

MEDIA RELEASE

25th October 2011

First State launches Emerging Markets Bond Fund for UK and Europe

First State Investments ('First State') has today announced the launch of the First State Emerging Markets Bond Fund ("Fund"), a UK ICVC available to investors in the UK and Europe. First State intends to launch an offshore version of the Fund shortly.

The Fund will be managed by Helene Williamson and her newly established Emerging Markets Debt team at First State.

The Fund's objective is to achieve a combination of income and capital appreciation through investing predominantly in hard currency debt securities issued or guaranteed by governments, financial institutions or companies in emerging markets. It will maintain a broadly invested portfolio of between 50 and 120 holdings, primarily in US dollar-denominated sovereign and quasi-sovereign debt instruments.

The Fund will aim to outperform its benchmark, the JPMorgan EMBI Global Diversified Index, on a risk-adjusted basis. The investment team will focus on political and economic analysis of specific emerging market countries as well as the broader macro environment.

Helene Williamson, manager of the **First State Emerging Markets Bond Fund**, comments:

'This is a good time to invest in emerging markets debt in our view, given the very low government bond yields in the US and the stronger Eurozone countries, and increasing risks in the European periphery markets. Many bonds offer attractive value as credit spreads have widened substantially and emerging market currencies have cheapened up due to contagion from the crisis engulfing the peripheral countries of Europe.

'At First State we have a strong London-based investment team. We are further supported by experienced bond and credit specialists in Asia and Australia, who will help us to take advantage of market opportunities and deliver the performance our clients expect.'

Gary Withers, First State's Regional Managing Director for EMEA, adds:

'The ongoing sovereign debt crisis in the developed world has put a spotlight on emerging markets debt. We believe allocations to this asset class will continue to increase given the diversification and returns it offers. With First State's strong and well-known expertise in emerging markets, we are well positioned to take advantage of this investor demand.'

'We have an excellent team of investment specialists led by Helene Williamson, who brings with her a wealth of expertise and 30 years of experience in this asset class. Most recently, during her 16-year tenure at F&C, she managed an emerging markets bond fund which achieved a 5-star rating from Morningstar.'

-ENDS-

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Notes for Editors

Share Class	ISIN	SEDOL
Class A (Acc)	GB00B40L7J87	B40L7J8
Class B (Acc)	GB00B6R3H571	B6R3H57
Class A (Acc) Euro	GB00B5TFC155	B5TFC15
Class B (Acc) Euro	GB00B4NXQV60	B4NXQV6
Class A (Inc)	GB00B620B735	B620B73
Class B (Inc)	GB00B5MNK900	B5MNK90
Class A (Inc) Euro	GB00B4ZGPN84	B4ZGPN8
Class B (Inc) Euro	GB00B64J1907	B64J190

About First State Investments

First State Investments provides specialist asset management services to wholesale and institutional investors across a diverse range of asset classes, including Asia Pacific and global emerging market equities, global equities, property securities, infrastructure, global natural resources and emerging markets debt.

First State Investments forms part of the asset management division of the Commonwealth Bank of Australia. In Australia we operate as Colonial First State Global Asset Management ('CFSGAM'). First State and CFSGAM collectively manage £99.2 billion on behalf of investors worldwide (as at 30th June 2011) and have offices in Sydney, New York, London, Edinburgh, Hong Kong, Singapore, Jakarta and Tokyo. In London and Edinburgh it has more than 200 staff.

CFSGAM (including First State) is a signatory to the United Nations' Principles for Responsible Investment, a voluntary program which encourages best practice in environmental, social and corporate governance issues.

Important Information

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