

MEDIA RELEASE

21st June 2011

First State Investments launches offshore Australian Growth Fund

First State Investments (UK) Limited ('First State') today announced the launch of the **First State Australian Growth Fund** ('Fund') within its offshore product range.

The fund is available to retail investors through Class I (income distribution) and Class I (accumulation) Shares. Institutional investors can access the Fund via Class III (accumulation) Shares. The dollar-denominated Fund is domiciled in Ireland and managed by Naz Ressas, whose Sydney-based Australian Equities Growth team has about US\$12.7bn in its Australia share portfolios (as at 30th April 2011).

The First State Australian Growth Fund aims to provide long-term capital growth by investing predominantly in large Australian companies. The Fund may also invest in companies that are incorporated or have the majority of their economic activity in Australia but are listed on regulated markets elsewhere in the world.

Benchmarked against the S&P/ASX 100 Index, the Fund will maintain a concentrated portfolio aiming to invest in 25-50 companies with healthy balance sheets, strong earnings and good prospects to outperform their peers over the medium to long term.

Gary Withers, Regional Managing Director for EMEA at First State Investments, comments:

'As a global fund management business, First State is continually seeking opportunities to expand its range of investment capabilities and products.

'Solid economic conditions in Australia are driving demand for an Australian equities based product in other markets around the world and our team, with its extensive experience in this area, is well-placed to deliver on this requirement.

'We believe it is the right time to enter the UK, European and Asian markets with this type of fund and are expecting our new offshore fund to generate good interest from investors.'

- Ends -

Biography

Naz Ressay is a Portfolio Manager within the First State's Australian Equities Growth team and the lead manager of the **First State Australian Growth** offshore fund.

Naz joined First State in January 2006 from UBS Global Asset Management where he had been a Senior Analyst for three years. He has over eleven years experience as an analyst, having previously worked for Alliance Capital Management and Tower Asset Management in Australia. Prior to that, he worked in accounting.

He graduated from the University of Technology in Sydney and holds both Bachelor of Business (Accounting/Finance) and Master of Business Administration degrees.

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Fund	ISIN
First State Australian Growth Fund	Class I (retail income distribution) IE00B572T842 Class II (retail accumulation) IE00B586TT63 Class III (Institutional accumulation) E00B5628L15

Notes to editors:

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 190 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

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Management is Australia's largest fund manager. It employs investment professionals in Sydney, 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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