

MEDIA STATEMENT

17 March 2015

First State Investments announces developments for First State Stewart

First State Investments ('First State') has today announced some changes to the structure of the First State Stewart ("FSS") team which they intend will become effective on 1 July 2015.

These changes will see the FSS team split to form two new teams; one primarily based in Hong Kong and the other in Edinburgh. The separation of the teams protects FSS's current business and creates opportunities for further growth. Recognising that working as a small dynamic investment group has been critical to their success over the last 20 years, FSS wish to continue that, giving both teams their own identity and autonomy.

In more recent years, FSS has been contending with the burden of scale. The team has been disciplined in their approach to managing their funds and have closed a number of funds to new investment to prevent capacity issues that could impact performance, so that the interests of existing investors are protected. Over the years the FSS team has benefitted from being a relatively small and dynamic investment team, but the growth in funds has necessitated growth in their team. Splitting the team in two is the culmination of many years of planning and development and will allow each to move forward as smaller, flexible businesses.

There will be no change to the teams' investment philosophy and process. Indeed, the split will help to ensure the teams' philosophy is not affected by an increase in team size or assets.

In addition to this, the Edinburgh successor team will be rebranded Stewart Investors and will, in effect, become an investment division in its own right. Both teams will remain part of First State, reporting to Mark Lazberger, the Chief Executive Officer. Stewart Investors will continue to have a number of colleagues based in Singapore, London and in the near future, Sydney. The FSS Asia team will be primarily based in Hong Kong, with colleagues also working out of Singapore and Edinburgh.

Investment management is not a static business. Today's announcement should be viewed as part of our ongoing evolution and another example of being prepared to make decisions that are in the best interests of our clients, and also for the long-term sustainability of our investment teams.

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Notes to Editors:

Q. What has been announced today?

The separation of First State Stewart ("FSS") into two investment teams; one based in Edinburgh (Stewart Investors) and the other in Hong Kong (FSS Asia), intended to become effective on 1 July 2015. As an investment-led business, our core objective continues to be achieving long-term investment returns through managing the scale of our funds in a responsible manner. Having two investment teams will allow the FSS team to continue to develop their business, to plan for succession and to take on new clients as capacity allows. We believe this to be in the best long-term interests of all our clients and part of our stewardship responsibilities.

Q. What was the catalyst for this change?

In more recent years, FSS has been contending with the burden of scale. They have been disciplined in their management of funds, closing funds to new investment to prevent capacity issues impacting the performance so that the interests of existing investors are protected. They have also benefitted from being a relatively small and dynamic investment team but the growth in funds has necessitated growth in the team. The next step is to split the team in two and to allow each to move forward as smaller, flexible businesses.

Q. What are the benefits?

The separation of the teams protects FSS's current business and creates opportunities for further growth. Recognising that working as a small dynamic investment group has been key to FSS's success over the last 20 years, they wish to continue that, giving both teams their own identity and autonomy. The objective is for the new businesses to maintain the current collegiate culture and practices, including the spirit of partnership between the investment managers and the business managers.

Q. What does this announcement mean for First State Investments?

There is no change for First State Investments – Stewart Investors and FSS Asia remain part of First State Investments which forms part of Colonial First State Global Asset Management (CFSGAM), reporting to the Chief Executive Officer, Mark Lazberger. CFSGAM is part of the wealth management division of the Commonwealth Bank of Australia. First State Investments remains committed to the range of investment strategies that it manages on behalf of clients globally.

Q. Where will the FSS team be based going forward?

The Stewart Investors team will be based in Edinburgh, with colleagues also working out of London, Singapore and in the near future Sydney. The FSS Asia team will be based in Hong Kong, with colleagues also working out of Singapore and Edinburgh.

Q. How are the current FSS funds to be split between Stewart Investors and FSS Asia?

Portfolio management responsibilities will remain the same with GEM / Worldwide, Sustainability and most Asia Pacific funds, including Asia Pacific Leaders, managed by Stewart Investors out of Edinburgh. Asia Equity Leaders, Asia Select, Far East Leaders, Greater China and single country mandates (including Hong Kong, Singapore, India and Malaysia) will be managed by FSS Asia out of Hong Kong.

More information on the funds/mandates that the successor businesses will manage can be found overleaf.

Q. Which members of the FSS team will become Stewart Investors and which members join FSS Asia?

All members of the GEM / Worldwide and Sustainability groups together with Angus Tulloch, Chris McGoldrick, Douglas Ledingham and Tom Allen, from the current Asia Pacific group, will become part of Stewart Investors. All other team members in the Asia Pacific / Greater China group will form part of FSS Asia.

More details of the structure of the successor businesses can be found overleaf.

Q. Will there be changes to portfolio management responsibilities?

David Gait will become Co-Manager of Asia Pacific Leaders, replacing Richard Jones. As always, any change to portfolio management responsibilities for segregated mandates will be discussed directly with our clients.

Q. Does this split change the teams' investment philosophy and process?

There is no change to the teams' investment philosophy and process. Indeed, the split will help to ensure the teams' philosophy is not affected by an increase in team size or assets.

Q. Does this mean that soft-closed funds will re-open?

There will be no immediate change to capacity and there are no plans to re-open closed funds in the short term.

Q. How will this change research coverage?

In future there will be no linkage of research between the successor teams.

The team's Asia Pacific fund was launched in 1988 and it was not until 2003 that there were team members based in Asia. The majority of the 20+ team members who shall form part of the Stewart Investors team have been looking at companies in the Asia Pacific universe for years and in several cases well over a decade, either exclusively or as part of their GEM, Worldwide or Sustainability mandate responsibilities. Research and debate on investment opportunities will take place, as it always has done, across the entire reconstituted team. Their investment philosophy and focus on quality means they are not trying to cover all constituents of an index – as a result, they have therefore never looked to have large teams of analysts.

Q. Has Angus Tulloch given any indication of his future plans?

Angus recently celebrated his 65th birthday and remains committed to the business and our clients.

Q. How long do you anticipate Jonathan Asante remaining in Asia?

It is anticipated that Jonathan will relocate back to the UK in 2015/2016.

Q. Will any members of the investment teams be leaving as a result of this change? Will there be any appointments?

No. The change is being viewed as a means of developing the business and, if that is successful, the number of people in both teams will continue to grow.

About First State Investments:

First State Investments is a global asset management business with experience across a range of asset classes and specialist investment sectors. First State Investments is owned by the Commonwealth Bank of Australia and as at 31 December 2014 managed US\$156.9 billion of assets on behalf of clients worldwide. In Australia First State operates as Colonial First State Global Asset Management.

First State Investments offers a range of investment solutions to institutional and retail investors globally, including equities, debt, multi-asset and unlisted infrastructure.

Our approach to investment is driven by a commitment to providing the best possible outcomes over the long term for our investors. To achieve this, we ensure our interests are aligned with our investors and uphold a culture of always acting in our clients' best interests.

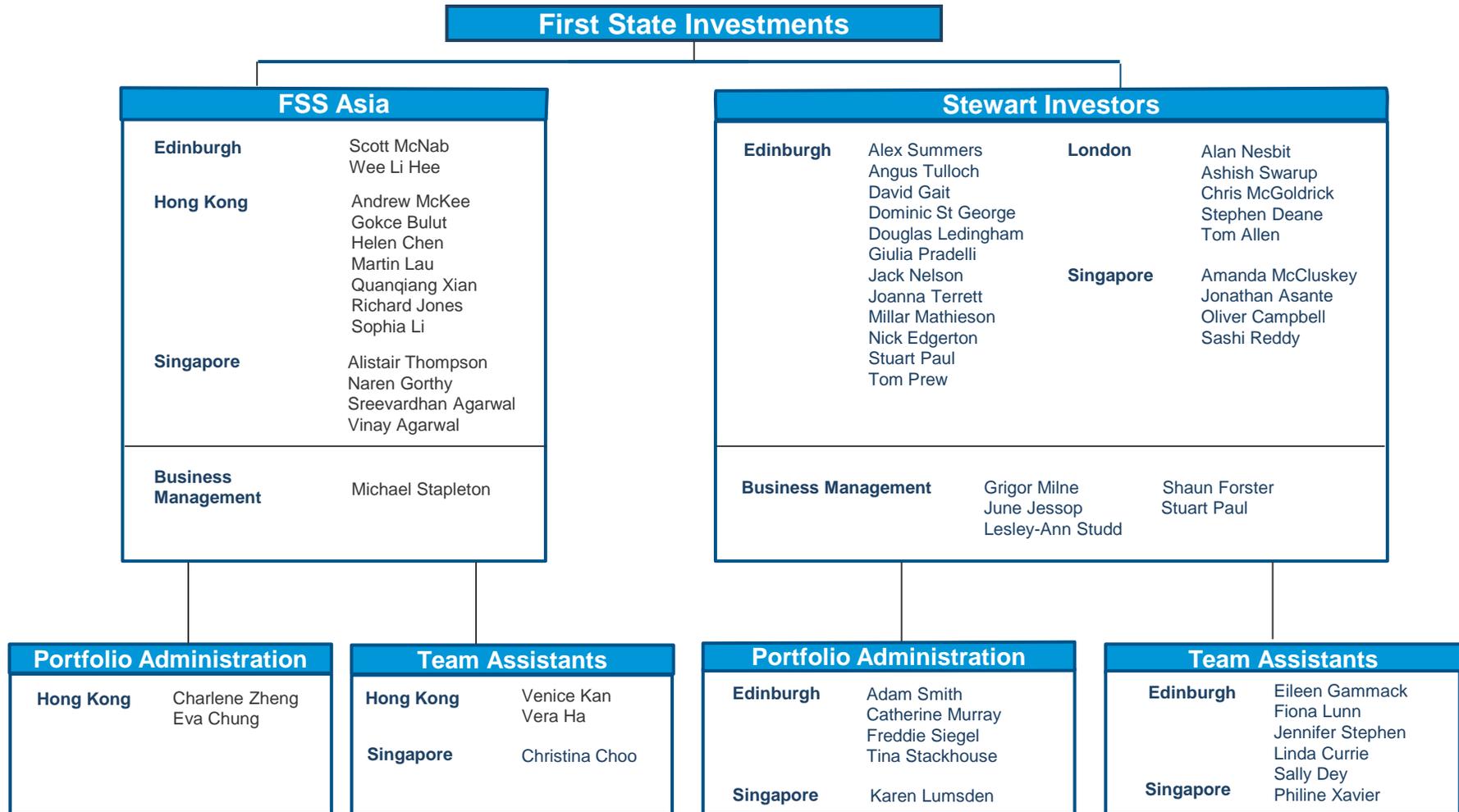
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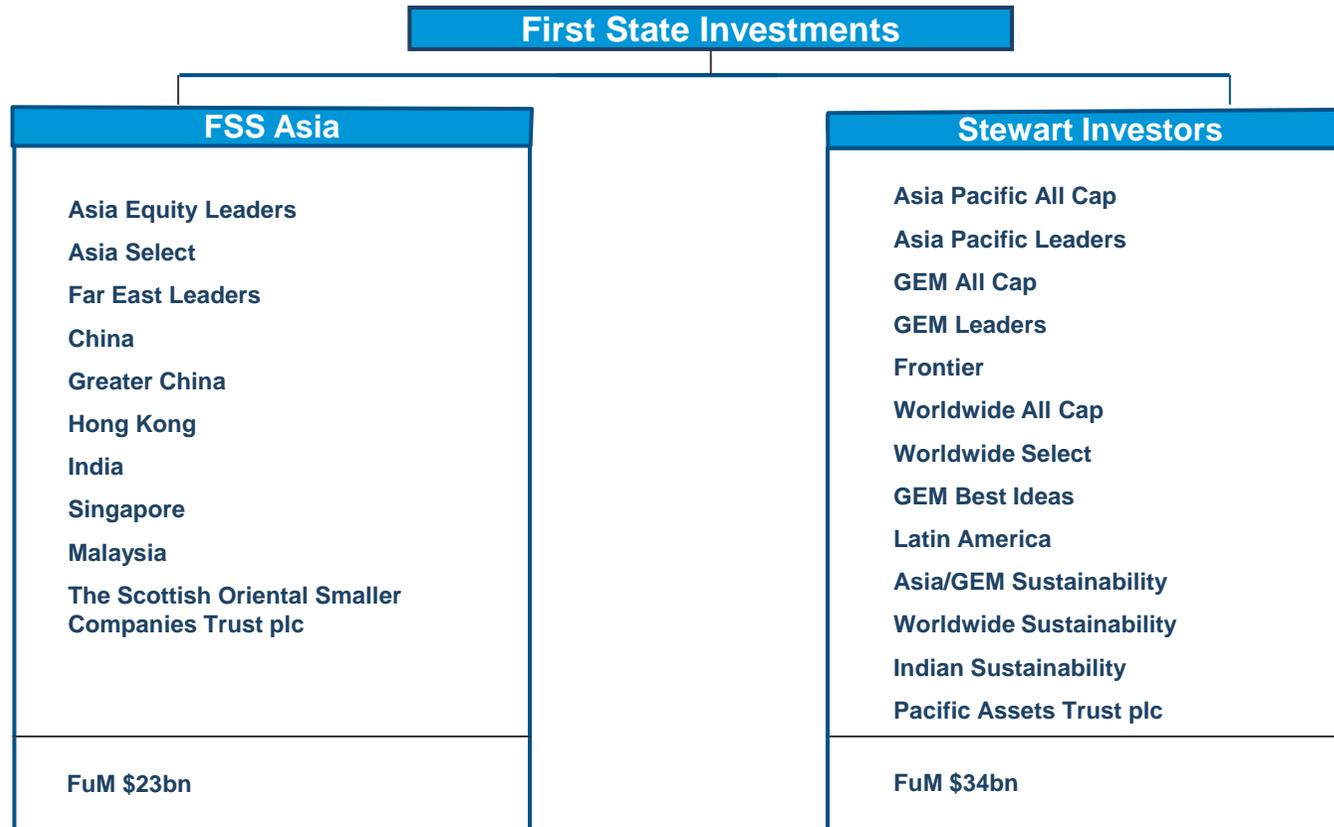
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First State Stewart is a trading name of First State Investment Management (UK) Limited, First State Investments International Limited and First State Investments (UK) Limited ("First State Stewart"). The First State Stewart team manages a range of Asia Pacific, global emerging market equity and worldwide equity funds.

First State Stewart successor teams



First State Stewart successor teams – investment mandates



The chart above shows the allocation of current mandates between the two successor teams. FuM (funds under management) figures are in US Dollars and are approximate as at 31 December 2014.