

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>First State Investments International Limited</b>	801- 17900	<b>09/29/2010</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>First State Investments International Limited</b>	IRS Empl. Ident. No.: -
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Item of Form (identify)	Answer
1.D.	<p>First State Investment International Limited ("First State") provides investment advisory services to its clients, in separately managed accounts (the "Managed Accounts") and private funds, described below. These services normally take the form of identifying investment opportunities and placing orders for discretionary accounts.</p> <p><b><u>Services Provided to Managed Account Clients</u></b></p> <p>All Managed Account clients receive monthly or quarterly reports that will include a valuation of assets in and a description of all transactions. The content and timing of these reports will be as agreed with the client. Special reports may be prepared on the basis of a client's particular requirements.</p> <p>First State's fees will vary with each of its Managed Account clients depending upon the size of the account and the type of assets under supervision. The fees are charged per annum and generally will be payable quarterly in arrears. The basic fee schedule is available upon request</p> <p>In certain instances performance fees may be charged for certain Managed Accounts. Performance fees will be charged in accordance with Rule 205-3 of the Investment Advisers Act.</p> <p>The suggested minimum Managed Account size is US\$50m.</p> <p>First State's standard investment advisory contracts for Managed Accounts provides that either the client or First State may terminate the contract at any time by giving written notice to the other party. In such instances, fees will be pro-rated.</p> <p><b><u>Services Provided to the Funds</u></b></p> <p>First State also serves as the investment manager to various private collective investment vehicles. These entities consist of First State Investments Global Emerging Markets Leaders Fund (GT), an Illinois Group Trust (the "Illinois Trust"). First State Investments Global Emerging Markets Leaders Fund (DST), First State Asia Pacific Leaders Fund (DST) and First State World-Ex US Fund (DST) are Delaware Statutory Trusts ( "Delaware Trust")</p> <p>As the investment manager to the Fund companies, First State has full discretion and authority, without obtaining the prior approval from the Funds' participants to: invest all or a portion of each Fund's assets; to advise the Funds with respect to their portfolios; select brokers, dealers, banks and other intermediaries by or through whom portfolio transactions will be executed or carried out; and to take all other actions as First State considers necessary or appropriate to carry out its portfolio management duties for each Fund.</p> <p>The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to intermediaries and/or Shareholders part or all of the Investment Management Fee and/or Performance Fees. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder, or may (at the discretion of the Investment Manager) be paid in cash.</p>

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	<p>Participants in the Funds are offered monthly redemption rights on at least 10 business days' prior written notice, subject to First State's discretion to approve a shorter period.</p> <p><u><b>Use of Side Letters</b></u></p> <p>In certain limited circumstances, First State may agree to issue a side letter in connection with an investment in one of the Funds. The terms of such side letters could result in some participants obtaining advantageous rights over and above those of other participants in the same Fund, or a potential conflict of interest for First State in its management of the investments of the Fund in the interests of all Fund participants. First State does not believe that the terms of any existing side letters grant material advantage to any participant, particularly with regard to redemption rights. A summary of side letter provisions in relation to the Funds is available upon request to any Fund participant.</p>
3.L.	<p>First State may invest in the following types of assets, wherever situated, any property, foreign or domestic, including but without limited to, shares of corporate stocks; certificates of deposit; repurchase agreements; short-term investments; evidence of indebtedness or ownership in foreign corporations or enterprises; convertible debt instruments; indebtedness of domestic or foreign governments or domestic or foreign government agencies; indebtedness of international organizations or agencies; Eurodollar or foreign currency deposits; cash equivalents, time deposits with the custodian bank, other domestic banks, or foreign banks; and short-term collective investment funds administered by the custodian bank, other domestic banks, or foreign employee pension or profit sharing trusts.</p>
4.A.	<p>For stock selection strong emphasis is placed on proprietary research and direct contact with the companies in which we invest. The portfolio managers and analysts develop in-depth knowledge of companies and countries through frequent research trips to companies in their local region. These meetings usually take place with senior management and focus on long-term strategic trends and issues. This enables us to glean valuable insight into a company by interviewing management in situ. We also take into consideration cross border comparisons of companies.</p> <p>Prospective stocks are closely analysed utilising a comprehensive balance sheet and cash flow analysis to identify company fundamentals and long-term trends. We also pay particular attention to the strength of the franchise (barriers to entry), the quality of management (preferably incentivised with shares in the company) and the level of corporate governance, in particular, the fair treatment of minority shareholders, full timely reporting, and good labour practices.</p> <p><u><b>Sustainable Investment</b></u></p> <p>Sustainable investment has always been an important part of the First State team's investment philosophy and stock-picking process, ever since the launch of the first Asia Pacific Fund in 1988. In particular, the team's emphasis on identifying high quality management teams and long-term investment horizon, combined with an absolute return mindset approach which views risk as losing money for clients rather than deviation from an arbitrary benchmark, have all contributed to the team's</p>

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	<p>approach to sustainable investment. We are never constrained by the index to invest in any particular company, sector or country. We are founder members of ASRIA, the Association for Sustainable and Responsible Investment in Asia (<a href="http://www.asria.org">www.asria.org</a>).</p> <p>Our investment philosophy has a natural focus on "SRI". At the heart of our investment approach is the concept of <b>stewardship</b>. We believe our job is to allocate our clients' capital to good quality emerging market companies with sound growth prospects, ensuring we pay sensible prices for these investments. Each investment is a decision to purchase, on behalf of our clients, not a piece of paper or an electronic Bloomberg counter, but part of a real business with all the rights and responsibilities that go with this. We take these rights and responsibilities seriously.</p>	
4.B.	First State has access to a library of company-prepared information, and subscribes to financial periodicals. Research materials will be obtained from stock brokerage houses, banks, economists, and other providers of investment research.	
4.C.	<p>A client's requirements with respect to portfolio risk and return will be discussed before an investment strategy is developed but will normally focus on long term purchases. First State is not likely to accept clients whose primary goals require short-term purchases, trading, short sales, margin transactions or option writing on a regular basis.</p> <p>First State may use forward foreign currency contracts to hedge its exposure to foreign currency fluctuations in the international and global portfolios.</p>	
5.	By virtue of First State being regulated by the Financial Services Authority (FSA) in the UK, all employees performing regulated business are required to be assessed as Threshold Competent in accordance with Training and Competence Standards set by FSA.	
6.	<p><b>PORTFOLIO MANAGERS</b></p> <p>(i) Angus John Tulloch - Head of Global Emerging Markets / Asia-Pacific (ex-Japan) Equities  Date of Birth: 29 September 1949  Education: Clare College, Cambridge, UK (BA (Hons)) Economics &amp; History - Graduated 1971  Business Background: First State Investments - 03/2000 – present  Stewart Ivory &amp; Company Limited – 05/88 – 03/2000</p> <p>(ii) Alistair Thompson – Deputy Head of Asia Pacific (ex – Japan) Equities  Date of Birth: 30 April 1968  Education: Diploma in Fund Management – Securities Institute, London  Business Background: First State Investments – 01/2003 – present  Edinburgh Fund Managers – 11/1993 – 2002</p>	

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	<p>(iii) Alan Nesbit – Joint Deputy Head of Global Emerging Market Equities Date of Birth: 10 October 1951 Business Background: First State Investments – 06/2000 - present Morgan Grenfell (MG) Asset Management (now Deutsche Asset Management) – 1985 – 2000</p> <p>(iv) Jon Asante –Joint Deputy Head of Global Emerging Market Equities Date of Birth: 1<sup>st</sup> September 1971 Education: London School of Economics with Bsc and Msc in Economics Business Background: First State Investments - 11/2004 – present Framlington Investments 1995-2004</p> <p>(V) David Gait - Senior Analyst GEM Date of Birth: 6 February 1975 Education: Gonville and Cajus College, Cambridge University, BA (HONS) Economics, 2.1 Business Background - First State Investments - 01/09/97 - Present BDO Binder Hamlyn, Leeds ( Scholar)</p> <p>(VI) Glen Finegan -Senior Analyst GEM Date of Birth: 13 August 1974 Education: University of South Hampton, BEng(Hons) Civil Engineering, 2.1 &amp; Msc Oceanography, Merit Business Background - First State Investments - 1/10/01 - Present Wood MacKenzie- Analyst (Asia Pacific Energy) - 06/00 -09/01</p> <p><b>DIRECTORS / EXECUTIVES</b></p> <p>(i) Stuart Watson Paul – Director Date of Birth: 07 March 1970 Education: Edinburgh University – graduated 1991 Business Background: First State Investments – 2000 – present Stewart Ivory &amp; Company Limited - 1994 – 2000 Ernst &amp; Young - 1991 – 1994</p> <p>(ii) Gregory Robert Cooper – Chief Financial Officer and Director Date of Birth: 1 January 1966 Education: University of New South Wales, Major in Accounting Business Background: First State Investments – 04/2001 – present Colonial First State Investments (Australia) – 12/1997 – 04/2001 Price Waterhouse -1984 -1997</p> <p>(iii) Gary Withers: Date of Birth: 26 October 1962 Education: Pembroke College, Cambridge, Production Engineering Business Background: Credit Suisse – 2007 to 2009 Aviva – 2001 to 2007 Merrill Lynch Investment Managers - 1994 to 2001 McKinsey and Co – 1990 to 1994 Shell International – 1986 to 1990</p>

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	(iv) Mark J Lazberger: Director Date of Birth: 20 November 1961 Education: University of Western Australia – B.Comm Business Background: Chief Executive Colonial First State Global Asset Management State Street Global Advisors 1991 to 2008 (various roles) Lazberger Holdings Pty Limited 1988 to 1991 New South Wales Superannuation Board 1987 Citibank Australia Limited 1984 to 1987
	(v) Janet Carey : Head of European Risk management & Compliance Date of Birth: 5 January 1961 Education: University College of Wales – B. Law (Honours) Business Background: First State Investments April 2010 to date AAC Capital Partners 2007 to 2010 Brown Shipley & Co 2003 to 2007
	(vi) Paul Gately: Director Date of Birth: 2 September 1957 Education: Bachelor of Commerce, New South Wales Business Background: AIG Global Investment Group 2000 - 2005
	(vii) Gregg Johnston: Director Date of Birth: 3 March 1958 Education: Bachelor of Law, University of New South Wales Business Background: 2007 to date Commonwealth Bank of Australia 2003 to 2007 – Georgica Associates 1986 to 2003 - JP Morgan Investment Banking
8.C.(3)	<p>First State Investment International Limited is a wholly-owned subsidiary of First State Investment Management (UK) Limited which carries on investment business in the UK, providing investment advisory services to U.K. and international institutions.</p> <p>First State's staff may communicate with investment staff of the UK parent and other group companies based in Hong Kong, Singapore and Australia regarding advice given to First State's clients. The UK Group companies also share personnel, office space, telephone lines, research resources and other facilities.</p>

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8.C.(3) (6) and (9)	First State is an indirect wholly-owned subsidiary of the Commonwealth Bank of Australia. The Commonwealth Bank of Australia's operations covers retail financial services and business and corporate banking. It operates core businesses in insurance, retirement, savings, banking and investments.
9.D.	From time to time, where deemed suitable for a client, First State may, as discretionary manager, buy or sell securities in collective investment funds which are managed by a related person of First State, and for which the related person obtains a fee. Investment in such funds, where relevant, will be disclosed in the client's investment advisory agreement and suitable adjustment made to the calculation of the advisory fee to take into account the financial interest of the related person in that transaction. This will in effect net the fees so that the advisory fees are not charged twice.
9.E.	<p><b><u>Participating in Client Transactions</u></b></p> <p>Employees may personally invest in the same securities that are recommended to clients and they may own securities of issuers whose securities are subsequently recommended to clients. Employees may buy or sell a specific security for their own account based on personal investment considerations, which they do not deem appropriate to buy or sell for a particular client or clients.</p> <p>All personnel of First State are required to obtain prior approval for and thereafter report their personal securities transactions (including transactions in which they have a beneficial interest) to the Compliance Department of First State. Employees provide a quarterly transaction report and confirm their securities holdings annually</p> <p>An officer or employee is prohibited from dealing in a personal capacity if to do so would involve him in a conflict of his or her own interest with that of any account managed by First State or a related person. Such officers and employees will undertake to refrain from effecting transactions in such manner as to take advantage of inside information or market movements which might result from the implementation of First State's recommendations to its clients.</p> <p><b><u>Code of Ethics</u></b></p> <p>First State has adopted a written Code of Ethics (the "Code") that sets forth standards of conduct and requirements under the securities laws for its employees to follow. The Code provides general guidelines for professionally servicing and protecting First State and its clients, and also stresses the avoidance of actual or perceived conflicts of interest by specifically prohibiting its employees from engaging in certain types of transactions or activities. The Code includes policies and procedures aimed at the prevention of insider trading and forbid any related person from trading, either personally or on behalf of others, while in possession of material non-public information.</p> <p>Pursuant to Rule 204A-1 of the Investment Advisers Act, the Code requires First State employees and related persons to annually report their securities holdings and quarterly securities transactions. Employees must also obtain pre-approval from the Chief Compliance Officer for investments in initial public offerings and private placements.</p> <p>A copy of First State's Code is available upon request.</p> <p><b><u>Privacy Policy</u></b></p> <p>First State has adopted a privacy policy with respect to the non-public personally identifiable</p>

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9.

information of its clients. A summary of this policy is set forth below:

Employees must respect the confidentiality and observe the privacy of information about customers and colleagues. The security and proper use of customer's information is mandatory. Employees should exercise care in conversation outside the Group and never use customer information or other Company resources for private purposes. The requirement of customer and Group information privacy remains even after leaving First State Investment's employment.

**"Cross" Transactions**

First State may also engage in securities "crosses" between client accounts managed by First State. Such crosses are executed when First State determines that it is appropriate for one or more clients to purchase securities from another client to rebalance portfolios or modify sector exposure or for other reasons. Crosses are executed only with client authorization and only for clients that are not plans, trusts or retirement accounts governed by the Employee Retirement Income Security Act of 1974, as amended. Such transactions are only entered into when First State deems the transaction to be in the best interest of both clients and at a price First State has determined by reference to independent market source.

Neither First State nor any related party receives any compensation as a consequence of such 'cross' transactions.

**Proxy Voting Policy**

First State may have the authority from time to time to vote the proxies of its clients, including the Funds and its Managed Accounts and has established these procedures as guidance thereon.

First State has set up structural procedures to ensure that all proxies that are received are properly distributed and taken care of on a timely basis. After careful analysis and a determination is made how to vote, an authorized individual will submit the proxy vote. Once the proxy has been voted, it will be recorded and stored, along with any additional proxy voting materials, at First State's office. These records will contain the proxy statements received on behalf of the client, the record of votes cast on behalf of the client, any documents prepared by the adviser that were material to making a decision on how to vote, or that memorialized the basis for the decision, and records of the client's requests for proxy voting information and any written response.

First State understands the importance of voting proxies and will seek in all cases to vote proxies in the best interest of its client. Should a conflict of interest arise between First State's interests and those of a client, First State will arrange a discussion with such client to review the proxy voting materials and the conflict and will obtain the client's consent before voting. If First State is not able to obtain the client's consent, First State shall take reasonable steps to ensure, and must be able to demonstrate that those steps resulted in a decision to vote the proxies in the best interests of the client.

10.

First State generally requires a minimum asset value of U.S.\$50m in investment advisory accounts under its management.

12.A. & B.

First State's investment advisory and sub-advisory agreements generally provide First State with discretionary authority to determine which securities will be bought and sold for a client's account

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12A. & B. cont'd	<p>and in what amount. In determining when to purchase or sell securities for an account, First State considers many factors, including the client's investment objectives, policies and restrictions, the account's industry, sector or country weightings, its cash availability, tax implications, and the size of the allocation versus the size of the account. Thus, a particular security may be bought or sold for certain clients though it could have been bought or sold for other clients at the same time. Likewise, a particular security may be bought for one or more accounts when one or more clients are selling the security. In some instances, one client may sell a particular security to another client. It also sometimes happens that two or more clients simultaneously purchase or sell the same security, in which event each day's transactions in such security are, insofar as possible, averaged as to price and allocated between such clients in a manner which in First State's opinion is equitable to each and in accordance with the amount being purchased or sold by each. There may be circumstances when purchases or sales of portfolio securities for more than one client will have an adverse effect on other clients. Allocation decisions are not based on the structure of the management fees or the nature of the account (e.g. private investor or registered investment company).</p> <p>Where First State believes it is in the best interests of its clients and where permitted by law, First State will aggregate orders occurring at approximately the same time among those clients who are permitted, pursuant to their investment guidelines and procedures, to enter into the transaction. In the event that an order is only partially filled, the First State will allocate the part order on a pro-rata basis among those clients who are participating. Where pro rata allocation is not practicable, for example, due to the size of the part order, it will be done on a fair and equitable basis. In all cases, no favourable terms are given to any single client.</p> <p>First State will select brokers through whom its clients' securities transactions are to be executed and, will place orders on behalf of its clients. The initial criteria First State applies in selecting a broker to a securities transaction for any of its clients is whether the broker can provide the best price and execution for the transaction.</p> <p>In accordance with Section 28(e) of the Securities Exchange Act of 1934, First State may select as brokers for its clients those firms that furnish research services to First State which services include the fundamental analysis of economies, political environment, financial markets, individual companies and specific industries and technical analysis of individual securities. In following this policy, First State may pay commissions higher than those obtainable from other brokers that do not provide research services. All research material received from brokers will be used collectively. There will be no relationship between commission received by a broker from a particular client's transactions and the use of any or all of that broker's research material in relation to the client's account.</p> <p>Brokerage business for each country will be allocated between brokers in that country which are on First State's list of approved brokers. None of First State's clients will receive any preferred treatment in respect of brokerage charges. In countries where commission rates are fixed, First State's clients will not be charged any excess over the fixed rate for services rendered by the broker to First State. Where brokerage commissions are allowed to vary, First State will endeavour to secure the best available terms for its clients; with due regard to the quality of research and other services provided by the broker.</p>

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