

MEDIA RELEASE

17th October 2011

First State completes its new Emerging Markets Debt team

First State Investments ('First State') has today announced the appointment of three investment specialists to its recently established Emerging Markets Debt team. **Jan-Markus May** and **Manuel Cañas** join First State as Senior Portfolio Managers and **Philip Fielding** has been appointed as Portfolio Manager.

Supported by the Hong Kong-based members of First State's existing Global Fixed Interest and Credit team, the Emerging Markets Debt team in London will focus on hard currency sovereign and corporate debt, as well as local currency debt markets.

Jan-Markus May has 13 years of investment experience. He joins First State from UNIQA Financial Services in Vienna, where he was the Senior Portfolio Manager of the UNIQA Emerging Markets Debt Fund. Prior to that, he was Client Service Manager at Dresdner Bank in Frankfurt, dealing with institutional mandates managed for clients based outside of Germany. He joined Dresdner Bank from Orbitex Asset Management in Frankfurt, where he was Portfolio Manager with responsibility for unit-linked life insurance for AXA Group Germany and Orbitex's wealth management unit.

Mr May, who commenced his role at First State last month, graduated from Johann Wolfgang-Goethe University in Frankfurt with a Diplom-Kaufmann in Finance & Monetary Economics.

Manuel Cañas has more than 8 years of investment experience. Prior to joining First State, he was Senior Investment Manager focusing on local currency debt within the Emerging Markets Debt team at ING Investment Management in the Hague. Before that, Mr Cañas worked as Portfolio Manager and Senior Economic Analyst at Banco Central de la República Argentina, and was Principal at FP Venture Capital in Buenos Aires and Economic Analyst at Arpenta, also based in Argentina.

Mr Cañas holds a degree in Economics from Universidad de San Andrés in Buenos Aires and is a CFA charter holder. He is starting in his new role on 1st November.

Philip Fielding joins First State from F&C Asset Management where he was Portfolio Manager for segregated mandates in its Emerging Markets Debt team as well as lead analyst for Central

Europe. He graduated from Universität St. Gallen in Switzerland with a degree in Economics & Business Administration and is a CFA charter holder. He has started at First State today.

All three new joiners will report to **Helene Williamson**, Head of First State's Emerging Markets Debt, who comments:

'With Jan-Markus, Manuel and Philip in London, and research input from our Asian fixed income specialists in Hong Kong, First State has established a team with a very strong investment capability in Emerging Markets Debt.

'There has been growing interest in emerging markets from bond investors who are faced with very low government bond yields in the US and the stronger Eurozone countries, and increasing risks in the European periphery markets. In this environment, the favourable debt dynamics in emerging market countries and the recent widening of credit spreads there make emerging markets debt very attractive. Our Emerging Markets Debt team will have a disciplined investment strategy aimed at delivering the performance our clients expect.'

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For further information please contact:

Name	Telephone	Email
Sergei Cristo, Media Relations Associate First State Investments	+44 (0)20 7332 6545	sergei.cristo@firststate.co.uk
Steve McCool, Partner Hume Brophy	+44 (0)20 3440 5660	steve.mccool@humbrophy.com
Belinda Marks, Account Manager Hume Brophy	+44 (0)20 3440 5655	belinda.marks@humbrophy.com

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 and global natural resources. First State has more than 200 staff in London and Edinburgh and provides a range of specialist investment products to investors. First State is part of Colonial First State Global Asset Management, the consolidated asset management business of the Commonwealth Bank of Australia. Colonial First State Global Asset Management is Australia's largest fund manager. It has offices in Sydney, New York, London, Edinburgh, Hong Kong, Singapore, Jakarta and Tokyo. Colonial First State Global Asset Management 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.

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