

MEDIA RELEASE

24 May 2010

First State launches onshore Global Agribusiness Fund to UK and Europe

First State Investments (UK) Limited ("First State") announced today that it has launched an onshore version of its Global Agribusiness Fund.

Targeted at UK and European wholesale and institutional investors, the UK-domiciled First State Global Agribusiness Fund ("Fund") follows the earlier launch last month of an identical offshore fund.

The Fund will be managed from Sydney by the award-winning Global Resources investment team, with Renzo Casarotto as Portfolio Manager and Skye Macpherson as Co-Portfolio Manager.

The Fund aims to deliver strong long-term returns by investing in agribusiness companies. Agribusiness companies are involved in the production, processing, distribution and marketing of agricultural products. The Fund will be formed of a concentrated portfolio of a minimum of 25 stocks and no more than 75 stocks.

Tracking a custom benchmark¹, the Fund's portfolio will select from a universe of 400 companies² across seed, fertilizers, crop protection, equipment services, farming operations, technology and water industry sectors.

The Fund's key aim is to remain diversified across geography, sectors and market capitalisations and to maintain a consistent low-risk investment policy. The investment team seeks companies that they believe are able to drive profit growth through increasing production volume, while maintaining conservative balance sheets and healthy margins.

Renzo Casarotto, Senior Portfolio Manager commented:

"We believe that the agribusiness sector offers investors the potential for strong investment opportunities and portfolio diversification. We have a team of specialist investors and aim to take advantage of market inefficiencies with our global approach and extensive programme of company visits. A combination of rising demand and constrained supply of soft commodities potentially opens up a number of opportunities for investment."

¹ The First State Global Agribusiness Fund will be managed against both the DAXglobal Agribusiness index (75%) and the S&P Timber and Forestry index (25%).

² Source: Bloomberg, as at 30/03/10 using US\$300m market capitalisation as cut-off
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The attractiveness of a global agribusiness portfolio is that it provides investors with geographical and crop diversification that will reduce the risk of being exposed to one climate region.

At First State we have a positive long-term view of the agribusiness sector, supported by the structural change in demand from rising populations and growing wealth in developing countries leading to higher protein diets. The supply response is constrained predominately by land and water availability.”

Gary Withers, Regional Managing Director EMEA of First State Investments said:

“First State’s focus is to deliver high quality investment products where we have the specialist skill set and experience. We believe that the onshore launch of this agribusiness investment fund to UK and European investors complements our existing Global Resources strategy.”

- Ends -

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Notes to editors:

To view a list of funds for purchase in specific regions, please refer to our website – www.firststate.co.uk

Fund	ISIN/ SEDOL information
First State Global Agribusiness Fund	<ul style="list-style-type: none"> ➤ Class A (retail) GBP ISIN: GB00B3CR0325/ SEDOL: B3CR032 ➤ Class B (institutional) GBP ISIN: GB00B3CR0549/ SEDOL: B3CR054 ➤ Class A (retail) EUR ISIN: GB00B3D72W49/ SEDOL: B3D72W4 ➤ Class B (institutional) EUR ISIN: GB00B3D72Y62/ SEDOL: B3D72Y6

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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 Management is Australia's largest fund manager. It employs investment professionals in Sydney, London, Edinburgh, Hong Kong, Singapore and Jakarta. 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

Renzo Casarotto, Senior Portfolio Manager

After graduating, Renzo Casarotto joined Prudential as a Graduate Trainee. Following two years as a Graduate Trainee he became Prudential's Resource Analyst and then their Senior Resource Analyst. After six years in Resources he became Prudential's Asian Equities Portfolio Manager, managing the Asian equities component of Prudential's offshore investments.

Renzo then joined Nomura Asset Management as a Senior Portfolio Manager managing the Australian Equities portion of a number of Pacific Basin mandates as well as contributing to asset allocation within the Pacific Basin portfolios.

Renzo joined Colonial First State's Global Resources Team as a Senior Portfolio Manager in February 2006.

Skye Macpherson, Analyst

Skye Macpherson joined First State Investments in January 2000, and moved into her role as analyst in the Global Resources team in November 2005.

Skye originally worked in the finance department as a fund accountant while completing her final year of university. She then moved into an analyst role in the Investment Markets Research team gaining experience in economic analysis and across the broader investment categories of the business. She then moved to the London office to join the Information & Research team where she managed the team responsible for all investment communications for the First State International business.

Skye holds a Bachelor of Agricultural Economics from the University of New England, Armidale where she won the University Medal. She also holds a Graduate Diploma in Applied Finance and Investments specialising in Investment Analysis from the Securities Institute of Australia. Skye is a CAIA charterholder.

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