
MEDIA RELEASE

12th December 2011

First State strengthens its Global Equities team

First State Investments ('First State') has today announced the appointment of two new Sector Investors for its London-based Global Equities team. **Julie Thomas** and **Ben Yeoh** will specialise in financial and healthcare stocks respectively. Both have already started in their respective roles.

First State's Global Equities team manages a number of institutional mandates as well as the **First State Global Opportunities Fund** which is rated AA by Standard & Poor's. For the period since its launch in August 1999 to the end of November 2011, the fund produced first quartile performance, returning 130.3% compared to 34.9% for its peer group and 21.9% for the MSCI World Index.

Julie Thomas, who has more than 18 years of experience in the fund management industry, joined First State from Oriel Securities, where she focused on banks, insurance and general financial institutions. Prior to that, she analysed European financials and also headed the banking sector team at Threadneedle Asset Management. Julie Thomas also worked for the Abu Dhabi Investment Authority as a senior investment analyst in the pan-European equity team, Morley Asset Management as head of financial research, and Goldman Sachs Asset Management as a fund manager and analyst.

She holds a BSc (Hons) degree in Banking and International Finance from the City University of London and is an associate of the UK Society of Investment Professionals.

Ben Yeoh joined First State from Atlantic Equities, where he was responsible for healthcare research with a focus on the US. Prior to this, he worked at Dresdner Kleinwort focusing on large and mid cap European healthcare companies, in the period when his team's external ranking in the Thomson Reuters Extel Survey was upgraded from ninth to first. In a previous role with HSBC, Ben Yeoh was also the number one rated Extel sell-side analyst for integrated sustainability research.

He holds a MA in Natural Science from Cambridge University. Ben Yeoh studied and taught at Harvard University at postgraduate level, and was the recipient of several scholarships. He completed all three levels of the CFA program.

Both new starters will report to Habib Subjally, Head of Global Equities at First State Investments, who comments:

“We are very pleased to welcome to the team two talented and exceptionally experienced investment professionals. Julie and Ben will enable us to strengthen our capabilities in global equities, build on the strong investment performance we have achieved in this area and take advantage of market opportunities through stock selection.’

-ENDS-

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

Notes for 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, 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 £87.7 billion on behalf of investors worldwide (as at 30th September 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

This press release is intended for information only, aimed solely at the media and should not be relied upon by private investors or Advisers. This document does not constitute an offer to sell or a solicitation of an offer to buy securities in the United States or in any jurisdiction where such an offer or solicitation would be unlawful. The content of this document should not be construed as a financial promotion under the FSA Conduct of Business rules.