

MEDIA RELEASE**Monday 30 March 2009****FIRST STATE EXPANDS SPECIALIST RANGE WITH LATIN AMERICA FUND LAUNCH**

First State Investments is to launch a Latin America Fund* to add to its specialist product range, which will be targeted at UK and European wholesale and institutional investors. The Fund will employ the same bottom-up stock-picking approach, with its focus on quality companies, that underpins First State's successful Asia Pacific and Global Emerging Markets range of funds.

The First State Latin America Fund will be managed by emerging markets specialists Jonathan Asante and Millar Mathieson. Alan Nesbit will act as deputy fund manager. The First State team has been investing in Latin America, and global emerging markets, for almost twenty years, accumulating extensive knowledge of companies across the region. Jonathan Asante also manages First State's Global Emerging Market Leaders Fund, the top-ranked fund in its sector over one, two and three years, having returned 76.2% since inception**.

The First State Latin America Fund will mirror the investment style of First State's existing emerging markets funds by focusing on a select list of companies with strong growth potential that are likely to have a consumer-related bias. Ultimately the Fund will target investment opportunities in such countries as Brazil, Chile, Colombia, Mexico and Peru. The geographical spread of the Fund may extend to other neighbouring regions should the fund managers see value in these areas.

Jonathan Asante, Senior Portfolio Manager, commented:

"The launch of First State's Latin America Fund will enable us to take advantage of more attractive valuations in the region and ensure investors are in a strong position to capitalise on future growth. Looking ahead, Latin America over the mid to long term is an exciting investment proposition.

"If our focus were purely on raising assets, this would be a challenging time to launch a fund, However we are an investment team run by investors and our decision to launch this fund highlights the longer term opportunities we see in the region and the relative value starting selectively to appear there."

Stuart Paul, Joint Managing Partner, added:

"First State has a long history of investing in emerging markets and our focus on capital preservation – defining risk in absolute rather than relative terms – has helped deliver solid returns over the years. The launch of the First State Latin America Fund will allow us to invest more extensively in a region which has huge potential, and at a time when quality companies increasingly present good value. Existing clients have encouraged this addition to our product offering and we look forward to the challenge of delivering investment returns."

The First State Latin America fund will be part of First State Investments ICVC domiciled in the UK and have a minimum subscription of £1500 for retail investors.

- Ends -

*Subject to FSA approval

**Source: Lipper. Data to 28.02.09. Returns are net of fees and tax, in GBP. Please note past performance should not be used as a guide to future performance which is not guaranteed. The value of an investment in a fund and the income from it may go down as well as up. You may not get back the amount invested.

Issued by First State Investment Management (UK) Limited, authorised and regulated by the Financial Services Authority. Registered number 47708, Scotland. Registered office 23 St. Andrew Square, Edinburgh EH2 1BB. Entered on the FSA Register, registration number 119367.

Important Information

This press release is intended for information only, aimed solely at the media and should not be relied upon by private investors or Advisers. The content of this document should not be construed as a financial promotion under the FSA Conduct of Business rules. First State Investment Management (UK) Limited is regulated and authorised by the FSA.

For further information please contact:

Sarah Mahomed Ross

Media Relations Associate

First State Investments

Tel: +44 (0) 20 7 332 6545

E: smahomed-ross@firststate.co.uk

Website: www.firststateinvestments.com

Eoin Brophy/ Belinda Marks

Hume Brophy Communications

Tel: +44 (0) 207 499 8736

E: eoin.brophy@humbrophy.com/ 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, property securities, infrastructure and global natural resources. First State has more than 180 staff in London and Edinburgh and provides a range of specialist investment products in long only and long-short strategies.

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, employing investment professionals in Sydney, London, Edinburgh, Hong Kong, Singapore, New York and Jakarta. Colonial First State Global Asset Management is also represented in Shenzhen and Beijing as First State Cinda Fund Management Company Ltd, a joint venture with China Cinda Asset Management Corporation.

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.

Biographies

Jonathan Asante

Jonathan Asante joined First State Investments' Global Emerging Markets team as Senior Analyst in November 2004 and in August 2006 was appointed Joint Deputy Head of Global Emerging Markets. His primary area of research is the entire emerging markets universe and he acts in the capacity of Co-Manager for a number of our portfolios. Jonathan joined from Framlington where he was Global Emerging Markets Fund Manager and Group Economist. Prior to joining Framlington in 1995, he was employed by NatWest Group where he was an Assistant Researcher, analysing the UK economy and UK credit markets. Previous to this Jonathan taught classes in economics and econometrics at the London School of Economics whilst doing postgraduate research. Jonathan graduated from the London School of Economics with BSc and MSc in Economics. He is an Associate member of the UK Society of Investment Professionals.

Millar Mathieson

Millar Mathieson joined First State Investments' Global Emerging Markets team in May 2001, initially covering Latin America, then also Emerging Europe, the Middle East and Africa (EMEA). His role has since broadened to include Emerging Asia and is now deputy manager on the Asia Pacific Sustainability fund. Millar was employed by Scottish & Newcastle in 1997 as a trainee Chartered Accountant. Millar graduated from Strathclyde University with honours in Engineering, Business Management and European Studies. His third year of study was spent at the Ecole Nationale d'Ingenieur de Tarbes in France. Millar is also a CFA charterholder.

Alan Nesbit

Alan Nesbit joined First State Investments in June 2000 as Senior Portfolio Manager in the Global Emerging Markets team, specialising in Latin American equity markets. Alan became deputy head of the team in 2002 and supports the two Co-Managers on all Global Emerging Market products. Before joining First State, Alan was a Director of Deutsche Asset Management where he headed a team of Latin American equity investors within the Emerging Market group. He has specialized in Latin American markets since 1990 and, prior to that, was a senior member of the US equity team. Alan has over 30 years of experience in the funds management industry.

Issued by First State Investment Management (UK) Limited, authorised and regulated by the Financial Services Authority. Registered number 47708, Scotland. Registered office 23 St. Andrew Square, Edinburgh EH2 1BB

Important Information

This press release is intended for information only, aimed solely at the media and should not be relied upon by private investors or Advisers. The content of this document should not be construed as a financial promotion under the FSA Conduct of Business rules. First State Investment Management (UK) Limited is regulated and authorised by the FSA.

Cumulative or rolling performance is provided over standard time frames to the latest month end. Please note past performance should not be used as a guide to future performance, which is not guaranteed. The fund should be considered a long term investment. The value of your investment may go down as well as up. There is no guarantee that you will get back the amount you originally invested. The First State Latin America Fund invests in emerging markets a which may be prone to above average volatility and carry more risk. You should be aware that currency movements can affect the value of your investment.