations in Asia. The Fund will invest in investment grade debt and convertible securities (rated as Baa3 or above by Moody's Investor Services Inc or BBB– or above by Standard & Poor's Corporation or other recognised rating agencies) or, if unrated, of comparable quality as determined by the Investment Manager.

First State Global Bond Fund – The Fund invests primarily in debt securities of issuers from countries organised, headquartered or having their primary business operations in the WGBI Index, although in the event of unusual market conditions, investments in countries not included in the WGBI Index may be included and may constitute up to 50 per cent of the net assets of the Fund.

No more than 10 per cent of the Fund's net assets will be invested in any country outside of the United States, the European Union, Switzerland, Australia, Canada, New Zealand, Japan or Norway and no more than 30 per cent in aggregate will be invested outside these countries. The Fund will hold securities of issuers from at least three countries.

The Fund will normally invest at least 70 per cent of its net assets in investment grade debt securities (rated as Baa3 or above by Moody's Investor Services, Inc or BBB– or above by Standard & Poor's Corporation, or other recognised rating agencies), or, if unrated, of comparable quality as determined by the Investment Manager. The Fund is not constrained as to the maximum maturity of its portfolio securities.

First State Global Emerging Markets Debt Fund – The Fund invests primarily in debt securities of issuers organised, headquartered or having their primary business operations in the countries included in the JP Morgan Emerging Markets Bond Index Global Diversified of medium and long-term maturity, although in the event of unusual market conditions, up to 50 per cent of the net assets of the Fund may be invested in countries not included in the JP Morgan Emerging Markets Bond Index Global Diversified.

The Fund may invest up to 25 per cent of its Net Asset Value in securities issued by issuers that are organised, headquartered or having their primary business operations in Russia. Investors' attention is drawn to the specific risks of investing in Russian securities details of which are set out on page 31 in the Prospectus.

The Fund may invest in investment grade (rated as Baa3 or above by Moody's Investor Services, Inc, or BBB– or above by Standard & Poor's corporation or other recognised rating agencies) and below investment grade debt securities, or, if unrated, of comparable quality as determined by the Investment Manager. The Fund may invest up to 100 per cent of its net assets in debt securities rated below investment grade.

First State High Quality Bond Fund – The Fund will invest primarily in debt securities of issuers organised, headquartered or having their primary business operations in the countries included in the Lehman Brothers US Government/Corporate Bond Index. No more than 10 per cent of the Fund's net assets will be invested in any one country outside the United States, the European Union, Switzerland, Australia, Canada, New Zealand, Japan or Norway and no more than 30 per cent in aggregate will be invested outside these countries. The Investment Manager intends to ensure that at least 70 per cent of the Fund's net assets will be exposed to United States Dollars.

The Fund will normally invest 80 per cent of its net assets in high quality investment grade debt securities (rated as A3 or above by Moody's Investor Services, Inc or A– or above by Standard & Poor's Corporation or other recognised rating agencies) or, if unrated, of comparable quality as determined by the Investment Manager. The average portfolio duration of the Fund ranges from two to eight years.

First State Hong Kong Dollar Bond Fund – The Fund will invest at least 80 per cent of its net assets in debt securities denominated in either Hong Kong dollars or United States Dollars, or at least 80 per cent of the Fund's net assets will be exposed to both currencies through currency hedging transactions such as forward contracts for purposes of hedging against currency exchange risks.

The Fund will invest in investment grade corporate and government debt securities (rated Baa3 or above by Moody's Investor Services, Inc or BBB– or above by Standard & Poor's Corporation or other recognised rating agencies) or, if unrated, of comparable quality as determined by the Investment Manager.

First State Long Term Bond Fund – The Fund will invest at least 95 per cent of its net assets in the United States or in United States Dollar denominated debt securities.

The Fund will invest in investment grade corporate and government debt securities (rated A3 or above by Moody's Investor Services, Inc or A– or above by Standard and Poor's Corporation, or other recognised ratings agencies) or, if unrated, of comparable quality as determined by the Investment Manager.

The Fund will hold securities from at least 6 different issues. The maximum investment in any non government issuer rated Aa2 or above by Moody's Investor Services Inc, or AA or above by Standard and Poor's Corporation will be 10 per cent of the net assets of the Fund. The maximum investment in any issuer rated below Aa2, but A3 or above by Moody's Investor Services Inc or below AA but A– or above by Standard and Poor's Corporation will be 5 per cent of the Fund's net assets. The Fund will not hold more than 10 per cent of the total issue of any non governmental security.

The Bond Funds and the Equity Funds may employ a portion of their assets in futures contracts, options, forward currency transactions, contracts for difference, and credit derivatives (which include credit default swaps) for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Financial Regulator.

**Risk
Profile**

The following risk factors apply to the Funds:

Shareholders should note that the value of Shares may fall as well as rise, and investors may not receive back the amount invested.

A more detailed description of the risk factors that apply to the Funds is set out in the Prospectus.

Investment Risks

The investments in securities of each Fund are subject to normal market fluctuations and other risks inherent in investing in securities. As investors may be required to pay a sales charge upon a subscription for Shares, an investment in a Fund should be considered as a medium to long-term investment.

Market Risk

In falling financial markets there may be increased volatility. Market prices in such circumstances may defy rational analysis or expectation for prolonged periods of time, and can be influenced by large market movements as a result of short-term factors, counter-speculative measures or other reasons. Market volatility of a large enough magnitude can sometimes weaken what is deemed to be a sound fundamental basis for investing in a particular market or stock. Investment expectations may therefore fail to be realised in such instances.

Credit Risk

Investment in debt or other securities, including financial derivative instruments, may be subject to the credit risk of their issuers. In times of financial instability there may be increased uncertainty around the creditworthiness of issuers of these securities. Market conditions may mean that there are increased instances of default amongst issuers. If the issuer of any of the debt securities in which the assets of a Fund are invested defaults or suffers insolvency or other financial difficulties, the value of such Fund will be adversely affected.

Reliability of Credit Ratings

The ratings of fixed-income securities by institutions such as Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating of an issuer is heavily weighted by past developments and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in the credit risk of securities within each rating category. In the event of a downgrade in the credit ratings of a security or an issuer issuing a security, the value of a Fund investing in such security may be adversely affected.

Taxation Risk

Potential investors' attention is drawn to the taxation risks associated with an investment in the Company.

Illiquidity Risk

Not all securities invested in by a Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices.

Risk of Suspension

The calculation of the Net Asset Value of a Fund may be temporarily suspended in accordance with the procedures set out in the section of the Prospectus headed "Suspension of Calculation of Net Asset Value". In such an event, the Fund may be unable to dispose of its investments. The delay in the disposal of a Fund's investments may adversely affect both the value of the investments being disposed of, and the value and liquidity of the Fund.

Currency Risk

Investments of a Fund may be denominated in various currencies and performance of a Fund may be strongly influenced by movements in exchange rates as currency positions held by a Fund may not correspond with securities positions held. As a result the Investment Manager may utilise financial derivative instruments to seek to hedge against fluctuations in the relative values of the portfolio positions. Such investments require consideration of certain risks which are listed in the Prospectus. The Company may use currency hedging techniques to remove a Fund's currency exposure against its base currency but this may not be possible or practicable in all cases.

Interest Rate Risk

Where a Fund invests primarily in fixed income securities, the value of the Fund's investments fluctuates in response to movements in interest rates. If rates go up, the value of debt securities fall; if rates go down, the value of debt securities rise.

High Yield Risk

To the extent that the Fund invests in lower-rated debt securities, these securities, while usually offering higher yields, generally have more risk and volatility than high-rated securities, because of reduced credit worthiness, liquidity and greater chance of default.

Derivatives Risk

Derivatives are sophisticated instruments that typically involve a small investment of cash relative to the magnitude of risks assumed. The Funds seek to use derivative contracts and securities to reduce a Fund's volatility and increase its overall performance. When used for hedging purposes there may be an imperfect correlation between the financial derivative instruments and the investments or market sectors being hedged. The Funds are also subject to the risk of the failure of any of the exchanges on which derivatives are traded or of their clearing houses. Derivatives traded over-the-counter may not be standardised and thus may involve negotiations on each contract on an individual basis. This may result in over-the-counter contracts being less liquid than exchange traded derivatives. Also, there are legal risks involved in using derivatives which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

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. Where a Fund invests in specialist sectors such as the agricultural sector, it may also be subject to greater risk from changing supply and demand relationships, adverse weather, natural disasters, livestock diseases, governmental policies and trade regimes, as well as international economic and political developments. As a result, the value of such Fund may be subject to adverse and sudden changes.

Risk of Change of Laws, Regulations, Political and Economic Conditions

Changes in the applicable laws, regulations, political and economic conditions may affect substantially and adversely the business and prospects of a Fund. In addition, possible changes to the laws and regulations governing permissible activities of the Fund and the Investment Manager and any of their respective affiliates or delegates could restrict or prevent a Fund or the Investment Manager from continuing to pursue the Fund's investment objectives or to operate the Fund in the manner currently contemplated.

Emerging Markets Risks

Where a Fund invests in securities of issuers located in countries with emerging securities markets, risks additional to the normal risks inherent in investing in conventional securities may be encountered. A Fund investing in such markets will therefore be subject to the following

risks: currency depreciation, country, social, political, economic, stock market practices, information quality, custody, and registration risk. There are also specific risks associated with investment in Russia.

Investors should note that as a Fund may invest in emerging markets, investment in such a Fund may be subject to greater volatility. It is recommended that an investment in any of the Funds which invest primarily in Emerging Markets should not constitute a substantial proportion of an investor's portfolio.

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.

Many of the People's Republic of China ("PRC") economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on investment in listed securities such as China A Shares.

The choice of China A Share issues currently available to the Investment Manager may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the China A Share markets, which are relatively smaller in terms of both combined total market value and the number of China A Shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility.

The national regulatory and legal frameworks for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Currently, joint stock companies with listed China A Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A Shares. However, the effects of such reform on the A-Shares market as a whole remain to be seen.

Also, the PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by a Fund.

In light of the above mentioned factors, the price of China A Shares may fall significantly in certain circumstances.

The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

The Investment Manager may also invest in China A Shares on behalf of a Fund by investing in open-ended collective investment schemes that have obtained access to China A Shares through a Qualified Foreign Institutional Investor ("QFII").

Equity Linked Note Risk

Equity linked notes are subject to the terms and conditions imposed by their issuers. These terms may lead to delays in implementing the Investment Manager's investment strategy due to restrictions they may place on the issuer acquiring or disposing of the securities underlying the equity linked notes or on the implementation of redemptions and payment of redemption proceeds to a Fund. Investment in equity linked notes can be illiquid as there is no active market in equity linked notes. In order to meet realisation requests, a Fund relies upon the

counterparty issuing the equity linked notes to quote a price to unwind any part of the equity linked notes. This price will reflect the market liquidity conditions and the size of the transaction.

Segregated Liability

The Company is an umbrella investment company with variable capital and with segregated liability between Funds and under Irish law will not be liable as a whole to third parties.

Real Estate Funds Risks

The ability to trade REITS in the secondary market can be more limited than other stocks. The liquidity of REITS on the major stock exchanges is on average less than the typical stock quoted on a particular index on an exchange. The prices of equity REITs are affected by changes in the value of underlying property owned by the REITs and changes in capital markets and interest rates. The prices of mortgage REITs are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

While the Fund will not invest in real property directly, the Fund may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) because of its policy of concentrating its investments in the real estate industry. These risks include declines in the value of real property, risks related to general and local economic conditions, dependency on management skill, heavy cash flow dependency, adverse changes in the operations of any property or the financial condition of any tenant, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increased competition, increases in property taxes and operating expenses, changes in zoning laws, losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitations on rents, changes in neighbourhood values and in appeal of properties to tenants and changes in interest rates.

Listed Infrastructure

Investments in new Infrastructure projects during the construction phase carry certain risks. For example, there may be a residual risk that projects will not be completed within budget, within the agreed timeframe or to the agreed specifications; that the operations of Infrastructure projects might be exposed to unplanned interruptions caused by natural disasters or terrorist attacks; or that operational and/or supply disruption, could adversely impact the cash flows available from Infrastructure assets.

National and local environmental laws and regulations may also affect the operations of Infrastructure projects. Standards set and regulations imposed regarding certain aspects of health and environmental quality, impose penalties and other liabilities for the violation of such standards, and may establish obligations to rehabilitate facilities and locations where operations are, or were conducted, which may have an impact on the financial performance of Infrastructure projects.

Investment in unlisted basket

An Equity Fund may invest up to 5 per cent of its net assets in collective investment schemes which are not UCITS as part of the investment which a UCITS may have in unlisted securities. These schemes may be unregulated and as a consequence may have different characteristics to a UCITS such as, for example, in relation to their investment policies, investment restrictions, diversification requirements, liquidity, borrowing and leverage. A collective investment scheme in which an Equity Fund may invest may have less frequent dealing days than an Equity Fund and this could impair an Equity Fund's ability to distribute repurchase proceeds to a Shareholder who wishes the Company to repurchase its Shares because of the Equity Fund's inability to realise its investments. In circumstances where the underlying scheme has less frequent dealing days than an Equity Fund and where requests for the repurchase of Shares exceed 10 per cent of the Equity Fund's Net Asset Value on a Dealing Day, it may be necessary

for the Company to impose a restriction on the repurchase of its Shares in excess of that specified amount because the Equity Fund is unable to realise its investments in the underlying scheme or other investments to meet the repurchase requests on that Dealing Day. This may mean that a Shareholder's repurchase request is not met on that Dealing Day but will then be dealt with on the next and/or subsequent Dealing Days. This limitation will apply pro rata so that all Shareholders wishing to redeem Shares will realise the same proportion. In addition, the underlying scheme may itself impose a restriction on the redemption of its shares in circumstances where the redemption requests it receives exceed a certain threshold or percentage of its shares in issue on a particular dealing day. The imposition of such a restriction by the underlying scheme will also affect the Equity Fund's ability to realise its investment in that scheme in a timely manner.

Single Country Risk

Where a Fund invests primarily in a single country, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering multiple countries.

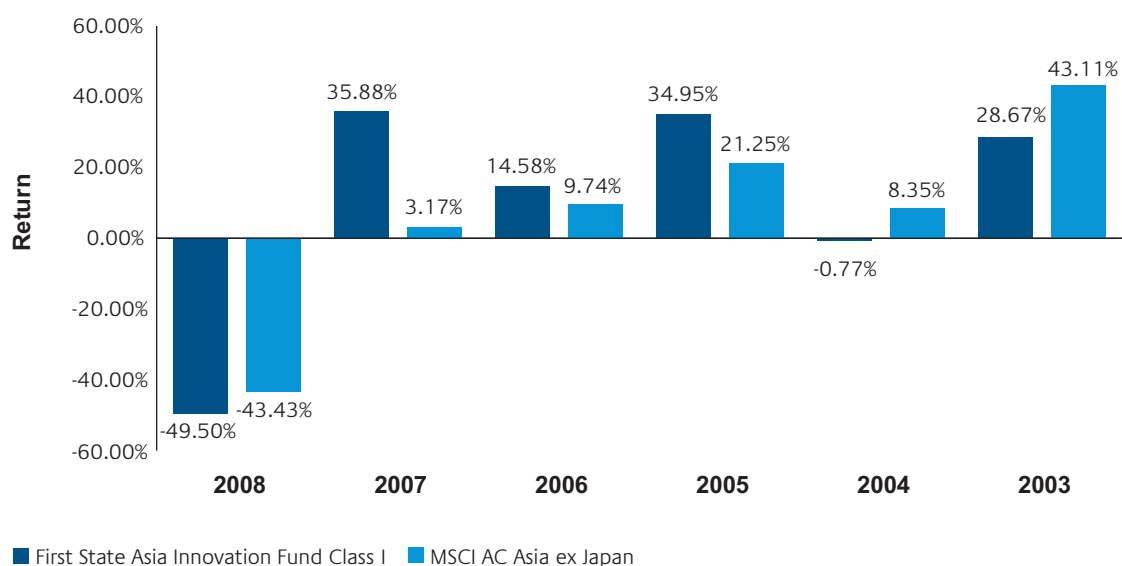
**Performance
Data**

PLEASE NOTE THAT PAST PERFORMANCE IS NOT NECESSARILY A GUIDE TO THE FUTURE PERFORMANCE OF THE COMPANY. THE DATA IS EXCLUSIVE OF SUBSCRIPTION FEES AND NET OF TAXES AND CHARGES.

All performance data is sourced from First State Investments (Hong Kong) Ltd. and calculated on a NAV-to-NAV basis and does not include subscription or redemption charges (if applicable).

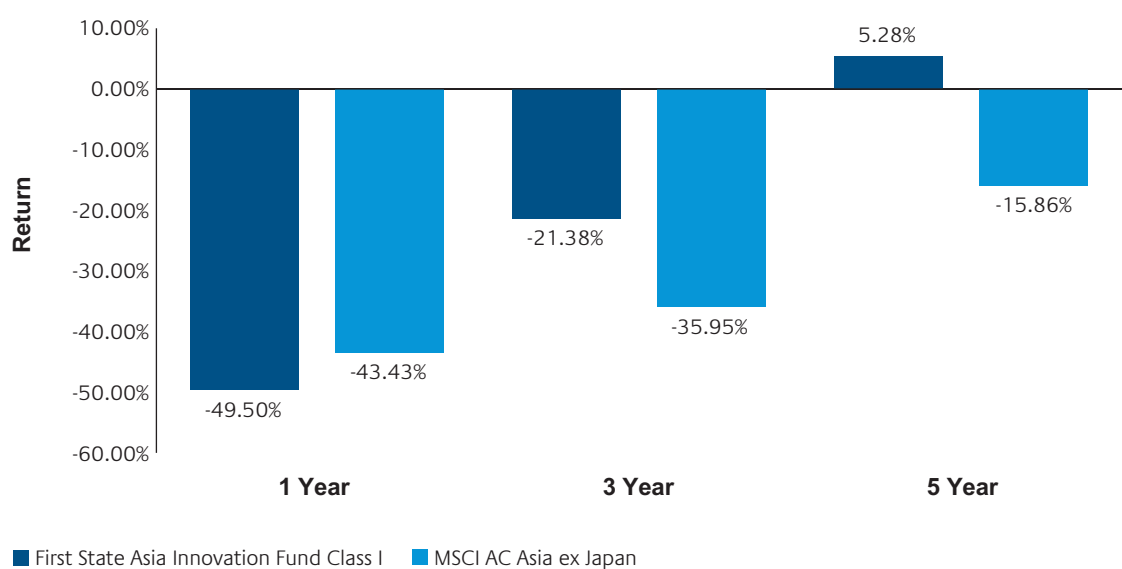
First State Asia Innovation Fund – Total Annual Return 2003 – December 2008

Annual Return (Percentage Growth)



First State Asia Innovation Fund – Total Cumulative Return 2003 – December 2008

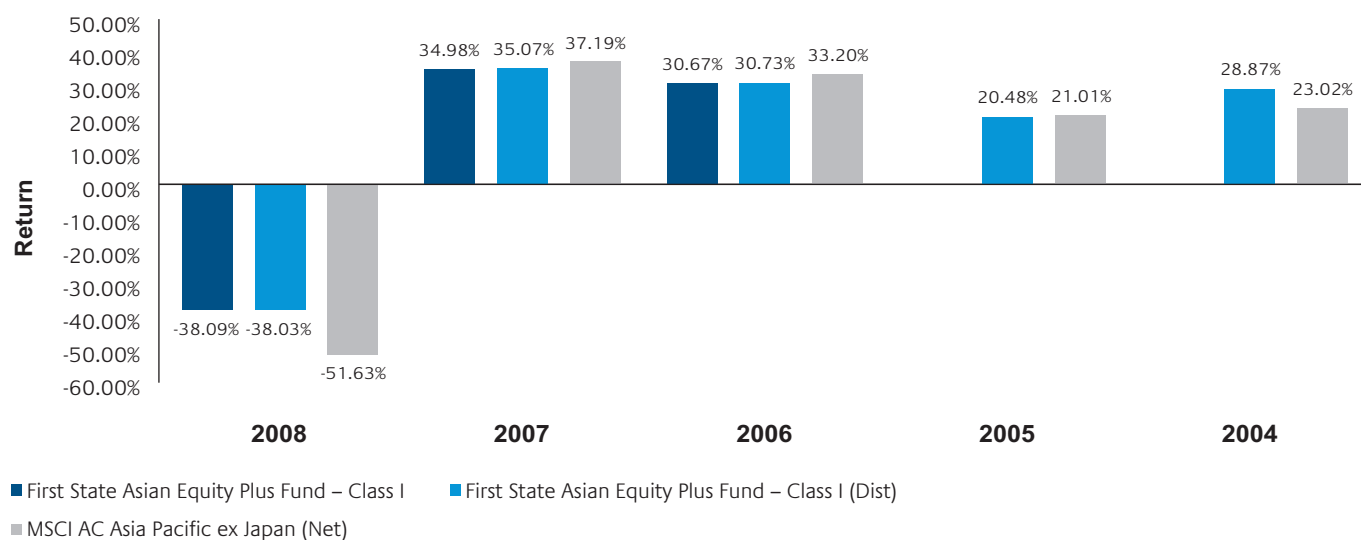
Cumulative Return (Percentage Growth)



Launch date: Class I 18 October 2002

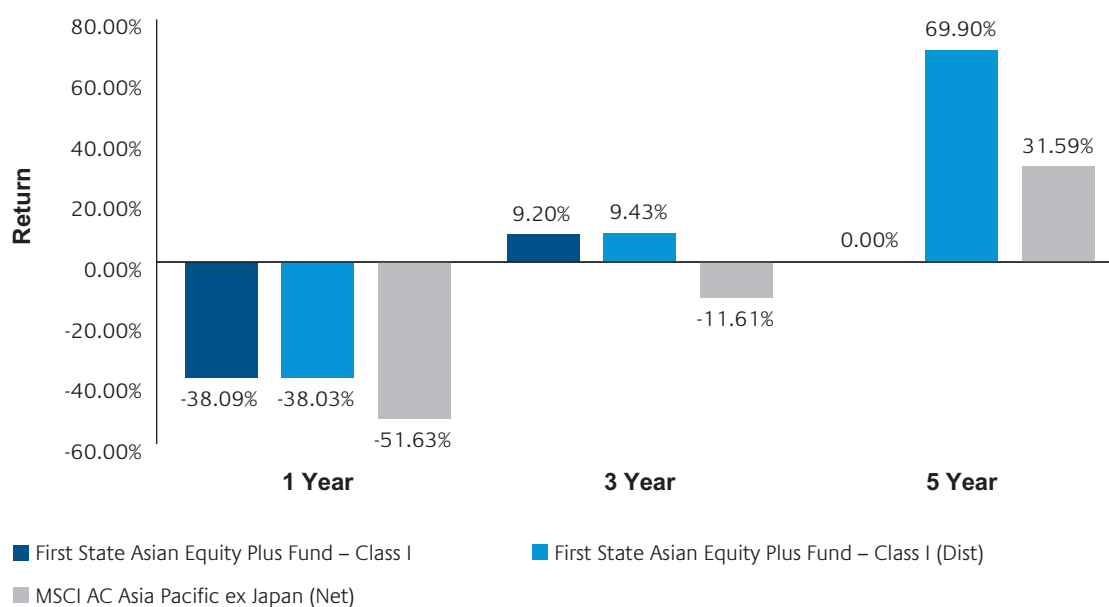
First State Asian Equity Plus Fund – Total Annual Return 2004 – December 2008

Annual Return (Percentage Growth)



First State Asian Equity Plus Fund – Total Cumulative Return 2004 – December 2008

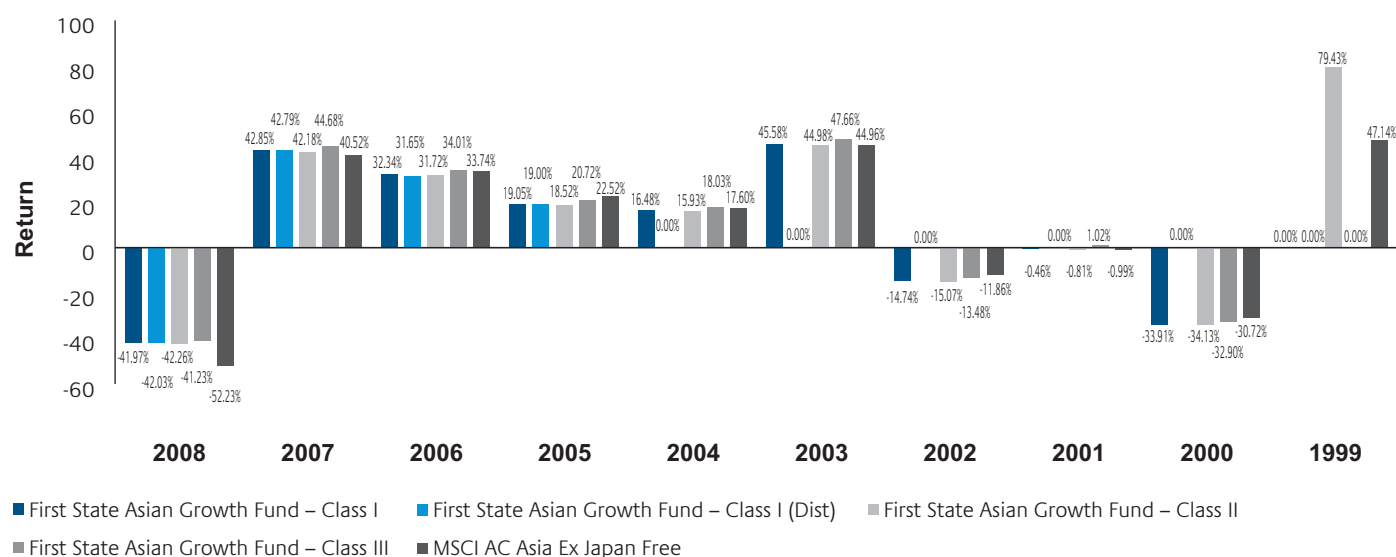
Cumulative Return (Percentage Growth)



Launch date: Class I 25 February 2005
 Class I (Distributing) 14 July 2003

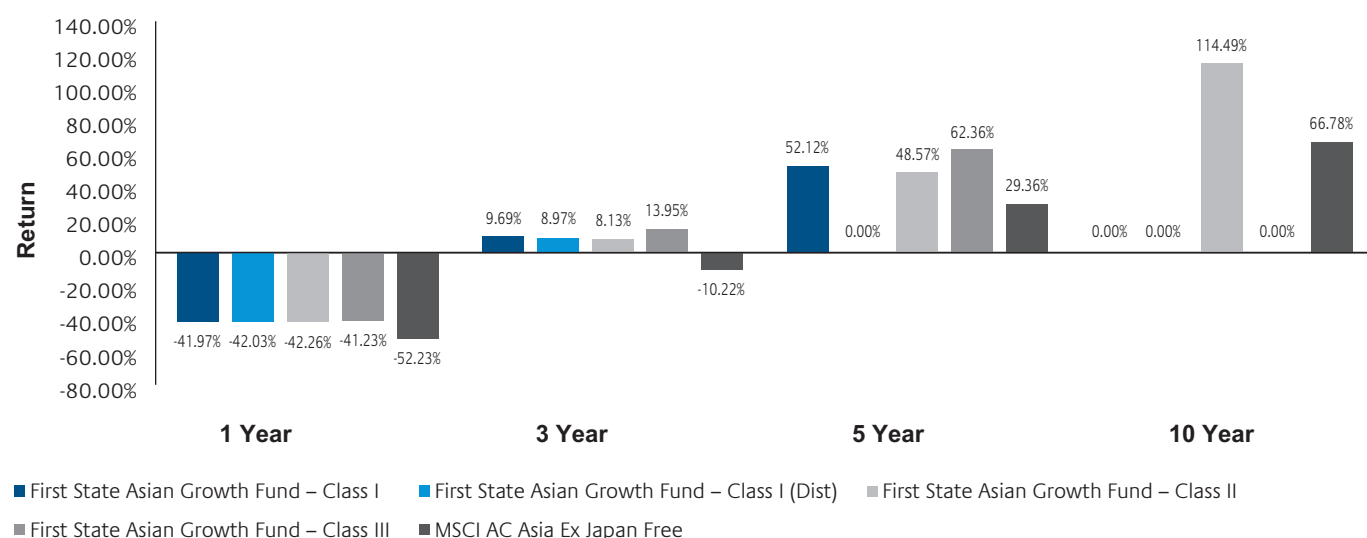
First State Asian Growth Fund – Total Annual Return 1999 – December 2008

Annual Return (Percentage Growth)



First State Asian Growth Fund – Total Cumulative Return 1999 – December 2008

Cumulative Return (Percentage Growth)



Launch date: Class I – 05 August 1999

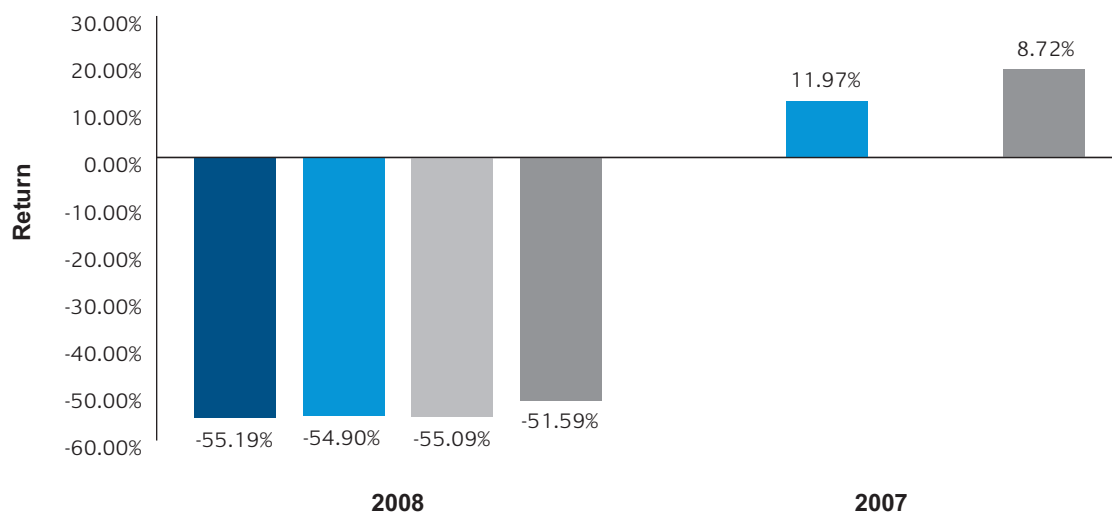
Class I (Distributing) – 20 September 2004

Class II – 14 September 1998

Class III – 3 August 1999

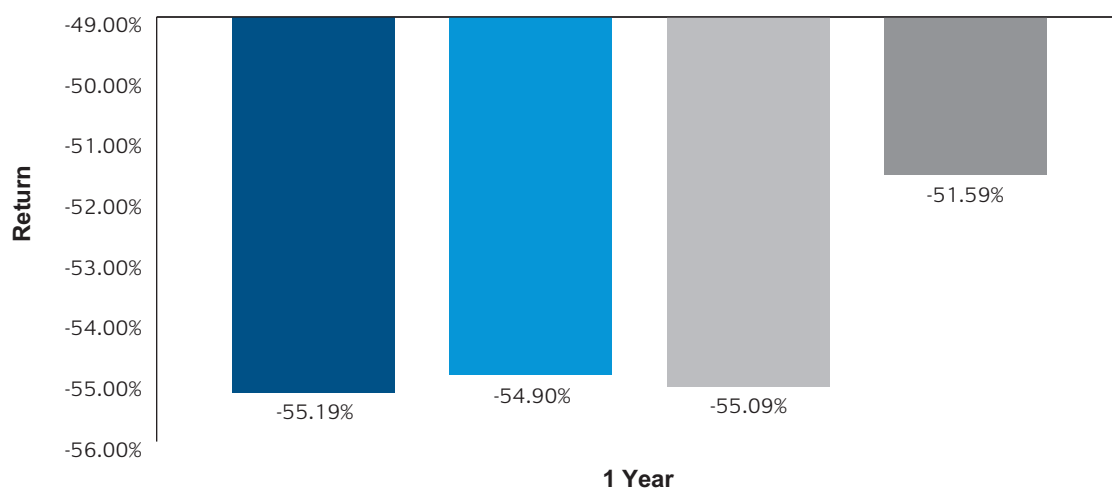
First State Asian Property Securities Fund – Total Return 2007 – December 2008

Annual Return (Percentage Growth)



■ First State Asian Property Securities Fund – Class I ■ First State Asian Property Securities Fund – Class III
 ■ First State Asian Property Securities Fund – Class I (Dist) ■ UBS Asia Real Estate Index

Cumulative Return (Percentage Growth)



■ First State Asian Property Securities Fund – Class I ■ First State Asian Property Securities Fund – Class III
 ■ First State Asian Property Securities Fund – Class I (Dist) ■ UBS Asia Real Estate Index

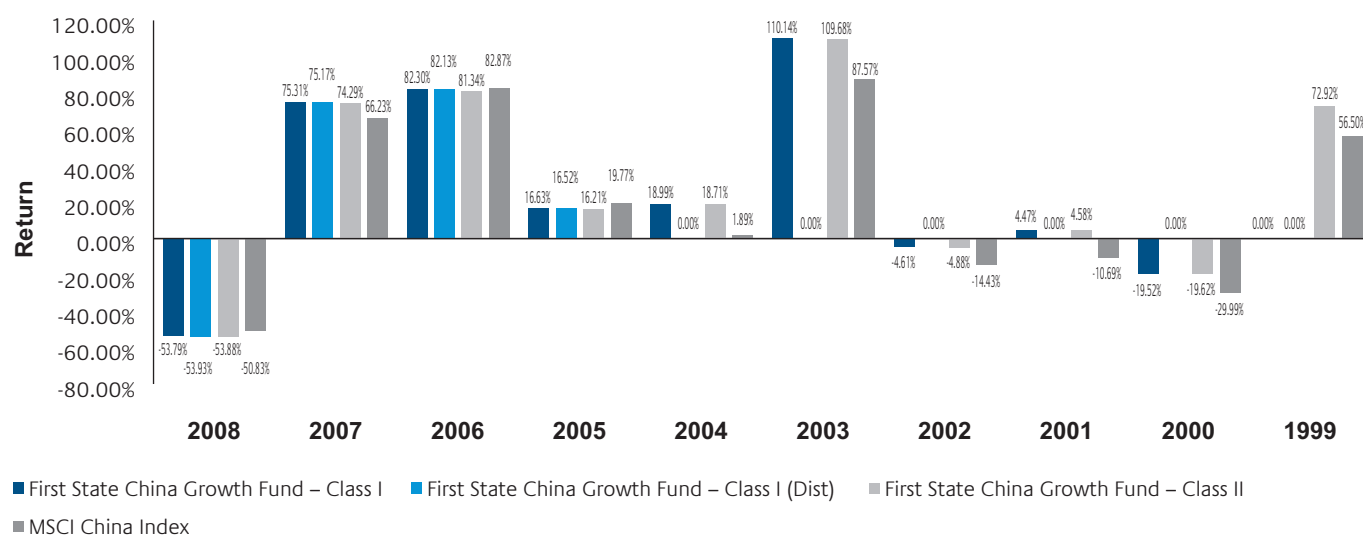
Launch date: Class I – 25 April 2007

Class I (Distributing) – 3 July 2007

Class III – 7 November 2006

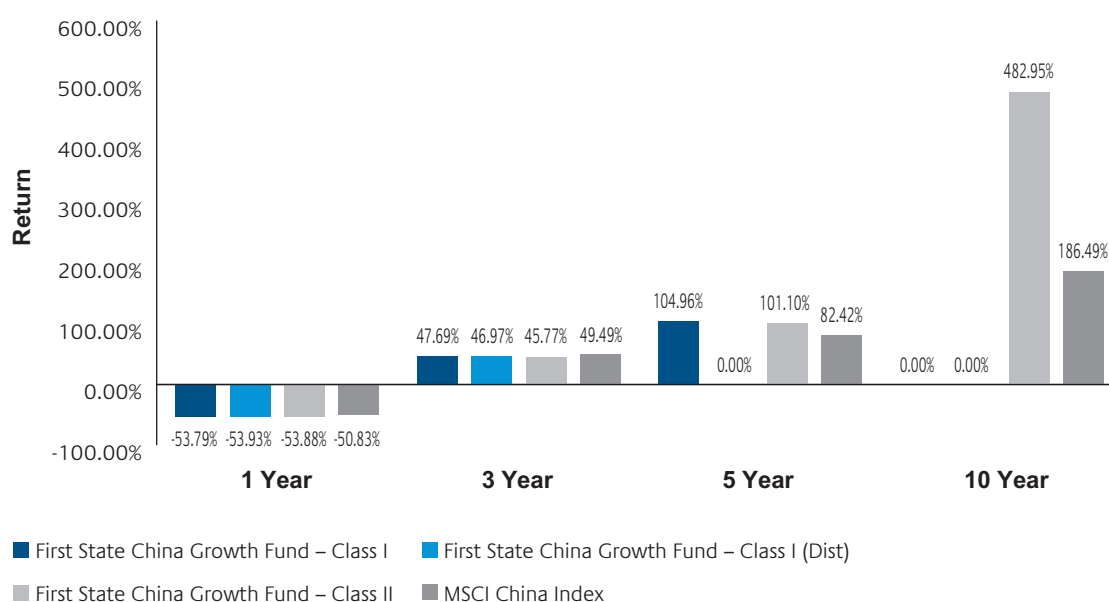
First State China Growth Fund – Total Annual Return 1999 – December 2008

Annual Return (Percentage Growth)



First State China Growth Fund – Total Cumulative Return 1999 – December 2008

Cumulative Return (Percentage Growth)



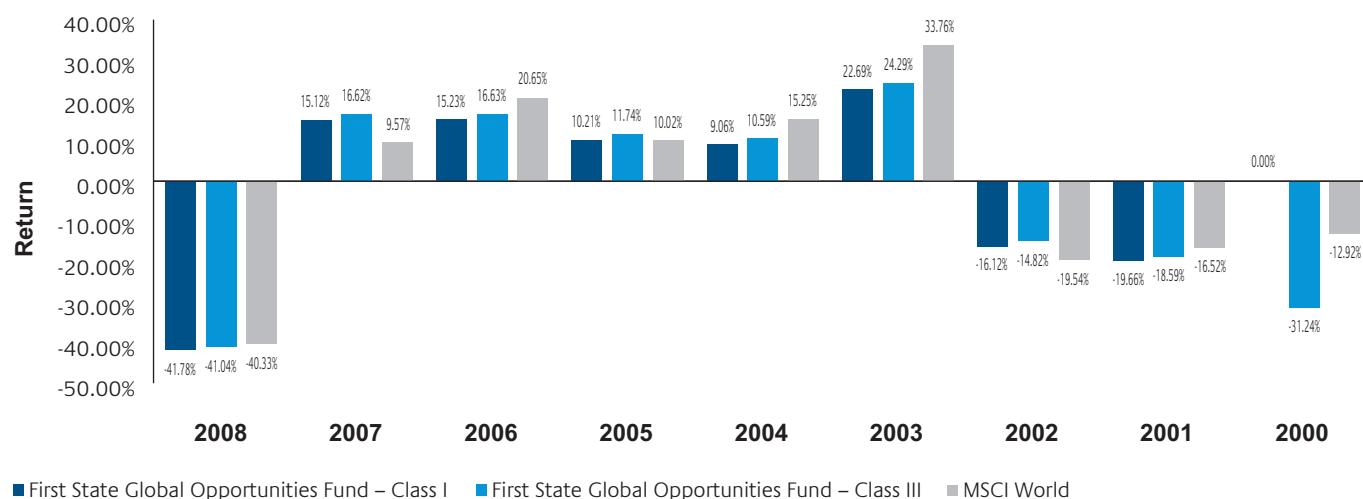
Launch date: Class I – 17 August 1999

Class I (Distributing) – 20 September 2004

Class II – 14 September 1998

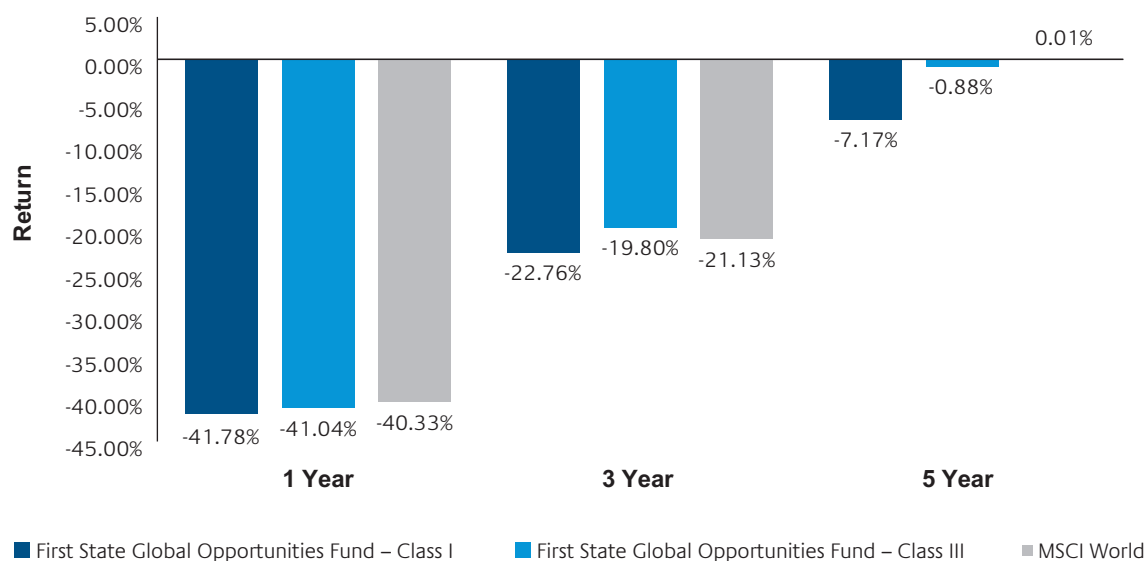
First State Global Opportunities Fund – Total Annual Return 2000 – December 2008

Annual Return (Percentage Growth)



First State Global Opportunities Fund – Total Cumulative Return 2000 – December 2008

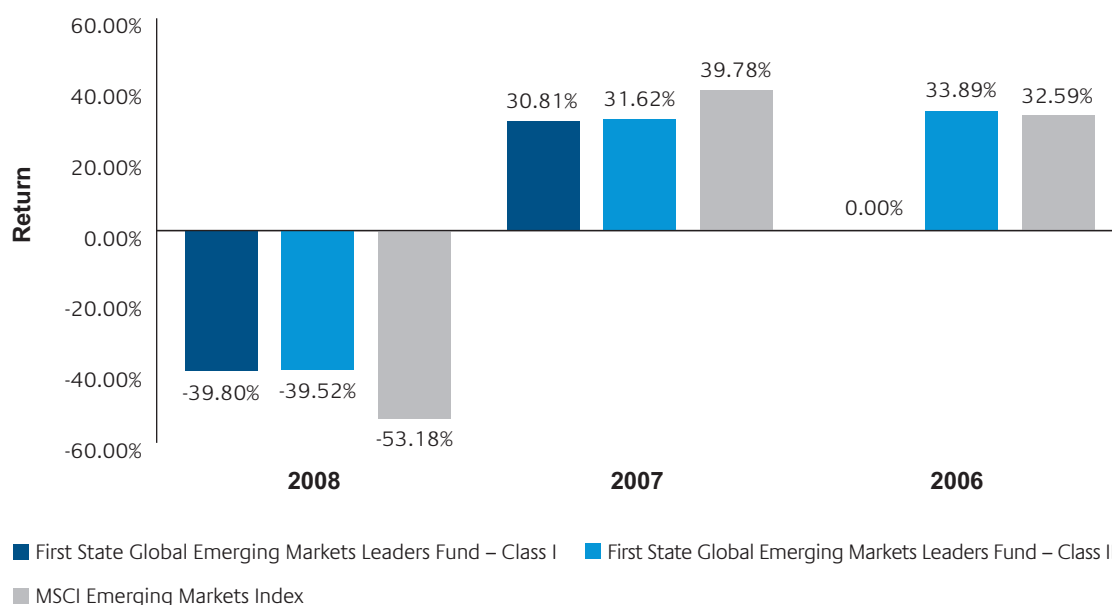
Cumulative Return (Percentage Growth)



Launch date: Class I – 11 February 2000
Class III – 03 August 1999

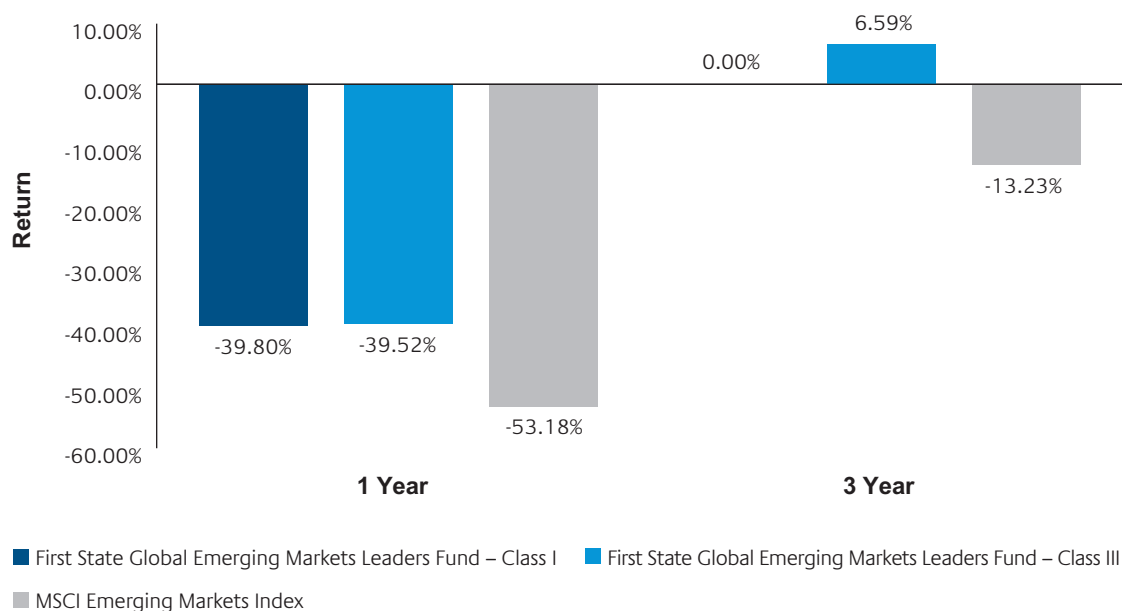
First State Global Emerging Markets Leaders Fund – Total Annual Return 2006 – December 2008

Annual Return (Percentage Growth)



First State Global Emerging Markets Leaders Fund – Total Cumulative Return 2006 – December 2008

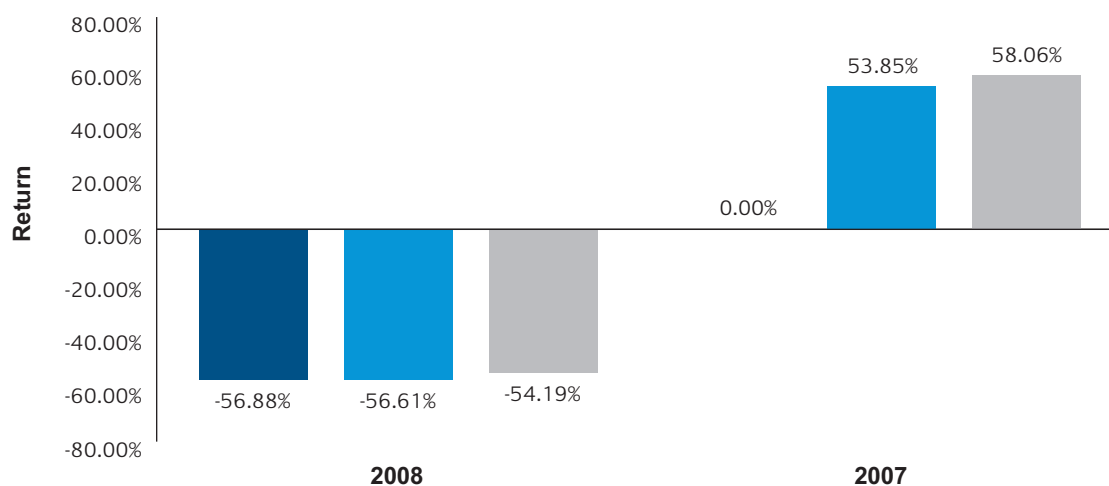
Cumulative Return (Percentage Growth)



Launch date: Class I – 28 February 2006
Class III – 6 October 2005

First State Global Resources Fund – Total Return 2007 – December 2008

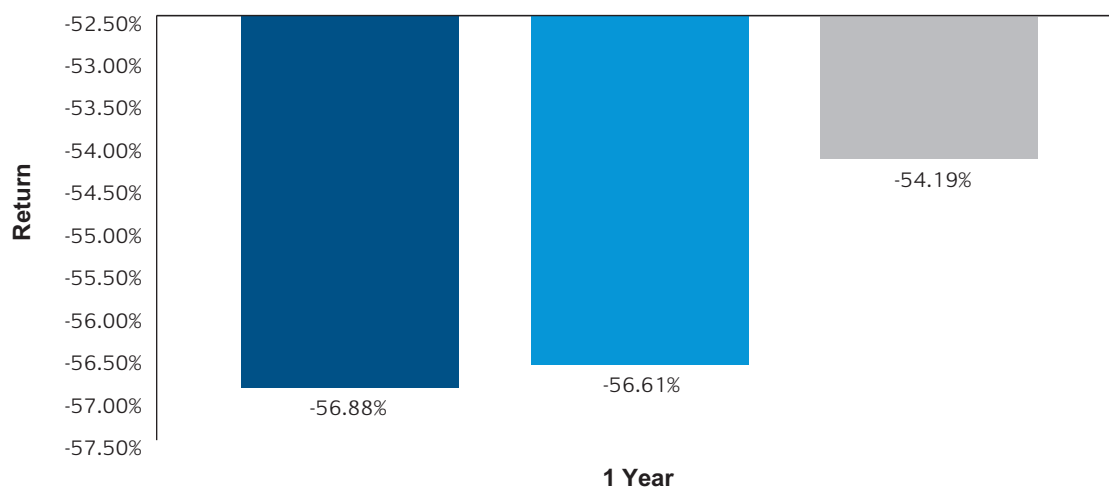
Annual Return (Percentage Growth)



■ First State Global Resources Fund – Class I
 ■ First State Global Resources Fund – Class III
■ 75% HSBC Global Mining TR & 25% MSC AC World Energy

First State Global Resources Fund – Cumulative Return 2007 – December 2008

Cumulative Return (Percentage Growth)

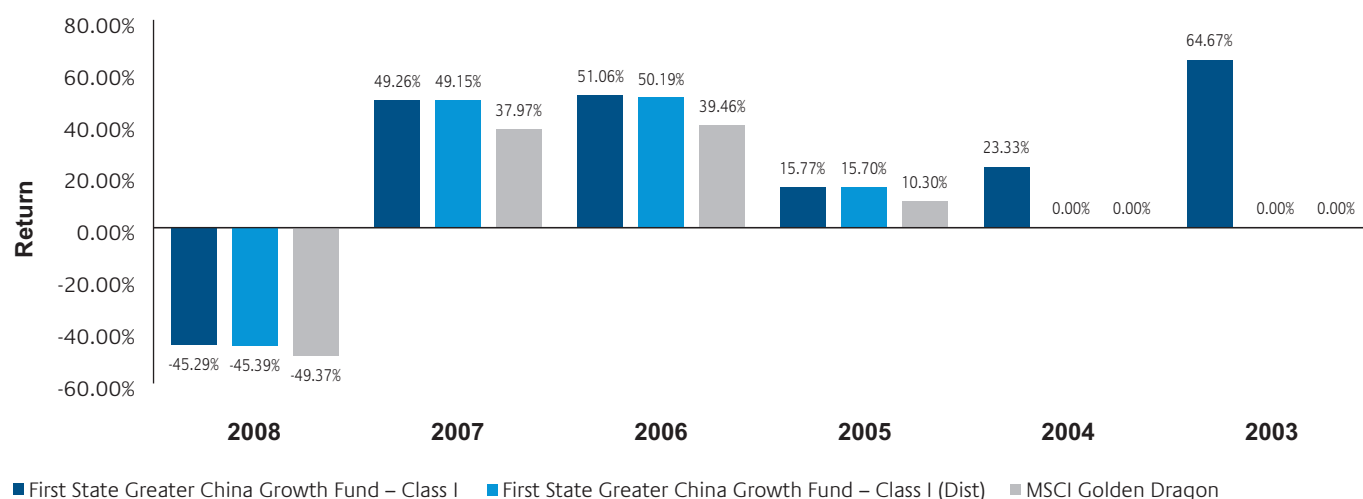


■ First State Global Resources Fund – Class I
 ■ First State Global Resources Fund – Class III
■ 75% HSBC Global Mining TR & 25% MSCI AC World Energy

Launch date: Class I – 13 February 2007
Class III – 7 November 2006

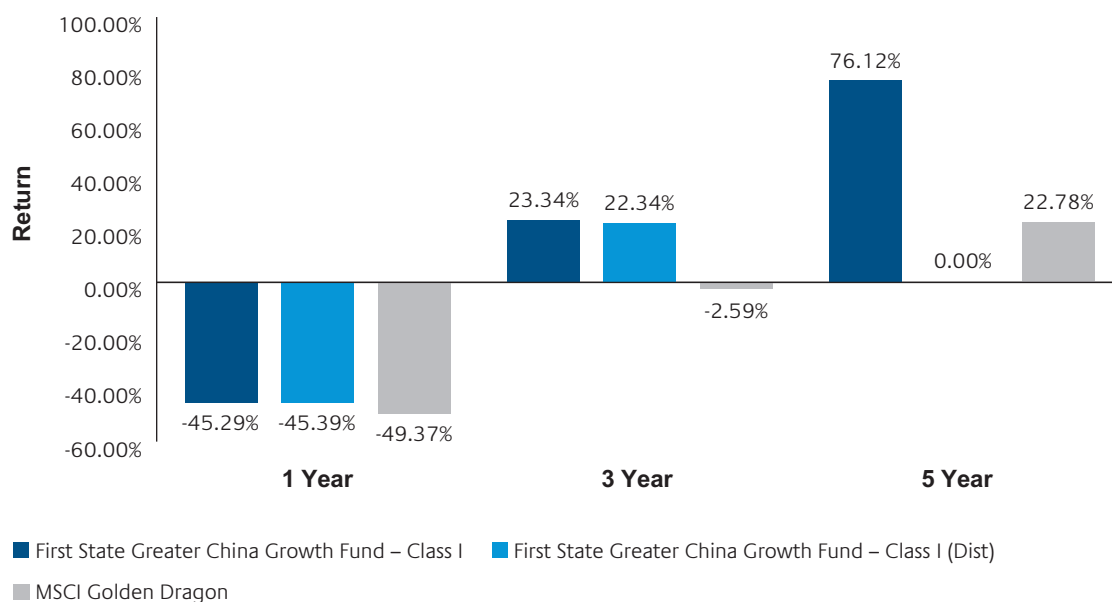
First State Greater China Growth Fund – Total Annual Return 2003 – December 2008

Annual Return (Percentage Growth)



First State Greater China Growth Fund – Total Cumulative Return 2003 – December 2008

Cumulative Return (Percentage Growth)

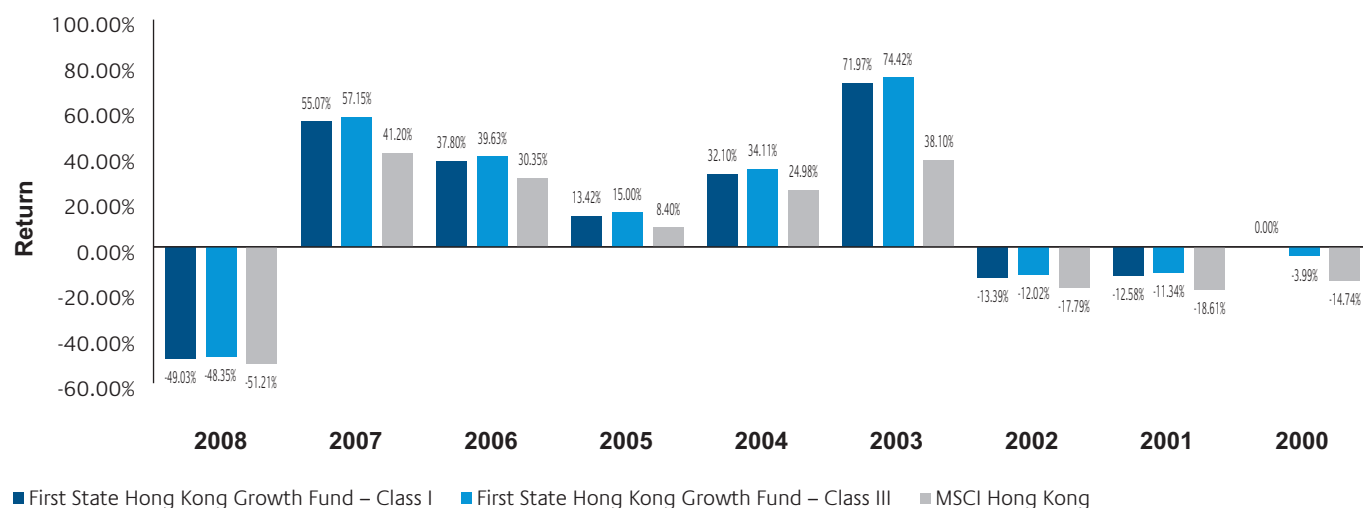


Launch date: Class I – 18 October 2002

Class I (Distributing) – 20 September 2004

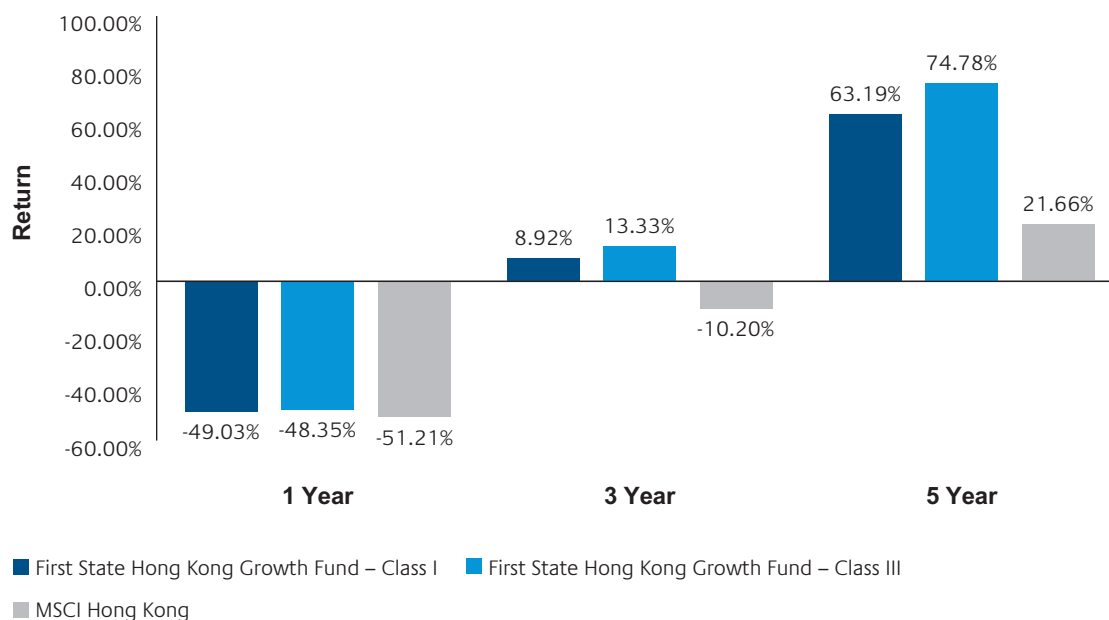
First State Hong Kong Growth Fund – Total Annual Return 2000 – December 2008

Annual Return (Percentage Growth)



First State Hong Kong Growth Fund – Total Cumulative Return 2000 – December 2008

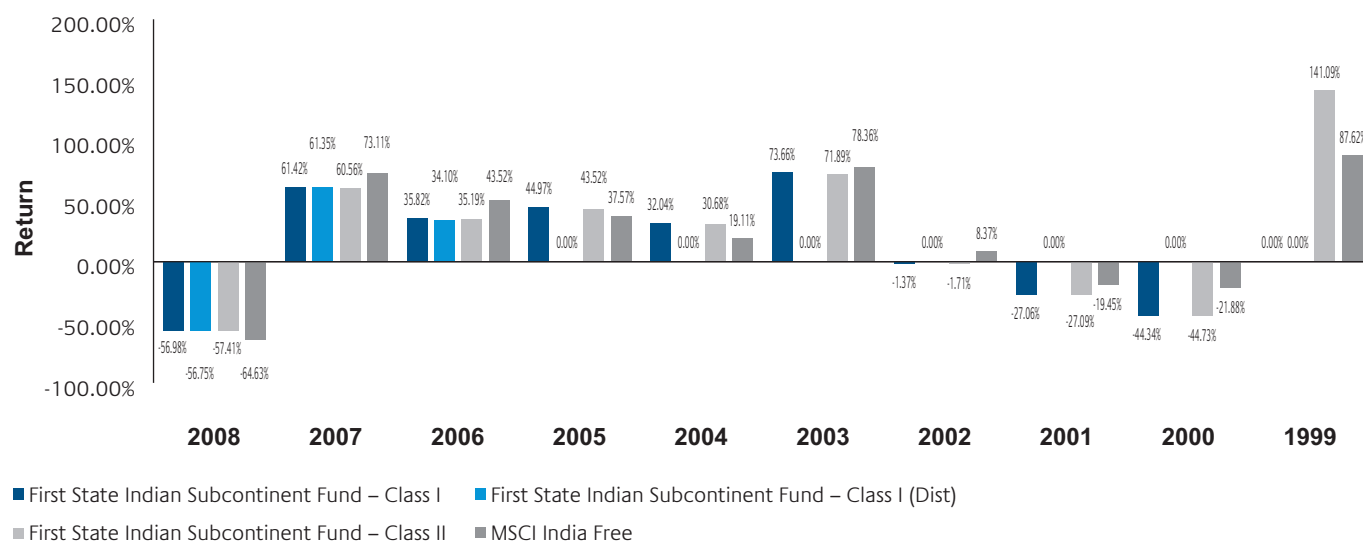
Cumulative Return (Percentage Growth)



Launch date: Class I – 22 February 2000
Class III – 30 July 1999

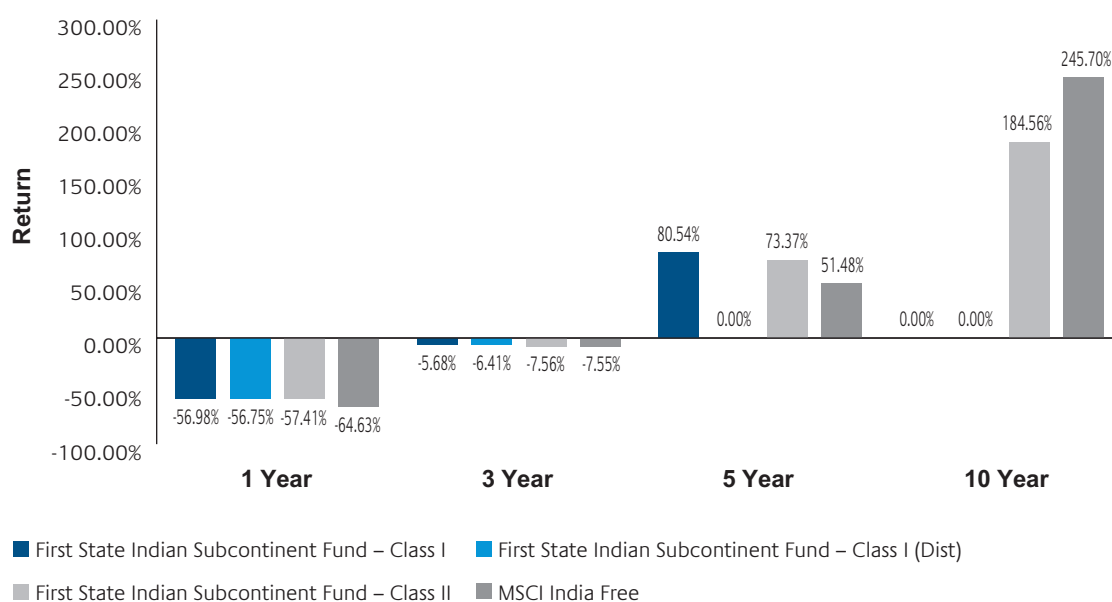
First State Indian Subcontinent Fund – Total Annual Return 1999 – December 2008

Annual Return (Percentage Growth)



First State Indian Subcontinent Fund – Total Cumulative Return 1999 – December 2008

Cumulative Return (Percentage Growth)



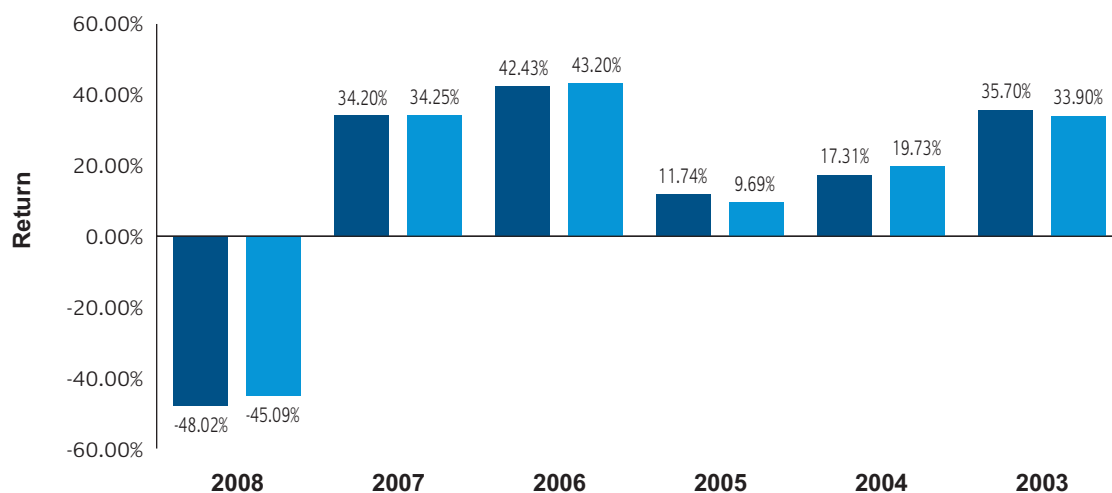
Launch date: Class I – 23 August 1999

Class I (Distributing)– 12 October 2005

Class II – 14 September 1998

First State Singapore and Malaysia Fund – Total Annual Return 2003 – December 2008

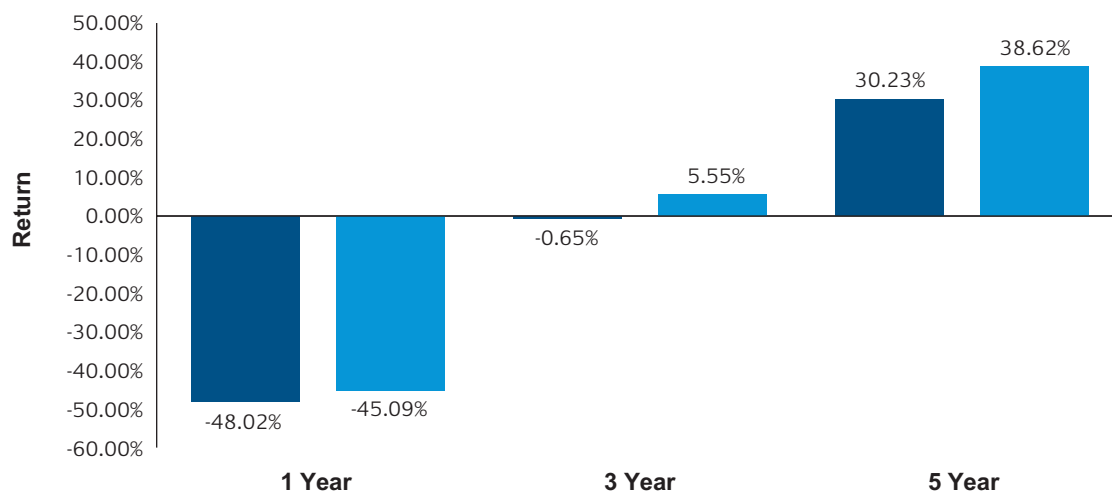
Annual Return (Percentage Growth)



■ First State Singapore & Malaysia Growth Fund – Class I ■ Cap-weighted MSCI Malaysia & MSCI Singapore Free

First State Singapore and Malaysia Fund – Total Cumulative Return 2003 – December 2008

Cumulative Return (Percentage Growth)

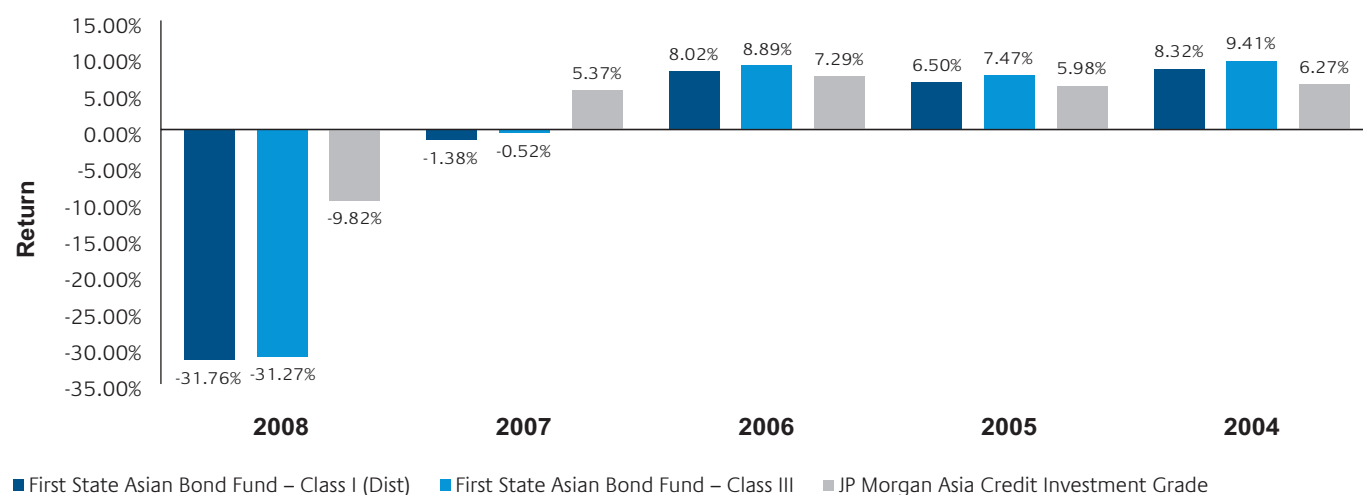


■ First State Singapore & Malaysia Growth Fund – Class I ■ Cap-weighted MSCI Malaysia & MSCI Singapore Free

Launch date: Class I – 18 October 2002

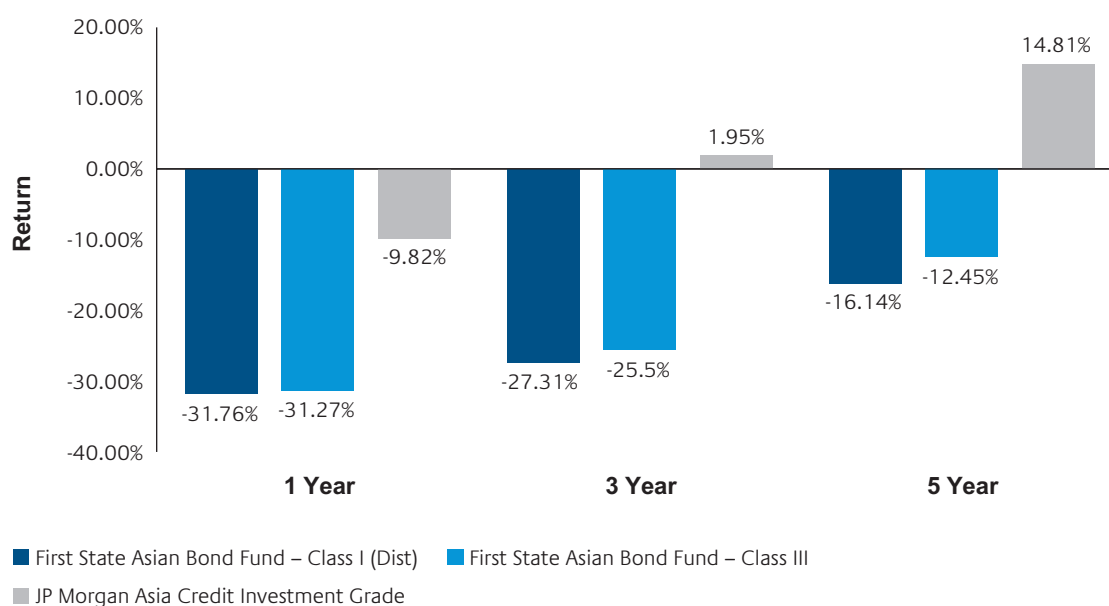
First State Asian Bond Fund – Total Annual Return 2004 – December 2008

Annual Return (Percentage Growth)



First State Asian Bond Fund – Total Cumulative Return 2004 – December 2008

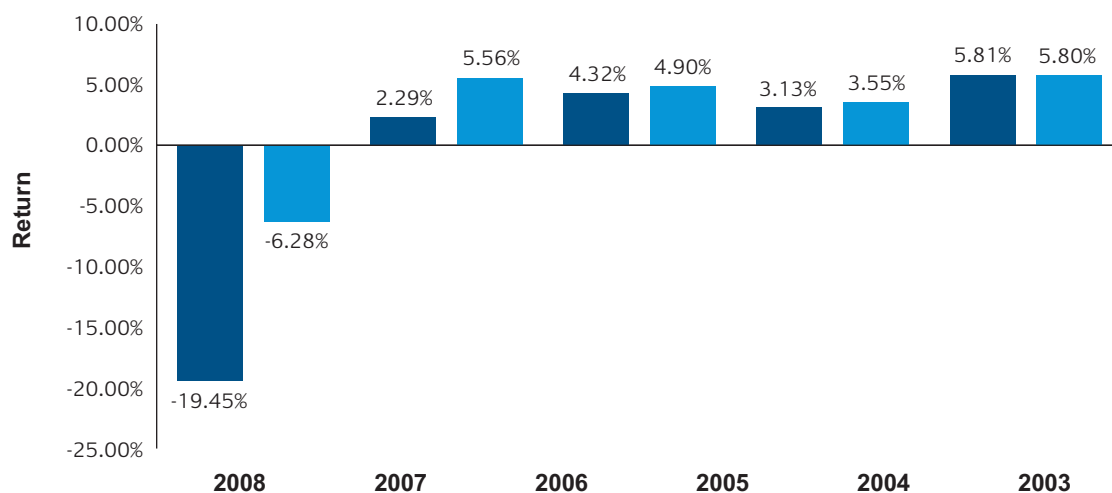
Cumulative Return (Percentage Growth)



Launch date: Class I (Distributing) – 21 November 2003
Class III – 03 September 2003

First State Asian Quality Bond Fund – Total Annual Return 2004 – December 2008

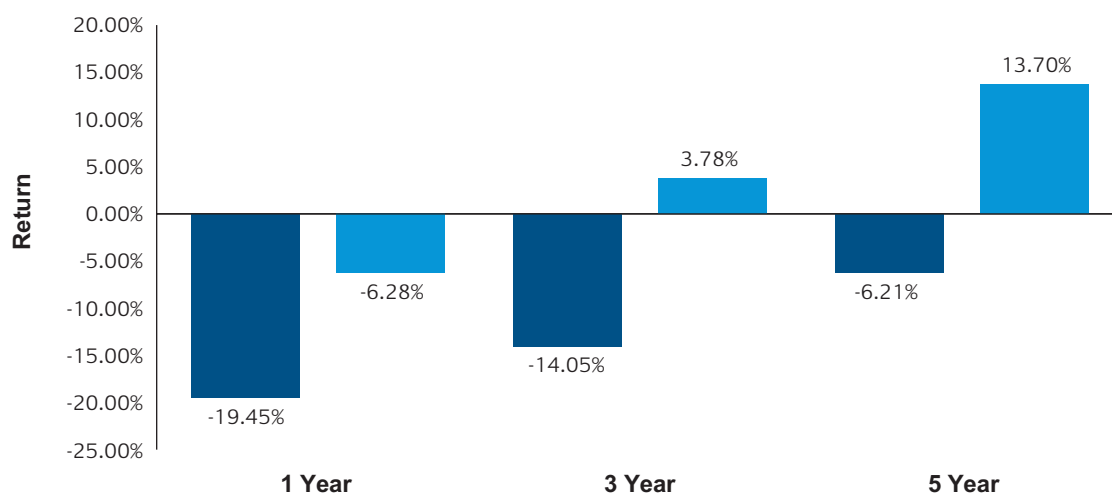
Annual Return (Percentage Growth)



■ First State Asian Quality Bond Fund Class I ■ JP Morgan Asia Credit Investment Grade

First State Asian Quality Bond Fund – Total Cumulative Return 2004 – December 2008

Cumulative Return (Percentage Growth)

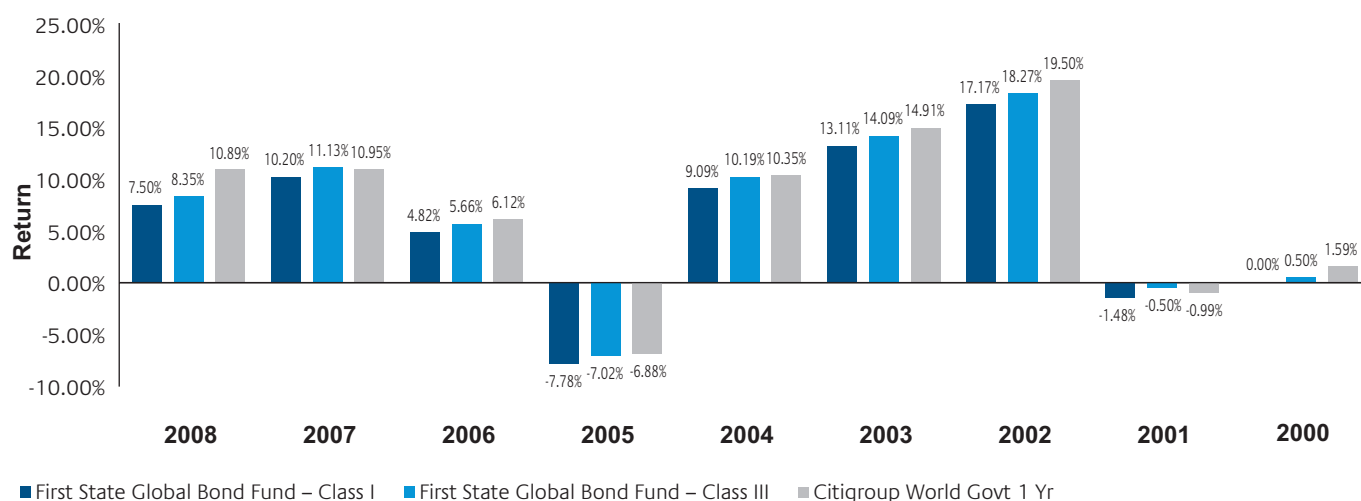


■ First State Asian Quality Bond Fund – Class I ■ JP Morgan Asia Credit Investment Grade

Launch date: Class I – 14 July 2003

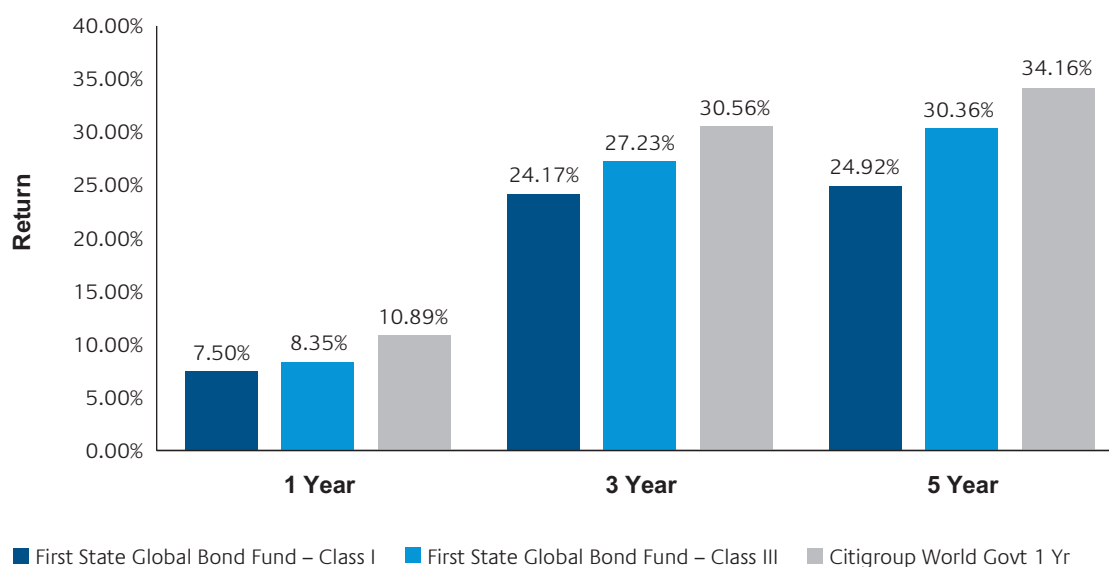
First State Global Bond Fund – Total Annual Return 2000 – December 2008

Annual Return (Percentage Growth)



First State Global Bond Fund – Total Cumulative Return 2000 – December 2008

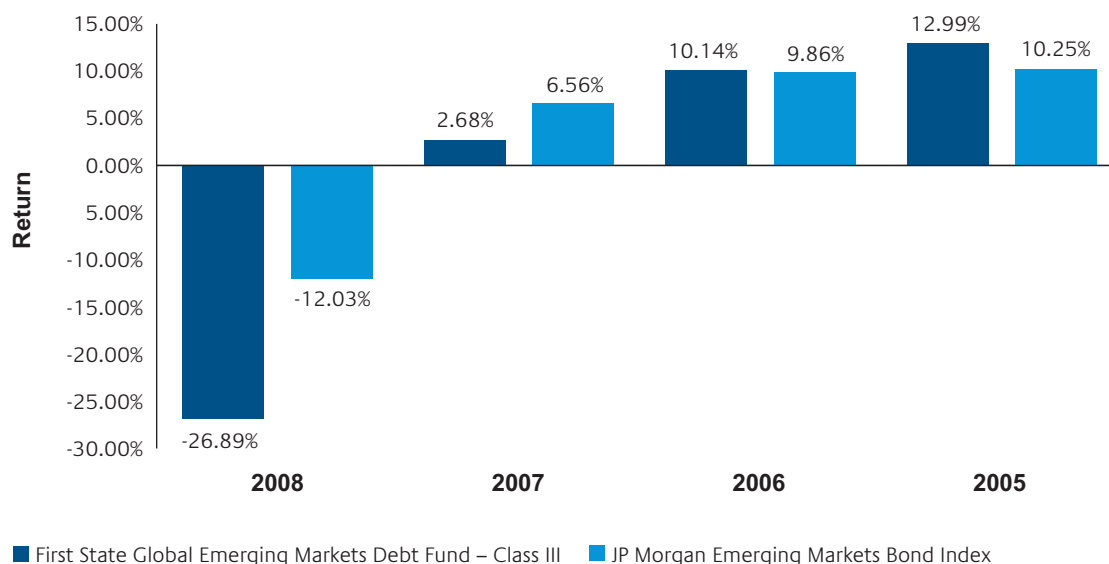
Cumulative Return (Percentage Growth)



Launch date: Class I – 22 June 2000
Class III – 26 November 1999

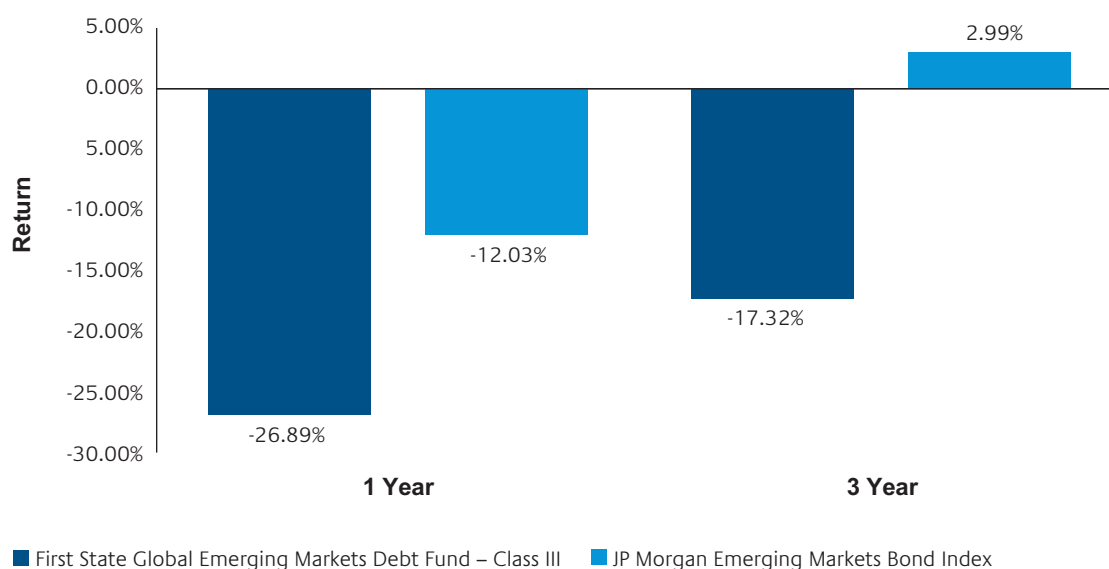
First State Global Emerging Markets Debt Fund – Total Annual Return 2005 – December 2008

Annual Return (Percentage Growth)



First State Global Emerging Markets Debt Fund – Total Cumulative Return 2005 – December 2008

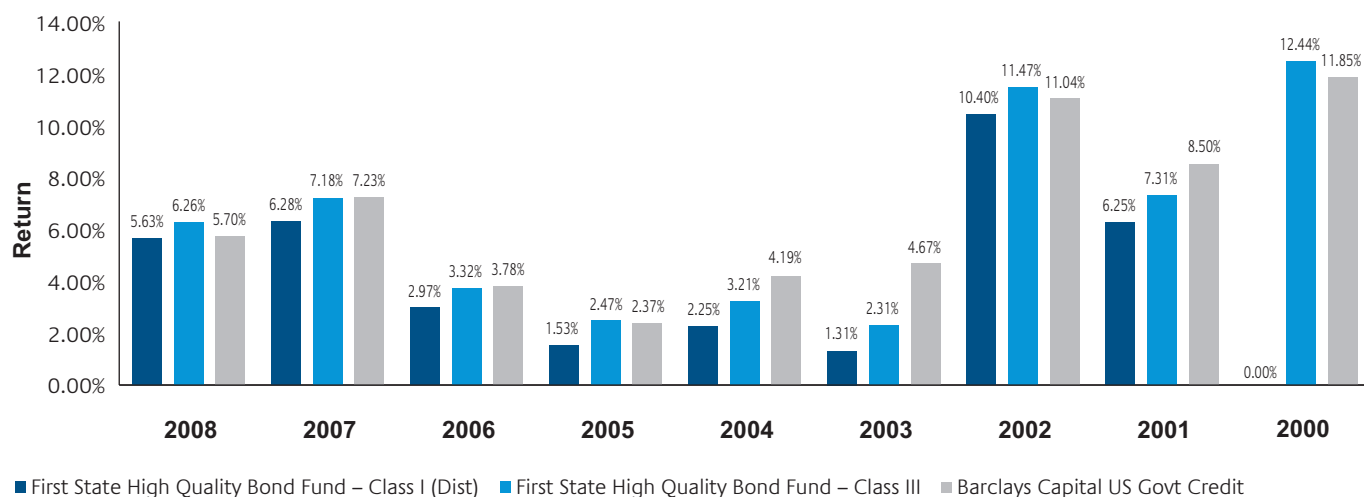
Cumulative Return (Percentage Growth)



Launch date: Class III – 20 May 2004

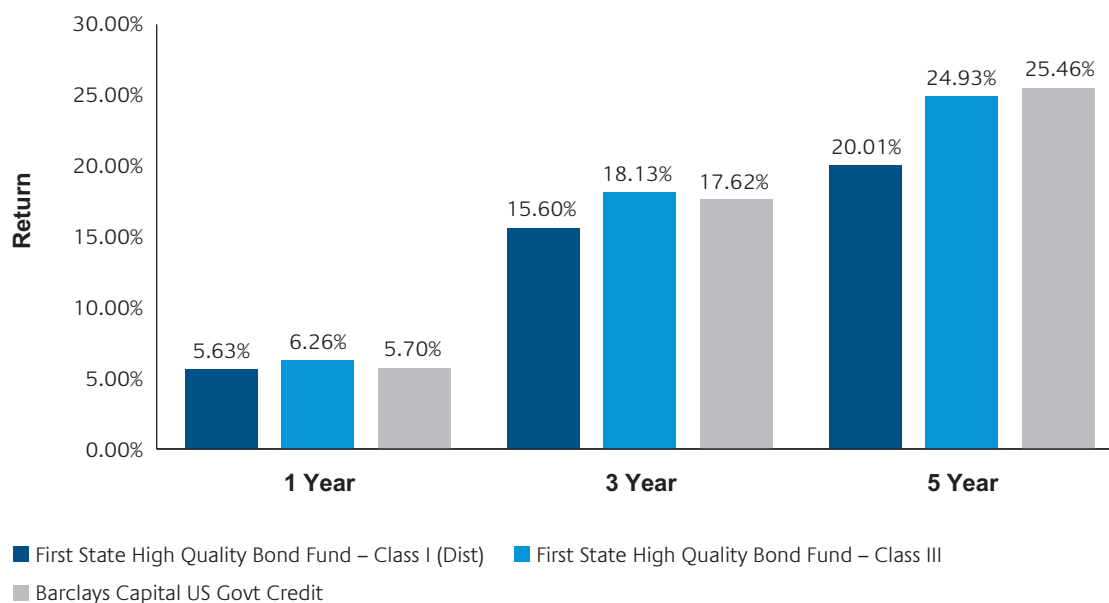
First State High Quality Bond Fund – Total Annual Return 2000 – December 2008

Annual Return (Percentage Growth)



First State High Quality Bond Fund – Total Cumulative Return 2000 – December 2008

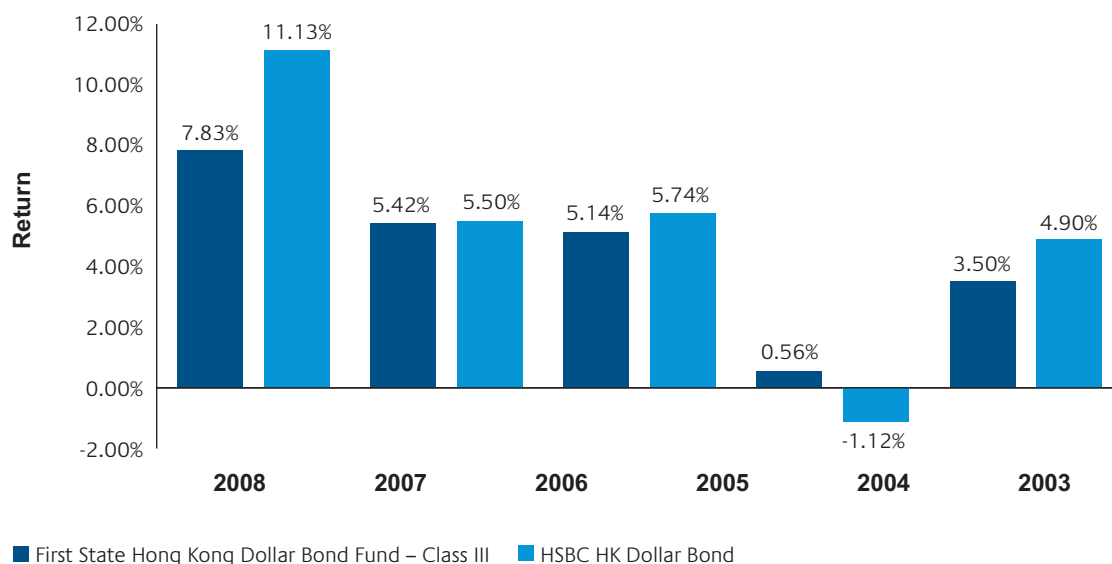
Cumulative Return (Percentage Growth)



Launch date: Class I (Distributing) – 22 February 2000
Class III – 3 August 1999

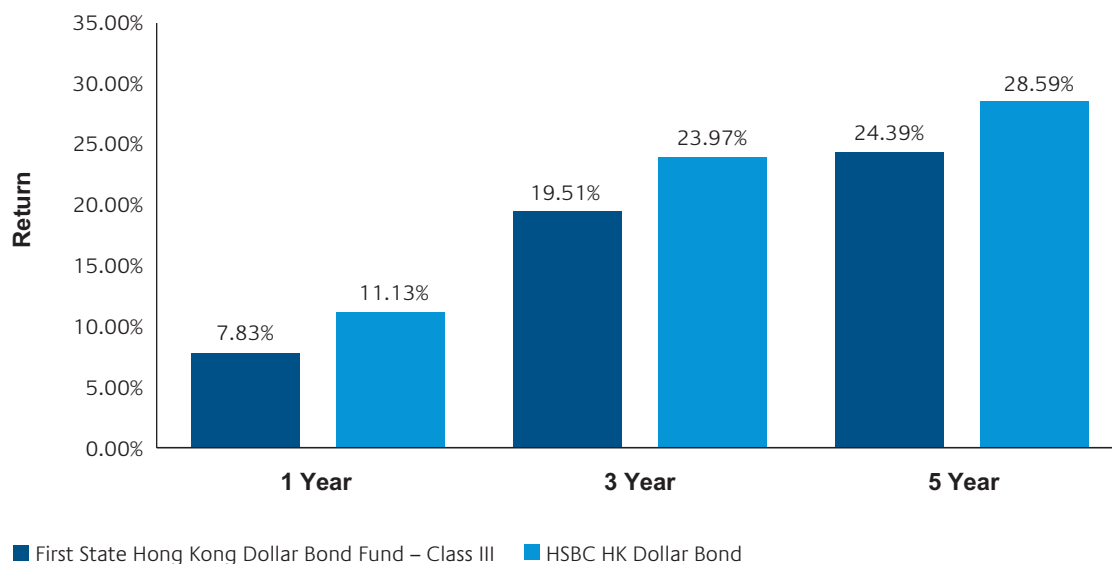
First State Hong Kong Dollar Bond Fund – Total Annual Return 2004 – December 2008

Annual Return (Percentage Growth)



First State Hong Kong Dollar Bond Fund – Total Cumulative Return 2004 – December 2008

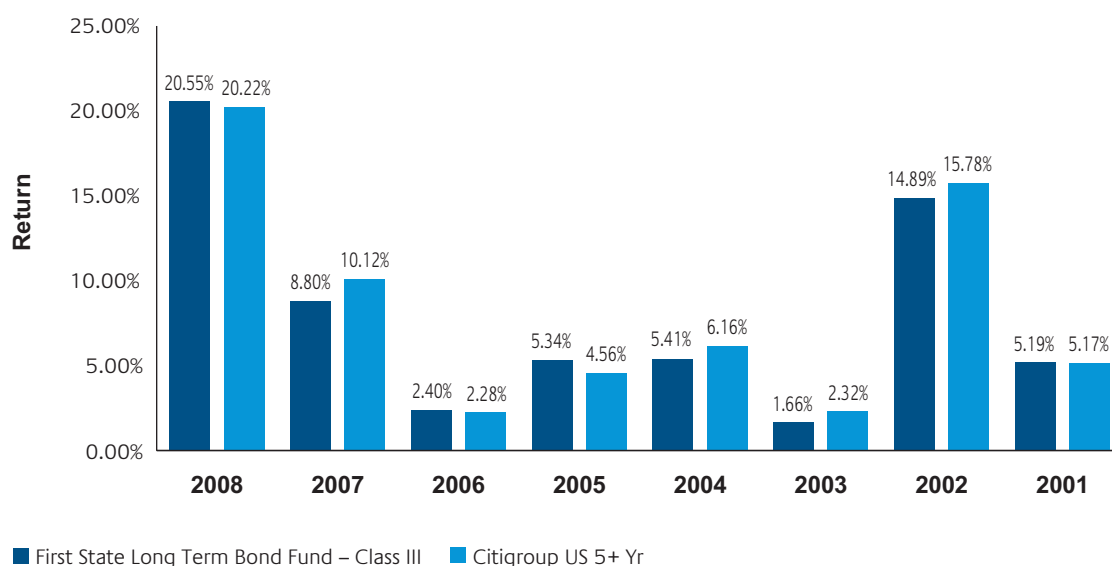
Cumulative Return (Percentage Growth)



Launch date: Class III – 3 September 2003

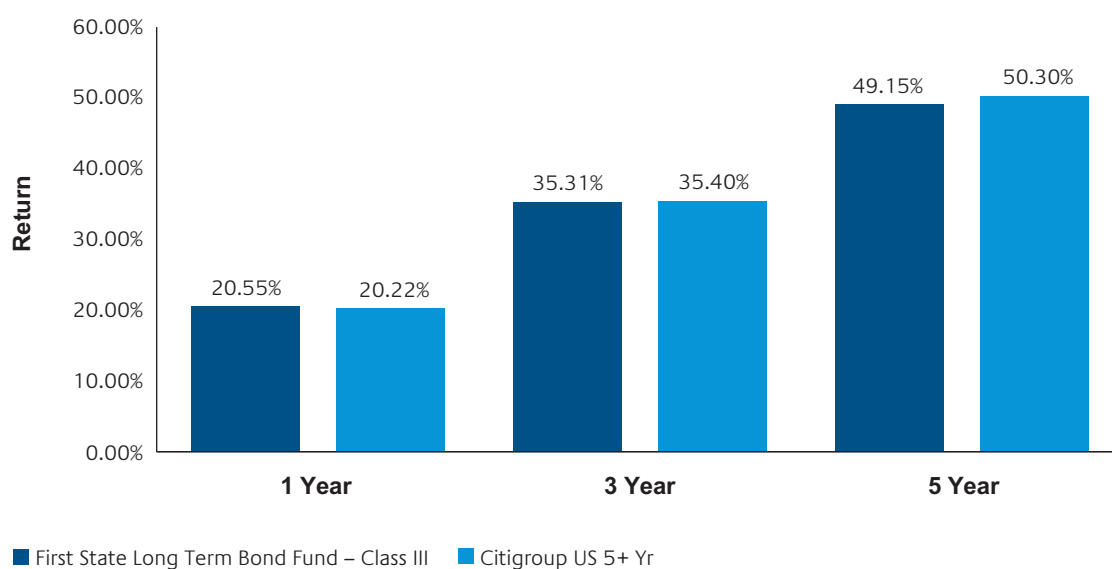
First State Long Term Bond Fund – Total Annual Return 2001 – December 2008

Annual Return (Percentage Growth)



First State Long Term Bond Fund – Total Cumulative Return 2001 – December 2008

Cumulative Return (Percentage Growth)



Launch date: Class III – 26 April 2000

The following Classes of Shares and/or Funds were launched less than one year ago or have yet to be launched. Therefore, meaningful audited performance data is not available.

Launch dates

First State Asian Growth Fund Class IV – Not yet launched
 First State Asia Pacific Select Fund – Not yet launched
 First State China Focus Fund Class I – 30 January 2008
 First State China Focus Fund Class I (Distributing) – Not yet launched
 First State China Focus Fund Class III – Not yet launched
 First State China Focus Fund Class IV – Not yet launched
 First State Global Agribusiness Fund Class I – Not yet launched
 First State Global Agribusiness Fund Class III – Not yet launched
 First State Global Emerging Markets Leaders Fund Class IV – Not yet launched
 First State Global Emerging Markets Select Fund – Not yet launched
 First State Global Listed Infrastructure Fund Class I – Not yet launched
 First State Global Listed Infrastructure Fund Class I (Distributing) – 27 June 2008
 First State Global Listed Infrastructure Fund Class III – Not yet launched
 First State Global Property Securities Fund Class I – Not yet launched
 First State Global Property Securities Fund Class I (Distributing) – Not yet launched
 First State Global Resources Fund Class IV – Not yet launched
 First State Greater China Growth Fund Class IV – Not yet launched
 First State Hong Kong Growth Fund Class IV – Not yet launched

Profile of a Typical Investor

Investment in Class I (Distributing) Shares in the First State Asian Bond Fund, the First State High Quality Bond Fund, the First State Hong Kong Dollar Bond Fund, the First State Asian Property Securities Fund, the First State Global Listed Infrastructure Fund and the First State Global Property Securities Fund are suitable for investors seeking capital growth and income over a five to ten year period and who are prepared to accept a medium level of volatility.

Investment in the Class I (Distributing) Shares in the First State Asian Growth Fund, the First State China Growth Fund, the First State Greater China Growth Fund, the First State Asian Equity Plus Fund and the First State Indian Subcontinent Fund are suitable for investors seeking capital growth over a five to ten year period and who are prepared to accept a medium level of volatility. These Funds are administered in accordance with UK distributor status rules and are suitable for investors who are seeking UK distributor status for their investments. Please note, with the exception of the First State Asian Equity Plus Fund, these Class I (Distributing) Shares are not available to Hong Kong residents.

Investment in the Class IV Shares in the First State Asian Growth Fund, First State China Focus Fund, First State Global Emerging Markets Leaders Fund, First State Global Resources Fund, First State Greater China Growth Fund and First State Hong Kong Growth Fund are suitable for investors seeking capital growth over a five to ten year period and who are prepared to accept a medium level of volatility. Please note these Class IV Shares are not available to Hong Kong residents.

Investment in all other Funds and Share Classes are suitable for investors seeking capital growth over a five– to ten-year period and who are prepared to accept a medium level of volatility.

Distribution Policy Save in the case of Class I (Distributing) Shares of specific Funds, which are distributing share classes, the Directors do not intend to declare or pay any dividends.

In the case of Class I (Distributing) Shares of specific Funds for which the Directors currently intend to declare dividends, dividends which accrue for the half year periods ending 30 June and 31 December, shall normally be paid by the end of August and February respectively in each year. In the cases where dividends accrue for the quarter year periods ending 31 March, 30 June, 30 September and 31 December they shall normally be paid by the end of February, May, August, and November respectively in each year. In the case of the Class I (Distributing) Share Classes of the First State Asian Growth Fund, the First State China Growth Fund, the First State Greater China Growth Fund, the First State Asian Equity Plus Fund and the First State Indian Subcontinent Fund, dividends will be reinvested in the Fund unless the investor specifies otherwise. The amount reinvested will still be treated as income for UK tax purposes.

Dividends may be paid out of net revenue (including interest and dividends) plus realised and unrealised profits on the disposal/valuation of investments and other funds, less realised and unrealised losses (including fees and expenses). Payment will be made by cheque or by telegraphic transfer, except in the case of dividends which are reinvested in the First State Asian Growth Fund, the First State China Growth Fund, the First State Greater China Growth Fund, the First State Asian Equity Plus Fund and the First State Indian Subcontinent Fund.

Shareholders should note that from the publication date of this Simplified Prospectus 100 per cent of the investment management fees and operational expenses of the First State Asian Equity Plus Fund, the First State Asian Property Securities Fund, the First State Global Emerging Markets Debt Fund, the First State Global Property Securities Fund and the First State Global Listed Infrastructure Fund will be charged to the capital of this Fund. The reason for charging these expenses against capital is to seek to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. **This will have the effect of lowering the capital value of your investment. Thus on redemption of holdings, Shareholders may not receive back the full amount invested.**

Fees and Expenses

Shareholder Expenses

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

Class I, Class I (Distributing) and Class IV

| | |
|----------------|-----------------|
| Sales Charge | Up to 5% |
| Redemption Fee | None |
| Switching Fee | Up to 1% of NAV |

Class III

| | |
|----------------|-----------------|
| Sales Charge | Up to 7% |
| Redemption Fee | None |
| Switching Fee | Up to 1% of NAV |

Annual Operating Expenses

Each Class of Shares pays the Investment Manager monthly in arrears an investment management fee at a rate per annum specified in the table below. Each Class of Shares of Fund also bears other operating expenses including an administration fee, custody fee and registration and transfer agency fee. These operating expenses are detailed below and are shown in the Prospectus and the semi-annual and annual reports.

Administration and Custodian costs applicable to all Classes of Shares per transaction:*Custodian Cost*

| | |
|---------------------------------|---------|
| Sale and purchase of securities | US\$ 30 |
|---------------------------------|---------|

Administration Cost

Processing of subscriptions, redemptions, transfers and other
Shareholder-related transactions such as dividend payments
(if applicable)

US\$ 15

Administration and Custodian Fees per annum applicable to Class I, Class II & Class IV Shares:*Custodian Fee*

| | |
|---|--------|
| of the asset value of securities in developed markets | 0.035% |
|---|--------|

| | |
|---|-------|
| of the asset value per annum of securities in any other markets | 0.08% |
|---|-------|

Administrator Fee

| | |
|--|-------|
| on balances up to US\$ 25,000,000 of NAV | 0.15% |
|--|-------|

| | |
|---|-------|
| on balances in excess of US\$ 25,000,000 of NAV | 0.10% |
|---|-------|

| | |
|---|-------|
| on balances over US\$ 50,000,000 of NAV | 0.08% |
|---|-------|

Administration and Custodian Fees per annum applicable to Class III Shares:*Custodian Fee*

| | |
|---|--------|
| of the asset value of securities in developed markets | 0.035% |
|---|--------|

| | |
|---|-------|
| of the asset value per annum of securities in any other markets | 0.08% |
|---|-------|

Administrator Fee

| | |
|---|---------------|
| per Fund for which such Shares are in issue | US\$ 5,000 |
|---|---------------|

The out of pocket expenses of the Directors, the Administrator, the Registrar and/or the Custodian may be paid by the Funds.

Investment Management Fee:

| Name of Funds | Class of Shares | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|--|------------------|---------------------|------------------------|-------------------------------------|
| First State Asia Innovation Fund | I | Accumulation | N/A | 1.75% |
| | III | Accumulation | N/A | 0.3% |
| First State Asia Pacific Select Fund | I | Accumulation | N/A | 1.5% |
| | I (Distributing) | Distributing | Semi-Annually | 1.5% |
| | III | Accumulation | N/A | 0.85% |
| First State Asian Equity Plus Fund | I | Accumulation | N/A | 1.5% |
| | I (Distributing) | Distributing | Semi-Annually | 1.5% |
| First State Asian Growth Fund | I | Accumulation | N/A | 1.5% |
| | I (Distributing) | Distributing | Semi-Annually | 1.5% |
| | II | Accumulation | N/A | 1.5% |
| | III | Accumulation | N/A | 0.3% |
| | IV | Accumulation | N/A | 2.0% |
| First State Asian Property Securities Fund | I | Accumulation | N/A | 1.5% |
| | I (Distributing) | Distributing | Semi-Annually | 1.5% |
| | III | Accumulation | N/A | 0.85% |
| First State China Focus Fund | I | Accumulation | N/A | 1.75% |
| | I (Distributing) | Distributing | Semi-Annually | 1.75% |
| | III | Accumulation | N/A | 1.00% |
| | IV | Accumulation | N/A | 2.0% |
| First State China Growth Fund | I | Accumulation | N/A | 2.0% |
| | I (Distributing) | Distributing | Semi-Annually | 2.0% |
| | II | Accumulation | N/A | 1.5% |
| | III | Accumulation | N/A | 0.3% |
| First State Global Opportunities Fund | I | Accumulation | N/A | 1.5% |
| | III | Accumulation | N/A | 0.3% |
| First State Global Agribusiness Fund | I | Accumulation | N/A | 1.5% |
| | III | Accumulation | N/A | 0.85% |
| First State Global Emerging Markets Leaders Fund | I | Accumulation | N/A | 1.5% |
| | III | Accumulation | N/A | 0.85% |
| | IV | Accumulation | N/A | 1.75% |
| First State Global Emerging Markets Select Fund | I | Accumulation | N/A | 1.5% |
| | I (Distributing) | Distributing | Semi-Annually | 1.5% |
| | III | Accumulation | N/A | 0.85% |
| First State Global Listed Infrastructure Fund | I | Accumulation | N/A | 1.5% |
| | I (Distributing) | Distributing | Semi-Annually | 1.5% |
| | III | Accumulation | N/A | 0.85% |
| First State Global Property Securities Fund | I | Accumulation | N/A | 1.5% |
| | I (Distributing) | Distributing | Semi-Annually | 1.5% |
| | III | Accumulation | N/A | 0.85% |
| First State Global Resources Fund | I | Accumulation | N/A | 1.5% |
| | III | Accumulation | N/A | 0.85% |
| | IV | Accumulation | N/A | 1.75% |
| First State Greater China Growth Fund | I | Accumulation | N/A | 1.5% |
| | I (Distributing) | Distributing | Semi-Annually | 1.5% |
| | IV | Accumulation | N/A | 2.0% |
| First State Hong Kong Growth Fund | I | Accumulation | N/A | 1.5% |
| | III | Accumulation | N/A | 0.3% |
| | IV | Accumulation | N/A | 2.0% |

| Name of Funds | Class of Shares | Distributing Policy | Distribution Frequency | Investment Management fee per annum |
|--|------------------|---------------------|------------------------|-------------------------------------|
| First State Indian Subcontinent Fund | I | Accumulation | N/A | 1.5% |
| | I (Distributing) | Distributing | Semi-Annually | 1.5% |
| | II | Accumulation | N/A | 1.5% |
| | III | Accumulation | N/A | 0.3% |
| First State Singapore and Malaysia Growth Fund | I | Accumulation | N/A | 1.5% |
| First State Asian Bond Fund | I (Distributing) | Distributing | Quarterly | 1.0% |
| | III | Accumulation | N/A | 0.3% |
| First State Asian Quality Bond Fund | I | Accumulation | N/A | 1.0% |
| | III | Accumulation | N/A | 0.3% |
| First State Global Bond Fund | I | Accumulation | N/A | 1.0% |
| | III | Accumulation | N/A | 0.3% |
| First State Global Emerging Markets Debt Fund | I | Accumulation | N/A | 1.0% |
| | I (Distributing) | Distributing | Quarterly | 1.25% |
| | III | Accumulation | N/A | 0.3% |
| First State High Quality Bond Fund | I (Distributing) | Distributing | Semi-Annually | 1.0% |
| | III | Accumulation | N/A | 0.3% |
| First State Hong Kong Dollar Bond Fund | I (Distributing) | Distributing | Semi-Annually | 1.0% |
| | III | Accumulation | N/A | 0.3% |
| First State Long Term Bond Fund | I | Accumulation | N/A | 1.0% |
| | III | Accumulation | N/A | 0.3% |

The Total Expense Ratios (TER) for the year as at 31 December 2008 – were as follows:

| Fund | Class I | Class I (Distributing) | Class II | Class III |
|--|---------|------------------------|----------|-----------|
| First State Asia Innovation Fund | 2.04% | N/A | N/A | N/A |
| First State Asia Pacific Select Fund | N/A | N/A | N/A | N/A |
| First State Asian Equity Plus Fund | 1.73% | 1.67% | N/A | N/A |
| First State Asian Growth Fund | 1.70% | 1.83% | 2.23% | 0.43% |
| First State Asian Property Securities Fund | 1.77% | 1.74% | N/A | 1.02% |
| First State China Growth Fund | 2.03% | 2.18% | 2.25% | N/A |
| First State China Focus Fund | 1.99% | N/A | N/A | N/A |
| First State Global Opportunities Fund | 1.75% | N/A | N/A | 0.45% |
| First State Global Agribusiness Fund | N/A | N/A | N/A | N/A |
| First State Global Emerging Markets Leaders Fund | 1.72% | N/A | N/A | 0.96% |
| First State Global Emerging Markets Select Fund | N/A | N/A | N/A | N/A |
| First State Global Listed Infrastructure Fund | N/A | 1.83% | N/A | N/A |
| First State Global Resources Fund | 1.73% | N/A | N/A | 1.06% |
| First State Greater China Growth Fund | 1.68% | 1.83% | N/A | N/A |
| First State Hong Kong Growth Fund | 1.73% | N/A | N/A | 0.42% |
| First State Indian Subcontinent Fund | 1.78% | 1.91% | 2.76% | N/A |

| Fund | Class I | Class I (Distributing) | Class II | Class III |
|--|----------------|-----------------------------------|-----------------|------------------|
| First State Singapore and Malaysia Growth Fund | 1.74% | N/A | N/A | N/A |
| First State Asian Bond Fund | N/A | 1.37% | N/A | 0.56% |
| First State Asian Quality Bond Fund | 1.15% | N/A | N/A | N/A |
| First State Global Bond Fund | 1.31% | N/A | N/A | 0.51% |
| First State Global Emerging Markets Debt Fund | N/A | N/A | N/A | 0.39% |
| First State High Quality Bond Fund | N/A | 1.24% | N/A | 0.40% |
| First State Hong Kong Dollar Bond Fund | N/A | N/A | N/A | 0.40% |
| First State Long Term Bond Fund | N/A | N/A | N/A | 0.36% |

Historical information on the TER can be obtained from the Investment Manager or the Administrator.

The First State Global Agribusiness Fund the First State Global Emerging Markets Select Fund and the First State Asia Pacific Select Fund are not yet launched therefore TER data is not yet available.

Portfolio Turnover Rate

The portfolio turnover rates for the Funds for the year 31 December 2008 were as follows:

| Fund | Turnover rate |
|--|----------------------|
| First State Asia Innovation Fund | 175.47% |
| First State Asia Pacific Select Fund | N/A |
| First State Asian Equity Plus Fund | 90.84% |
| First State Asian Growth Fund | 93.32% |
| First State Asian Property Securities Fund | 145.24% |
| First State China Growth Fund | 86.26% |
| First State China Focus Fund | 172.14% |
| First State Global Opportunities Fund | 452.87% |
| First State Global Agribusiness Fund | N/A |
| First State Global Emerging Markets Leaders Fund | 125.05% |
| First State Global Emerging Markets Select Fund | N/A |
| First State Global Listed Infrastructure Fund | 155.33% |
| First State Global Resources Fund | 153.97% |
| First State Greater China Growth Fund | 87.83% |
| First State Hong Kong Growth Fund | 93.38% |
| First State Indian Subcontinent Fund | 122.46% |
| First State Singapore and Malaysia Growth Fund | 51.35% |
| First State Asian Bond Fund | 440.94% |
| First State Asian Quality Bond Fund | 346.95% |

| Fund | Turnover rate |
|---|---------------|
| First State Global Bond Fund | 257.10% |
| First State Global Emerging Markets Debt Fund | 273.41% |
| First State High Quality Bond Fund | 110.77% |
| First State Hong Kong Dollar Bond Fund | 143.52% |
| First State Long Term Bond Fund | 133.03% |

Historical information on the portfolio turnover rate can be obtained from the Investment Manager or the Administrator.

The First State Global Agribusiness Fund, the First State Global Emerging Markets Select Fund and the First State Asia Pacific Select Fund are not yet launched therefore the portfolio turnover rate is not yet available.

Taxation

The Company is resident in Ireland for tax purposes and is generally not subject to Irish taxation charges on income or capital gains. No Irish stamp duty is generally payable on the issue, redemption or transfer of Shares in the Company.

Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.

Publication of Share Price

The Net Asset Value per Share, except for Class I (Distributing) Shares of First State Asian Growth Fund, First State Asia Pacific Select Fund, First State China Growth Fund, First State Global Emerging Markets Select Fund, First State Greater China Growth Fund, and First State Indian Subcontinent Fund and Class I Shares of First State Asian Equity Plus Fund and all Class IV Shares will normally be published daily in The South China Morning Post, the Hong Kong Economic Journal and on the website www.firststateasia.com.

The Net Asset Value per Share of certain Classes (including the above exceptions) will also normally be quoted on the Reuters screen service and published daily on the website www.firststateinvestments.com.

Prices for all Funds will also be available from the Investment Manager, the Administrator and the Distributors.

How to Buy/Sell Shares

You can invest in a Fund of the Company by completing the application form and attaching a cheque made payable to HSBC Institutional Trust Services (Asia) Limited – First State Investments. The application form and subscription monies can be sent to:

First State Global Umbrella Fund plc
C/o HSBC Securities Services (Ireland) Limited
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

or to the Hong Kong representative, to the Edinburgh office of the UK Distributor, or to the office of the Singapore Distributor.

By prior agreement with the Investment Manager or a designated Distributor subsequent subscriptions will be accepted on the basis of a faxed application form or letter of instruction where a signed original account application form and any required supporting documentation (including all required anti-money laundering documentation) has been provided in advance to the Administrator.

Payment should be made in one of the ways set out in the application form. Settlement of a purchase transaction must occur within five Business Days after the Dealing Day. If cleared funds are not received within this period, the Administrator may cancel any allotment of Shares in respect thereof. Any costs incurred by the Company as a result of an investor's failure to transmit cleared funds by the deadline referred to above shall be borne by the investor.

The Directors reserve the right to process a subscription order received after the dealing cut-off time of 10.00 a.m. (Irish time), provided that in any event all subscription orders are received prior to 11.00 a.m. (Irish time) on the relevant Dealing Day. The Directors reserve the right to reject any application to purchase Shares.

Where a Class of Shares in any Fund has not previously been issued, then initial subscriptions for such Shares will be accepted on a date to be determined by the Company and notified in advance to the Financial Regulator (the "Initial Offer Period"). The Initial Offer Period for Class I, Class I (Distributing) and Class III Shares of the First State Asia Pacific Select Fund shall continue from 22 October 2009 until 25 July 2010 or such other period as the Directors determine and notify to the Financial Regulator and any prospective investor. Applications for the initial offer should be sent to the office of the Investment Manager (for onwards transmission to the Administrator) to arrive as per the dealing deadline. Shares in the relevant Fund will be allotted to investors provided that cleared funds have been received at the close of the relevant Fund's Initial Offer Period. Any subscriptions received after the dealing deadline will be processed on the next Dealing Day and Shares shall be issued at the relevant Net Asset Value per Share on the Dealing Day on which they are issued.

The Initial Offer Period for Class I (Distributing) Shares of the First State Global Emerging Markets Debt Fund shall continue from 22 October 2009 until 25 July 2010 or such other period as the Directors determine and notify to the Financial Regulator and any prospective investor.

The Initial Offer Period for Class I and Class III Shares of the First State Global Agribusiness Fund, and the First State Global Listed Infrastructure Fund, and Class I (Distributing) and Class III Shares of the First State China Focus Fund shall continue from 22 October 2009 until 25 July 2010 or such other period as the Directors determine and notify to the Financial Regulator and any prospective investor.

The Initial Offer Period for Class IV Shares of the First State Asian Growth Fund, First State China Focus Fund, First State Global Emerging Markets Leaders Fund, First State Global Resources Fund, First State Greater China Growth Fund and First State Hong Kong Growth Fund shall continue from 22 October 2009 until 25 July 2010 or such other period as the Directors determine and notify to the Financial Regulator and any prospective investor.

The Initial Offer Period for Class I, Class I (Distributing), and Class III Shares of the First State Global Emerging Markets Select Fund shall commence on 25 January 2010 and shall continue until 25 July 2010.

Class I (Distributing) Shares of the First State Global Emerging Markets Debt Fund, Class I and Class I (Distributing) Shares of the First State Global Property Securities Fund Class I (Distributing) and Class III Shares of the First State China Focus Fund, Class I and Class III Shares of the First State Global Agribusiness Fund and the First State Global Listed Infrastructure Fund, and Class I, Class I (Distributing) and Class III Shares of the First State Asia Pacific Select Fund and of the First State Global Emerging Markets Select Fund and Class IV Shares of the First State Asian Growth Fund, First State China Focus Fund, First State Global Emerging Markets Leaders Fund, First State Global Resources Fund, First State Greater China Growth Fund and First State Hong Kong Growth Fund will be offered at US\$10 per Share (exclusive of the sales charge) during the Initial Offer Period.

The Investment Manager will invest in accordance with the investment policy of the relevant Fund. The period of time taken to invest will depend on the Investment Manager's view of the market in general and on individual stocks. Investors will only become exposed to market movements once investment has occurred. No subscription monies will be invested during the Initial Offer Period. No interest will accrue on the subscription monies during the Initial Offer Period. If the application for subscription is not successful, the subscription monies will be returned where permitted by applicable law without interest. Following the Initial Offer Period, Shares shall be issued at the relevant Net Asset Value per Share as determined on the Dealing Day on which they are issued.

Minimum Investment Amounts

| General Characteristics | Class I & Class IV | Class III |
|-------------------------------|--------------------|----------------|
| Minimum Initial Investment | US\$ 1,500 | US\$ 5,000,000 |
| Minimum Subsequent investment | US\$ 1,000 | N/A |
| Minimum holding | US\$ 1,500 | US\$ 5,000,000 |

Details of the minimum and subsequent investment for each Share Class are set out in the Prospectus. The Minimum Initial Investment during the Initial Offer Period of Class I (Distributing) Shares of the First State China Focus Fund will be US\$10,000. The Minimum Initial Investment for subscriptions after the Initial Offer Period will be US\$1,500.

An Anti-Dilution Levy may be payable by the Shareholder from time to time as determined by the Investment Manager (which Anti-Dilution Levy shall not exceed 0.5 per cent of the subscription monies obtaining on the Dealing Day on which the subscription is effected). Any Anti-Dilution Levy applicable will be added to the Net Asset Value per Share and included in the subscription price on any day on which a Fund receives net subscriptions. Currently the Anti-Dilution Levy will only apply to the First State Asia Pacific Select Fund, the First State Global Emerging Markets Select Fund and the First State Global Emerging Markets Leaders Fund. Further details are disclosed in the full Prospectus.

Shareholders may redeem Shares on any Dealing Day by sending a completed redemption request form or a letter of instruction to the Administrator, your financial representative or your local dealing office by 10.00 a.m. (Irish time) on a Dealing Day. The Directors reserve the right to process a redemption order received after the dealing cut-off time of 10.00 a.m. (Irish time), provided that in any event the redemption order is received prior to 11.00 a.m. (Irish time) on the relevant Dealing Day.

An Anti-Dilution Levy may be payable by the Shareholder from time to time as determined by the Investment Manager (which Anti-Dilution Levy shall not exceed 0.5 per cent of the redemption monies obtaining on the Dealing Day). Any Anti-Dilution Levy applicable will be deducted from the Net Asset Value per Share and included in the redemption price on any day on which a Fund incurs net redemptions. Currently the Anti-Dilution Levy will only apply to the First State Asia Pacific Select Fund, the First State Global Emerging Markets Select Fund and the First State Global Emerging Markets Leaders Fund. Further details are disclosed in the full Prospectus.

Additional Important Information

The Company

First State Global Umbrella Fund plc

Registered Office

1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

| | |
|--|---|
| Investment Manager and Promoter | First State Investments (Hong Kong) Limited Sixth Floor Three Exchange Square Central Hong Kong |
| Sub-Investment Managers | First State Investment Management (UK) Limited 23 St. Andrew Square Edinburgh Scotland First State Investments (Singapore) #17-01 Millenia Tower One Temasek Avenue Singapore 039192 Colonial First State Investments Limited Level 29 Colonial Centre 52 Martin Place Sydney New South Wales 2000 Australia |
| Custodian | HSBC Institutional Trust Services (Ireland)Limited 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland |
| Auditors | PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland |
| Legal Advisors | Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2 Ireland |
| Administrator | HSBC Securities Services (Ireland) Limited 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland |
| Distributors | London Office First State Investments (UK) Limited 3rd Floor 30 Cannon Street London EC4M 6YQ England |

Edinburgh Office

First State Investments (UK) Limited
23 St Andrew Square
Edinburgh
EH2 1BB
Scotland
United Kingdom

Hong Kong Office

First State Investments (Hong Kong) Limited
Sixth Floor
Three Exchange Square
Central
Hong Kong

Singapore Office

First State Investments (Singapore)
#17-01 Millenia Tower
One Temasek Avenue
Singapore 039192

Board of Directors

Peter Blessing
Hans Vogel
Greg Cooper

Additional information and copies of the Prospectus, the latest annual and semi-annual reports and application forms may be obtained free of charge from:

First State Investments (Hong Kong) Limited
Sixth Floor
Three Exchange Square
Central
Hong Kong
Telephone: (852) 2846 7555
Fax: (852) 2868 4742

And

First State Investments (UK) Limited
23 St Andrew Square
Edinburgh
EH2 1BB
United Kingdom
Telephone: (44) 800 587 4141
Fax: (44) 131 473 2516

Solely for use with the Simplified Prospectus for the First State Global Umbrella Fund plc

SUPPLEMENTARY INFORMATION REQUIRED UNDER THE DISTANCE MARKETING DIRECTIVE

In order to meet the requirements of the Distance Marketing of Consumer Financial Services Directive (2002/65/EC) (the "Directive"), with effect from 9 October 2004, the additional information shown below is required to be provided to retail customers entering in to a distance contract, that is a contract which does not involve the simultaneous physical presence of the parties.

1 Authorisation details

First State Investments (UK) Limited is authorised and regulated by the Financial Services Authority ("FSA") and is entered on the FSA Register (FSA registration number 143359).

First State Investments (Hong Kong) Limited is licensed and regulated by the Securities and Futures Commission in Hong Kong (central entity number AAJ693).

2 Dealings with other professionals

The Administrator and Registrar for the First State Global Umbrella Fund plc is Management International (Dublin) Limited, Europa House, Harcourt Street, Dublin 2, Ireland.

3 Absence of additional costs for distance communications

There are no specific additional costs to the customer for using a means of distance communication, that is, one which does not involve the simultaneous physical presence of the parties.

4 Period for which the information provided is valid

The Simplified Prospectus and this document, containing additional information required under the Directive, will be updated at least annually.

5 No minimum duration of the contract

The contract established by your completion and execution of the application form for the First State Global Umbrella Fund plc has no minimum duration.

6 Applicable law

The laws of Ireland are both the basis for the establishment of relations between the First State Global Umbrella Fund plc and the customer 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 Irish Courts.

7 Language

This contract is supplied in English and all communications by the First State Global Umbrella Fund plc during the course of the contract will be in English.

8 Rights to terminate

Shareholders may redeem shares on any dealing day by sending a completed redemption request form or a letter of instruction to the Administrator, your financial representative or your local dealing office by 10.00a.m. (Dublin time) on dealing day. In exceptional circumstances, payment will be made to shareholders on the basis of a faxed redemption request from where original supporting documentation has been provided in advance to the Administrator.

Shareholders shall notify the Company immediately in the event that they become an Irish Resident or a U.S. Person. The Company further reserves the right to redeem any shares on twenty one days' notice to a Shareholder if the holding of the shares by such a person is unlawful or such shareholder is prohibited for legal or regulatory reasons from holding the shares or if, in the opinion of the Directors, the holding might result in the Company or shareholders incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or the shareholders might not otherwise suffer or incur.

The Articles of Association of the Company permit the Company to redeem the shares where, during a period of six years, no cheque in respect of any dividend on the shares has been cashed and no acknowledgement has been received in respect of any share certificate or other confirmation of ownership of the shares sent to the shareholder and the repurchase proceeds will be held in a separate interest bearing account and the shareholder shall be entitled to claim the amount standing to his credit in such account.

9 Absence of cancellation rights

Purchases of shares in the sub-funds of the First State Global Umbrella Fund plc, under a distance contract, will not receive cancellation rights.

10 Complaints

If you have a complaint, you may notify the First State Global Umbrella Fund plc either in writing or verbally at any time. Your complaint should be addressed to First State Investments (UK) Limited from where it will be passed on to the First State Global Umbrella Fund plc. You can call the Client Services team at First State Investments (UK) Ltd on 0800 587 4141, send an email to enquiries@firststate.co.uk or write to: Complaints Co-ordinator, First State Investments (UK) Ltd, 23 St Andrew Square, Edinburgh, EH2 1BB.

Complaints concerning the First State Global Umbrella Fund plc may not be referred to the Financial Ombudsman Service.

11 Compensation

Investments in the First State Global Umbrella Fund plc are not covered by the Financial Services Compensation Scheme.