

## Press Release

8 June 2006

### **COLONIAL FIRST STATE GLOBAL ASSET MANAGEMENT APPOINTS GLOBAL HEAD OF BUSINESS DEVELOPMENT AND DEPUTY CEO**

Colonial First State Global Asset Management today announces the appointment of outgoing Retail Employees Superannuation Trust (REST) Chief Executive Neil Cochrane as its new Global Head of Business Development and Deputy Chief Executive Officer.

During his five year term as CEO, Neil has grown REST to become one of Australia's largest funds, with over 1.6 million members and \$10.6 billion in funds under management. Neil was named Fund Executive of the Year by the Fund Executive Association Ltd in 2005.

Neil, who is currently on the board of The Association of Superannuation Funds of Australia, has 28 years of experience in the funds management and investment industries, including holding senior business development and management positions.

Warwick Negus, CEO of Colonial First State Global Asset Management, said: "The calibre of this appointment reflects strongly the commitment we are making to expand our product offering across traditional investment classes, property and alternative investments."

"Neil is a highly respected leader in the funds management sector and the breadth and depth of his experience will ensure that our efforts in developing new and innovative investment opportunities are strategically coordinated, whilst further enhancing our institutional investor relationships," Mr Negus said.

As a senior member of the Colonial First State Global Asset Management team, Neil will report directly to Warwick Negus and lead the global sales force when he commences his new role in October.

Neil's role will include the coordination of the global sales force primarily focused on institutional business development. "Neil will also have overall responsibility for our marketing and communications functions around the world. We have also asked him to chair our Property Investment Review Committee and our Infrastructure Investment Review Committee. Both Committees have recently been reconstituted with external membership and play a key role in any transaction decisions taken by our Property and Alternative Investments Group," Mr Negus said.

## **About Colonial First State Global Asset Management**

Colonial First State Global Asset Management is the consolidated asset management division of the Commonwealth Bank of Australia Group, which brings together the asset management expertise formerly within Colonial First State Investments, Colonial First State Property and First State International.

The establishment of Colonial First State Global Asset Management in July 2005 as a separate and dedicated business has created a large specialist provider of asset management services to wholesale and institutional investors across a diverse range of domestic and global assets.

With over 180 investment professionals globally and more than A\$125 billion in funds under management across domestic and global equities, hedge funds, property securities, fixed interest, credit, property, private equity and infrastructure, Colonial First State Global Asset Management is the largest asset manager in Australia of Australian sourced funds.

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