

Press Release

2 August 2007

Marcus Fanning appointed Head of Australian Equities, Growth team

Colonial First State Global Asset Management has appointed Marcus Fanning to the role of Head of Australian Equities, Growth team.

For the past four years, Mr Fanning has been Managing Director, Head of Equity Capital Markets, at Morgan Stanley, Sydney. He was involved in a range of corporate transactions, including initial public offerings, rights issues, and the purchase and disposal of strategic holdings for a number of Australian and international companies.

Colonial First State Global Asset Management's Australian Equities, Growth team was formerly named Australian Equities, GDP Plus.

Warwick Negus, Chief Executive Officer, Colonial First State Global Asset Management, said, "I'm delighted to welcome Mr Fanning to this crucial role within our Australian Equities, Growth team.

"Mr Fanning is a seasoned investment professional and brings more than 15 years' investment experience to this role. He has led large teams in the funds management arena and his extensive experience will be instrumental in driving the strategy of our Australian Equities, Growth team," Mr Negus said.

Prior to Morgan Stanley, Mr Fanning held Head of Australian Equities positions at BT Australia and AMP Henderson Asset Management. During his 10-year tenure at AMP, Mr Fanning achieved outstanding performance.

"This key appointment demonstrates our ability to attract exceptional candidates, and considerably strengthens our existing capabilities within the Australian Equities, Growth team. I'm confident that Mr Fanning will quickly contribute to the enhancement of the team's current investment processes and performance," Mr Negus said.

Mr Fanning will report to David Dixon, Chief Investment Officer, and is expected to commence in late September.

Mr Negus said, "David has been the acting Head of Australian Equities, Growth team, since May of this year and is doing an excellent job managing the team, as well as the Imputation and Australian Share funds, ensuring continuity for our investors until Marcus commences in his role.

“Separately, discussions are progressing well with potential candidates to fill additional roles in the team, including two senior analyst positions and a Head of Research position. These positive developments will further build the capability of our Australian Equities, Growth team. We expect to be in a position to start announcing these appointments in the near future.”

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About us

Colonial First State Global Asset Management is Australia's largest fund manager. It manages approximately A\$139 billion on behalf of investors worldwide and employs more than 190 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.

Colonial First State Global Asset Management is the business name of Colonial First State Asset Management (Australia) Limited ABN 89 114 194 311.