

Press Release

Colonial First State Global Asset Management bolsters global transaction capability

20 June 2007: Colonial First State Global Asset Management is pleased to announce the establishment of Transactions and Capital Projects teams for the United Kingdom and New York, increasing the business' global transaction capability.

The Transactions and Capital Projects team is a separate, but wholly dedicated, transaction origination and execution team that works closely with the investment management teams to secure new investment opportunities for the funds and mandates in the Property and Alternative Investments division.

The team's establishment forms part of a strategy to focus on providing the institutional market with access to global property and infrastructure investment opportunities, particularly via significant corporate transactions.

James O'Leary, Head of the Property and Alternative Investments division at Colonial First State Global Asset Management, said the teams represented a significant and highly skilled resource whose specialist nature allowed funds teams to remain focused on managing their existing portfolios of assets and on optimising long term fund performance.

The expanded Transaction and Capital Project teams will comprise a mixture of local hires and secondees from the Australian team.

"By combining the experience and culture of professionals from our Sydney office with professionals from local markets, we ensure that the business and investment philosophy of our teams is recreated for each local market," Mr O'Leary added.

Transactions and Capital Projects team Global Head, Damian Rigney, said: "The creation of the UK and New York teams will increase our transactional capabilities and better position the group to take advantage of the increasing number of attractive investment opportunities globally.

"The location of the new team is a direct response to increased deal flow expected in Europe and, increasingly, in the United States," Mr Rigney added.

The London team will be lead by former Merrill Lynch UK Investment Banking Group Vice President, Marcus Ayre, who has been appointed as a Director, Transactions and Capital Projects, London.

“Marcus is a British national with more than ten years investment banking experience in mergers, acquisitions and capital markets. Prior to his role at Merrill Lynch, Marcus worked with HSBC and ING Barings. He has had significant experience in corporate transaction origination and execution across Europe, as well as equity capital markets,” Mr Rigney said.

Marcus commenced in the London office on 18 June.

Ed Lloyd, Senior Executive, has transferred from Sydney to join the London Transactions and Capital Projects team, and commenced in the London office on 12 June. “Ed has been highly active in our European transactional efforts during the past 12 months and was a key member of the transaction team in our successful consortium bid for AWG, among other projects,” Mr Rigney said.

Ross Du Vernet, Senior Executive, will also be transferring to the London team. Ross has been with the Group for more than five years and will be focussing on origination and execution of transactions across both the property and infrastructure sectors. Since moving to the Transactions and Capital Projects team, Ross has been actively involved in the recent formation of the CRI joint venture, Colonial First State Global Asset Management’s bid for GasNet in 2006 and multiple other infrastructure and property transactions.

Also included in the London team is Grant Rayner. Grant has been with Colonial First State Global Asset Management for more than two years, and has spent the past 18 months working in London, with a particular focus on establishing the European Diversified Infrastructure Fund which is currently being marketed.

Transactions and Capital Projects is in the process of establishing its New York presence with Duane Cadman being appointed as Director, Transactions and Capital Projects, New York.

Since joining Colonial First State Global Asset Management in January 2006, Duane has been involved in the successful acquisition of AWG plc, the public market approach to BAA plc, the trade sale of the Colonial Agricultural Fund and Colonial First State Private Capital’s recent strategic review and prior capital raising. Prior to joining Colonial First State Global Asset Management, Duane held investment banking roles with Gresham Partners in Sydney and, prior to that at JPMorgan.

The global structure of the Transactions and Capital Projects team provides focussed attention to the key markets for investment opportunities, but also enables support and experience to be drawn across the regional teams as required for any particular investment opportunity.

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