

Press Release

7 March 2007

Colonial First State Global Asset Management makes key appointments as focus on international infrastructure grows

Colonial First State Global Asset Management today announced the appointment of Stephen Vineburg as Global Head of Infrastructure Investment and Perry Clausen as Head of Infrastructure Investment, Australia.

Recently Colonial First State Global Asset Management, Australia's largest asset manager of Australian-sourced funds, launched the new CFS Global Diversified Infrastructure Investment Fund (GDIF) and relaunched the Colonial First State Wholesale Infrastructure Income Fund (WIIF).

James O'Leary, Head of Property and Alternative Investments, said, "Mr Vineburg is currently the Head of the Infrastructure Investment management team and his appointment to a global role reflects the dynamic changes being made to our infrastructure investment offering."

Mr Vineburg has been with Colonial First State Global Asset Management since the inception of its infrastructure team 12 years ago, growing funds under management in this sector to more than \$2.5 billion across a broad range of infrastructure assets on behalf of major superannuation funds. He is also a director of Infrastructure Partnerships Australia.

"Mr Vineburg has been a pioneer of infrastructure investment management for the Australian wholesale investor base. His depth of experience and long term investment philosophy provides Colonial First State Global Asset Management with the ideal platform to pursue global opportunities for our investors," Mr O'Leary said.

Mr Clausen, who will lead the Australian Infrastructure Investment team was previously the Director of Infrastructure Investments for a \$12 billion industry superannuation fund and has more than 20 years' investment and financial experience. Mr Clausen's experience includes a six year term as a Director and Investment Committee member of the trustee of the \$2 billion National Australia Bank Group Superannuation Fund.

Mr Clausen will bring considerable value to what is already a strong Infrastructure Investment team. In addition to his direct experience in executing transactions and overseeing the management of unlisted investments, Mr Clausen's superannuation background will enhance the client-orientated focus of our business platform.

"The appointment of Mr Clausen is another important step in the evolution of our global funds management business and is designed to support the expansion of the infrastructure investments business," Mr O'Leary said.

New infrastructure funds

On 15 February 2007, Colonial First State Global Asset Management launched the CFS Global Diversified Infrastructure Fund (GDIF) and relaunched the Colonial First State Wholesale Infrastructure Income Fund (WIIF).

GDIF is an open-ended fund designed to provide investors with a long term exposure to an attractive portfolio of diversified infrastructure investments globally. The Fund currently holds a diversified portfolio of infrastructure investments including interests in Brisbane Airport, Adelaide Airport, Macquarie Airports Group, Sydney Airport, Hazelwood Power Station, Country Pipelines, Alice to Darwin Railway and Metro Transport Group, amongst others. GDIF will target further investments in a diversified range of assets including airports, toll roads, rail, seaports, electricity transmission, electricity distribution, electricity generation, gas transmission, gas distribution, water supply, hospitals and schools. CFSGAM is aiming to raise \$1 billion from the institutional market over the coming months

WIIF is an open-ended fund designed to provide investors with a long term exposure to a portfolio of income generating infrastructure investments globally. The Fund holds a portfolio of infrastructure investments including interests in Inexus Group Ltd (UK), Bankstown and Camden Airports, International Parking Group, Newham Hospital (UK), Loy Yang A CPI bonds and Somerton Pipeline, and will target further investments in airports, toll roads, rail, seaports, electricity transmission, electricity distribution, gas transmission, gas distribution, water supply, hospitals, and schools. CFSGAM is aiming to raise \$200 million from the institutional market over the coming months.

These funds aim to provide our wholesale clients with access to a diversified portfolio of quality infrastructure assets from around the world in a strongly aligned, client-orientated investment management business.

The team is working on creating further investment opportunities in this sector, domestically and internationally.

Colonial First State Global Asset Management

Colonial First State Global Asset Management is the consolidated asset Management division of the Commonwealth Bank of Australia.

With more than 190 investment professionals globally and more than \$131 billion¹ in funds under management across domestic and global equities, hedge funds, property securities, fixed interest and cash, credit, direct property, private equity and infrastructure, Colonial First State Global Asset Management is Australia's largest asset manager of Australian-sourced funds.

Property and Alternative Investments

The Property and Alternative Investments division constitutes one of the largest and most innovative teams of property and fund management professionals in Australasia. With \$16.9 billion² in funds under management, the division offers an integrated investment solution for property, infrastructure and private equity investment.

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¹ As at 31 January 2007.

² As at 31 January 2007.